



Cads South  
Yorkshire Limited

2022

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# Unaudited Financial Statements

FOR THE YEAR ENDED 31 JULY 2022

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CHARITY REGISTRATION NUMBER 1151884  
COMPANY REGISTRATION NUMBER 08117742

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Rimmer S Brown D Butlin K Antcliffe	(Appointed Oct 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 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

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 objectives 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

## Achievements and performance

Over many years, CADS has delivered a variety of programmes to support emerging artists and to support people to engage with Arts & Culture. We achieve this both in a formal sense (through funded projects and collaborations with other charities and social enterprises) and also in an informal sense – by consciously assisting, promoting and advising independent arts and culture protagonists as well as supporting local and independent supply chains, thereby creating jobs in the sector.

However, CADS is best understood as a key facilitator and enabler of Sheffield's independent Arts & Culture sector, a role it achieves through multiple workstreams, namely:

Letting Affordable Studio and Project Spaces to Artists and Creatives

Letting out space at Abbeydale Picture House for Events

Hosting our own Arts & Culture events at Abbeydale Picture House

Developing the Abbeydale Picture House towards the end goal of it becoming a nationally recognised community arts venue.

The trustees of CADS South Yorkshire Ltd are confident that the activities of the organisation meet the public benefit guidance of the Charity Commission.

## Studios

The charity's property portfolio comprises of a large studio hub (Eagle Works) in Attercliffe, 4 ex-retail units on Exchange Street and The Abbeydale Picture House. In December 2021, a 20-year lease was completed to acquire a new studio hub called 'Arley Street'; circa 20,000 sq ft of ex-office space and 10,000 sq ft of warehouse space to be repurposed into creative and commercial units. The leases for Exchange st were also successfully extended for a further 2 years.





CADS continues its ethos to provide affordable studios across Sheffield and support creatives no matter their background or financial status. Over the past year, with the acquisition of Arley Street, CADS has supported over 50 people and small organisations to continue, start or reimagine their project or business from their studios. Furthermore, at Arley Street, negotiations are progressing with a well-known Sheffield creative arts charity to rent 4,000 sq ft of space which would be a great addition to Arley St, enhancing the building's offerings, job opportunities and extending the cultural outreach.

Our self-funded SpaceCADet programme, which gives 6 weeks of free or heavily subsidised space for projects or start-ups has been awarded to two projects this year for music & photography, and a maker space. CADS also regularly extends this programme to ad-hoc hires of the Abbeydale Picturehouse, with artists and photographers using the space for heavily subsidised rates.

With the portfolio expansion and the studio activities increasing in capacity, CADS was able to offer two new job roles as part of the Kickstart Job Programme in October 2021. Thanks to the funding support from the government scheme, CADS has been able to invest more time in training and development, which resulted in a Kickstart employee being offered a permanent position at CADS following the end of the funded programme.

## Restoration

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

At the start of the year CADS was informed that the safety checks conducted on the suspended ceiling at The Abbeydale Picture House were insufficient; previously, regular inspections had been commissioned by a structural engineer. An additional survey condition report must be conducted by a specialist in historic plaster, in order to gain an ABTT certification. Three small grants from local trusts were awarded to CADS to cover the costs of an inspection of the ceiling that was conducted in December 2021. Many thanks to; Freshgate Trust Foundation, Sheffield Town Trust, and JG Graves Charitable Trust.

The report found serious damage that was not identified in previous reports and evidence of water ingress from the roof that was causing further and ongoing damage to the ceiling. From the findings in the report, the decision was made to close the main auditorium of the Abbeydale Picture House with immediate effect, owing to danger to life from the potential collapse of the ceiling.

Furthermore, the report detailed various remedial work needed to make the ceiling safe, however, these actions could not be conducted until the roof was made watertight. This led to a dispute with the landlord who, until then, had accepted responsibility for fixing the roof. CADS sought legal consultation and were advised that the landlord was in breach of contract and therefore, the rent was not payable until the roof was repaired and the building could be reopened. Unfortunately, in May 2022, this led the landlord forfeiting the lease and evicting CADS from the building by changing the locks. With legal representation, CADS disputed the eviction and eventually overturned the action by reaching a settlement with the landlord in June and reinstating the original lease through the Courts.

Since this tumultuous time, the focus has been in earnest to purchase the building; a project started in 2021. Ownership of the building would remove the complications and uncertainty of dealing with the current landlord, enabling us to make the repairs needed to the roof and ceiling by accessing the more substantial pots of funding that are not available while the building has a private owner. CADS will pursue the Community Ownership Fund (COF) and enter a submission in the second round of the scheme (deadline August 2022), utilising and updating the work already completed in 2021 to become 'investment ready' for purchase, thanks to the Reach Fund grant (awarded in 2021).

