

CHARITY REGISTRATION NUMBER 1151884

COMPANY REGISTRATION NUMBER 08117742

CADS SOUTH YORKSHIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

CADS SOUTH YORKSHIRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Rimmer S Brown K Antcliffc
Charity number	1151884
Company number	08117742
Registered office	Cuthbert House Arley Street Sheffield South Yorkshire S2 4QP
Independent examiner	A Hulse BA FCA UHY Hacker Young 6 Broadfield Court Sheffield S8 0XF
Bankers	HSBC Carmel House 49-63 Fargate Sheffield S1 2HD

CADS SOUTH YORKSHIRE LIMITED

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CADS SOUTH YORKSHIRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

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

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 and 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 and 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 and 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.

CADS SOUTH YORKSHIRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Studios

The charity's property portfolio has seen significant developments and successes over the past year. The Arley Street studio complex, acquired in December 2021, has now reached full occupancy, with approximately 20,000 square feet of ex-office space and 10,000 square feet of warehouse space fully utilized. This achievement not only contributes to our mission of providing affordable studios but also generates crucial income for our charitable activities.

Furthermore, a notable milestone was reached as a local theatre company moved into the Denby Suite, the largest and most challenging space to rent out at Arley Street. Their occupancy strongly aligns with our charitable objectives, with the space being used to support the arts, especially emerging artists working in theatre.

At Eagle Works, our longstanding studio hub in Attercliffe, we continue to operate at full occupancy. While there has been some turnover in studios, all vacancies have been swiftly filled, showcasing the sustained demand for our creative spaces. The units on Exchange Street continue to be occupied by the same operators.

Unfortunately, we received notification from the landlord of the Abbeydale Picture House that studio holders can no longer occupy the building. As a result, the units in the Abbeydale Picture House are currently vacant. Whilst there were only 4 rentable spaces in the building, it furthers the impact of the difficulties we are facing with that building.

Restoration

Despite our ongoing commitment to the restoration of the Abbeydale Picture House, the past year has been marked by continued challenges and setbacks. Our efforts to address the safety concerns regarding the suspended ceiling encountered significant obstacles as we navigated ongoing issues with the landlord of the property.

The legal status surrounding the dispute with the landlord remained contested throughout the year. While we settled with the landlord without prejudice to our initial argument regarding the non-payment of rent due to their failure to address the roof issues, the financial strain of continuing legal proceedings led us to reach a settlement to regain access to the building. However, we maintain our position that the rent should not be payable until the roof has been fixed and have submitted a claim with our business insurance provider to access legal funding. If these funds are released, we intend to resume our legal challenge with the landlord.

Advice from experts underscores the necessity of addressing the roof issues before proceeding with further restoration work. In particular a survey undertaken by a chartered surveyor has advised that it would be unsafe for any major restoration works to take place in the building while there is ongoing water ingress. Despite our best efforts, the landlord of the building continues to refuse liability, complicating our ability to make progress in this regard.

Following the regained access to the building, our focus has shifted to hosting activities in areas unaffected by the safety concerns, such as the Fly Tower and front bar area. While some small remedial works have been undertaken for the provision of events, major interventions are on hold until the roof situation is resolved.

Overall, it has been a frustrating year with little to no progress in the restoration efforts for the Picture House. However, we remain steadfast in our commitment to preserving this historic landmark and will continue to explore all avenues to overcome the challenges we face.

CADS SOUTH YORKSHIRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Events

Despite facing significant challenges, our events program has persevered albeit on a limited capacity due to ongoing issues with the main auditorium at the Abbeydale Picture House remaining closed. However, we have continued to offer a reduced program of events, primarily focusing on utilizing the Fly Tower space.

With the main auditorium closed, our efforts have shifted towards the Fly Tower, where we've been able to host a variety of events, including live music and cinema screenings. Additionally, we have partnered with a collaborator to open a bar under the balcony in the auditorium, allowing us to expand our offerings to include music events in that space as well.

The reduced capacity of our venues has necessitated a change in our approach to event programming. The Fly Tower has proven popular for folk music events, smaller experimental music gatherings, and cult cinema film screenings. Meanwhile, the side bar under the balcony, previously underutilized, has been transformed into a new event space. While it offers a slightly higher capacity than the Fly Tower at 100 attendees, its versatility is somewhat limited, and film screenings are not feasible in this space.

Despite these challenges, there have been some highlights throughout the year. Feedback from the public has been overwhelmingly positive, with many expressing their amazement at the venue and voicing their support for its success.

Financial review

During the year, the charity received just £176,617 (2022: £194,626) of income. This is slightly less than the previous year, and significantly less than the years prior to that. This is mainly due to the ongoing restrictions on the use of the Abbeydale Picture House for the reasons set out earlier in this report. CADS expended £250,304 (2022: £289,202) showing a deficit of £73,687 (2022: deficit £94,576). At 31 July 2023, the charity had restricted reserves of £6,788 (2022: £6,788) and unrestricted reserves in a deficit of £6,150 (2022: £67,537). The total reserves at 31 July 2023 were £638 (2022: £74,325).

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.

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 SOUTH YORKSHIRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Plans for future periods

CADS Future Plans

The economic landscape, particularly in the aftermath of the Covid era, continues to shape CADS' strategic outlook. Trends such as the decline of city-center retail, the shift towards remote working and hyper-local consumption, the rise of digital services, and the renewed interest in local artisanal production remain prominent. Additionally, the deployment of levelling-up funding in the city presents new opportunities, although these have yet to materialise into tangible projects.

Despite these overarching trends, some developments have occurred. Arley Street has achieved full occupancy, signaling stability and success in our studio portfolio. However, the ongoing financial losses stemming from the Abbeydale Picture House pose a significant challenge. Without the necessary funding or the release of insurance funds to resume our legal challenge, we may be forced to consider vacating the premises altogether.

In the face of these challenges, our future plans are contingent upon securing the resources needed to navigate the current uncertainties. If losses can be contained and funding obtained, we may explore the possibility of acquiring a new studio building in the future. However, for the time being, such expansion endeavors are not financially feasible.

As discussions with Sheffield City Council suggest potential new opportunities in the city, we remain vigilant and open to exploring avenues for growth and sustainability. Our commitment to repurposing and repositioning buildings in response to structural changes remains steadfast, guided by a clear strategy and a constant supply of inquiries from key partners.

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

S Brown

D Butlin

(Resigned 31 October 2023)

K Antcliffe

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 overseen by a board of 4 trustees, who work closely with the management team on both strategic and operational matters. Trustees convene quarterly via Zoom or in-person meetings, with regular communication