## Events

The 5 year plan for The Abbeydale Picture House (APH), alongside the restoration, was to re-energise the space into a multifunctional community arts venue. Unfortunately, due to significant challenges the project has been put at risk entirely. After the ceiling report, discussed in the Restoration section, every event was cancelled immediately as it was no longer safe to run events in the auditorium. However, with this closure, an opportunity was presented to develop the existing Fly Tower space into its own standalone venue.

Utilising the findings, content and recommendations from last years' Fly Tower feasibility project (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 Trustees agreed that it was worthwhile to focus efforts on the Fly Tower and transform it into a venue in its own right. This would allow an opportunity to generate income to ensure financial viability of the building, and also continue CADS' work supporting arts, culture and heritage at APH. The space was equipped with a stage, PA system, bar, and lighting at minimal cost; the equipment was repurposed from the Auditorium.

There was expenditure on acoustic treatment, which improved the audio response drastically, and improved facilities, attracting more event bookings and enhanced the audience experience.

After the decision to close the Auditorium, some of the programming was salvaged and moved into the Fly Tower, namely the Yorkshire Silent Film Festival, Reel Steel, and some live music events. New relationships were formed with promoters and artists that CADS previously had not worked with, and new community links were established; this includes Heretics Folk Club, Sci-Fi Sundays, the Black Artists Collective, and numerous other community groups. Although new relationships were growing, the venue still struggled due to the capacity restrictions imposed by South Yorkshire Fire & Rescue (SYFR) and Environmental Health. With advice and consultancy from Music Venues Trust (MVT), a strategy was developed to increase capacity from 60 to 100 people; this was rejected by SYFR.

Despite the challenges there were some highlights including:

- Supporting new artists, including Siegfried Komidashi, a member of the Black Artists Collective, and LGBTQ+ folk collective Shovel Dance Collective
- A new film club started by APH volunteers
- Supporting numerous local artists and performers.
- Film screenings, including Reel Steel, Sensoria, Sci-Fi Sundays, Rock Against Racism/Love Music Hate Racism.
- A poster exhibition of a private collection of historic cinema posters, exhibited publicly for the very first time, with funding from the British Film Institute.

The feedback from the public was very positive; many people expressed their amazement at the venue, and wished to see it succeed.



## Financial Review

During the year, the charity received just £194,626 (2021: £350,926) of income. This is significantly less than the previous year because of the restrictions on the use of the Abbeydale Picture House for the reasons set out earlier in this report. CADS expended £289,202 (2021: £288,589) showing a deficit of £94,576 (2021: surplus £62,337). At 31 July 2022, the charity had restricted reserves of £6,788 (2021: £23,168) and unrestricted reserves of £67,537 (2021: £145,733). The total reserves at 31 July 2022 were £74,325 (2021: £168,901).

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 efforts at The Abbeydale Picture House, CADS received grants specifically for professional services and capital works, such as the suspending plaster ceiling report.

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 have 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

The economic turmoil of the Covid era has in our eyes exacerbated four key underlying socio-economic trends:

- The decline of city-centre bricks & mortar retail
- A shift towards home-working and thus hyper-local consumption
- The continuing rise of digital and tech based products and services
- A revival of interest (amongst the relatively affluent) in local artisanship and production

These trends have some profound implications for commercial property. City centre office blocks and shops lie empty, whilst characterful urban and suburban warehouses, factories are in high demand from local craft producers, and the creative and digital industries.

CADS is at the forefront of the movement to respond to structural changes through repurposing and repositioning buildings and has a constant supply of enquiries from key strategic partners in the Universities, Local Authority and amongst private landlords. Thanks to the clear strategy and success in the studios portfolio, the management team has the knowledge and experience to assess the opportunities in terms of new properties CADS is offered.

In this financial year, CADS has increased its studio footprint by 100%. At the time of writing, Arley Street is now financially stable, with strategies formed to ensure sustainability through the economic crisis at the other sites. CADS is considering new opportunities as they arise and are particularly keen to look at properties in the vicinity of APH. This area has a number of interesting buildings that are currently unoccupied and we are aware of a lot of latent demand from Arts & Culture organisations for mid-sized rehearsal, training and performance space, which APH itself cannot fulfil.

As discussed above, the ceiling issues have had a major impact on the progression of the Abbeydale Picture House to becoming a multi-functional, community, arts venue, however, the goal to purchase the building, to gain full custodianship of this incredible Grade II listed building, is gaining momentum with a submission to the COF fund in August 2022. CADS will continue to pursue different options to purchase, through available funding sources, social investors and commercial mortgages.

## 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

D Butlin

K Antcliffe

(Appointed 1 October 2021)

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 or in-person 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 joined the Board of Trustees in May 2021 and is also a member of staff; managing projects and 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.

D Butlin  
Trustee

Dated: 25 April 2023

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 2022.

### **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**

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: 26 February 2023



# CADS SOUTH YORKSHIRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	Notes	£	£	£	£	£	£
<b><u>Income from:</u></b>							
Donations and legacies	3	10,171	17,899	28,070	121,876	46,659	168,535
Charitable activities	4	157,975	-	157,975	136,107	-	136,107
Other trading activities	5	8,545	-	8,545	46,271	-	46,271
Investments	6	36	-	36	13	-	13
<b>Total income</b>		<u>176,727</u>	<u>17,899</u>	<u>194,626</u>	<u>304,267</u>	<u>46,659</u>	<u>350,926</u>
<b><u>Expenditure on:</u></b>							
Raising funds	7	<u>2,115</u>	<u>-</u>	<u>2,115</u>	<u>21,156</u>	<u>-</u>	<u>21,156</u>
Charitable activities	8	<u>250,764</u>	<u>36,323</u>	<u>287,087</u>	<u>239,427</u>	<u>28,006</u>	<u>267,433</u>
<b>Total resources expended</b>		<u>252,879</u>	<u>36,323</u>	<u>289,202</u>	<u>260,583</u>	<u>28,006</u>	<u>288,589</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(76,152)	(18,424)	(94,576)	43,684	18,653	62,337
Gross transfers between funds		<u>(2,044)</u>	<u>2,044</u>	<u>-</u>	<u>(4,515)</u>	<u>4,515</u>	<u>-</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(78,196)	(16,380)	(94,576)	39,169	23,168	62,337
Fund balances at 1 August 2021		<u>145,733</u>	<u>23,168</u>	<u>168,901</u>	<u>106,564</u>	<u>-</u>	<u>106,564</u>
<b>Fund balances at 31 July 2022</b>		<u>67,537</u>	<u>6,788</u>	<u>74,325</u>	<u>145,733</u>	<u>23,168</u>	<u>168,901</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 2022

	Notes	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible assets	13	62,665	69,223
<b>Current assets</b>			
Debtors	14	17,191	33,074
Cash at bank and in hand		136,174	173,800
		<u>153,365</u>	<u>206,874</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(49,008)</u>	<u>(64,696)</u>
Net current assets		104,357	142,178
<b>Total assets less current liabilities</b>		<u>167,022</u>	<u>211,401</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(92,697)	(42,500)
<b>Net assets</b>		<u><u>74,325</u></u>	<u><u>168,901</u></u>
<b>Income funds</b>			
Restricted funds	18	6,788	23,168
Unrestricted funds		67,537	145,733
		<u><u>74,325</u></u>	<u><u>168,901</u></u>

# **CADS SOUTH YORKSHIRE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2022**

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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 2022.

The trustees acknowledge their responsibilities for ensuring that the charity 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 year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26 February 2023

D Butlin  
**Trustee**

**Company registration number 08117742**

# **CADS SOUTH YORKSHIRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

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### **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. 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 2022

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### 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 the statement of financial activities.

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 2022

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### 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 2022

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### 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 2022

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	4,384	7,000	11,384	111,319	46,659	157,978
Grants receivable for core activities	5,787	10,899	16,686	10,557	-	10,557
	<u>10,171</u>	<u>17,899</u>	<u>28,070</u>	<u>121,876</u>	<u>46,659</u>	<u>168,535</u>
<b>Grants receivable for core activities</b>						
Coronavirus Job Retention Scheme	-	-	-	10,557	-	10,557
Bounce back loan interest	1,250	-	1,250	-	-	-
Kickstarter	-	10,899	10,899	-	-	-
Other	4,537	-	4,537	-	-	-
	<u>5,787</u>	<u>10,899</u>	<u>16,686</u>	<u>10,557</u>	<u>-</u>	<u>10,557</u>

### 4 Charitable activities

	2022 £	2021 £
Sales within charitable activities	<u>157,975</u>	<u>136,107</u>



# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Trading activity income: other	8,545	46,271

### 6 Investments

	2022 £	2021 £
Interest receivable	36	13

### 7 Raising funds

	2022 £	funds £
Trading costs		
Other trading activities	2,115	21,156
	2,115	21,156

# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 8 Charitable activities

	2022 £	2021 £
Staff costs	83,007	63,230
Depreciation and impairment	6,558	4,551
Community activities	18,132	28,518
Rent	60,933	66,483
Utilities	15,445	17,508
Office expenses	10,920	8,253
IT costs	1,467	1,730
Membership fees	198	600
Subscriptions	682	601
Insurance	23,275	26,261
Bank charges and interest	3,798	530
Advertising and public relations	1,926	533
Repairs and maintenance	12,117	16,826
Legal and professional fees	40,356	27,412
General expenses	1,222	1,936
Bad debts	4,627	181
	<u>284,663</u>	<u>265,153</u>
Share of governance costs (see note 9)	2,424	2,280
	<u>287,087</u>	<u>267,433</u>
<b>Analysis by fund</b>		
Unrestricted funds	250,764	239,427
Restricted funds	36,323	28,006
	<u>287,087</u>	<u>267,433</u>

# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Independent examination fees	-	2,424	2,424	-	2,280	2,280
	-	2,424	2,424	-	2,280	2,280
Analysed between Charitable activities	-	2,424	2,424	-	2,280	2,280

Governance costs includes payments to the independent examiner of £900 (2021: £900) for independent examination fees and £1,524 (2021: £1,380) for other services.

### 10 Trustees

C. Rimmer (trustees' sister) received remuneration of £20,858 (2021: £10,573) and had pension contributions made of £626 (2021: £317) under her contract of employment with the charitable company.

D. Butlin received remuneration of £18,225 (2021: £15,600) and had pension contributions made of £547 (2021: £468) under his contract of employment with the charitable company.

K. Antcliffe received remuneration of £4,001 (2021: £nil) and had pension contributions made of £120 (2021: £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:

	2022 Number	2021 Number
Trustees	4	3
Employees	4	4
Total	8	7

# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 11 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	76,998	59,852
Social security costs	4,053	1,432
Other pension costs	1,956	1,946
	<u>83,007</u>	<u>63,230</u>

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

### 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

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2021	60,136	17,786	77,922
At 31 July 2022	<u>60,136</u>	<u>17,786</u>	<u>77,922</u>
<b>Depreciation and impairment</b>			
At 1 August 2021	4,595	4,104	8,699
Depreciation charged in the year	2,728	3,830	6,558
At 31 July 2022	<u>7,323</u>	<u>7,934</u>	<u>15,257</u>
<b>Carrying amount</b>			
At 31 July 2022	<u>52,813</u>	<u>9,852</u>	<u>62,665</u>
At 31 July 2021	<u>55,541</u>	<u>13,682</u>	<u>69,223</u>

# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 14 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,045	16,766
Amounts owed by subsidiary undertakings	9,374	-
Other debtors	-	16,308
Prepayments and accrued income	772	-
	<u>17,191</u>	<u>33,074</u>

### 15 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>114,765</u>	<u>50,000</u>
Payable within one year	22,068	7,500
Payable after one year	<u>92,697</u>	<u>42,500</u>

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

	Notes	2022 £	2021 £
Bank loans	15	22,068	7,500
Trade creditors		8,554	18,741
Other creditors		15,613	26,235
Accruals and deferred income		2,773	12,220
		<u>49,008</u>	<u>64,696</u>

### 17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	<u>92,697</u>	<u>42,500</u>

# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 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:

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 1 August 2021	Incoming resources	Resources expended	Transfers	Balance at 31 July 2022
	£	£	£	£	£	£	£	£
Abbeydale Picture House Capital Works	7,404	(5,736)	8,445	10,113	-	-	(3,325)	6,788
AHF Fly Tower Project	19,040	(14,140)	-	4,900	-	(4,860)	(40)	-
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	-	(9,984)	1,829	-
APH Ceiling	-	-	-	-	7,000	(9,225)	2,225	-
Kickstarter	-	-	-	-	10,899	(12,254)	1,355	-
	<u>46,659</u>	<u>(28,006)</u>	<u>4,515</u>	<u>23,168</u>	<u>17,899</u>	<u>(36,323)</u>	<u>2,044</u>	<u>6,788</u>

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.

# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 July 2022 are represented by:						
Tangible assets	62,665	-	62,665	69,223	-	69,223
Current assets/(liabilities)	97,569	6,788	104,357	57,916	84,262	142,178
Long term liabilities	(92,697)	-	(92,697)	(42,500)	-	(42,500)
	<u>67,537</u>	<u>6,788</u>	<u>74,325</u>	<u>84,639</u>	<u>84,262</u>	<u>168,901</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:

	2022	2021
	£	£
Within one year	24,000	24,000
Between two and five years	98,000	96,000
In over five years	390,000	406,000
	<u>512,000</u>	<u>526,000</u>

### 21 Related party transactions

There are no other disclosable related party transactions.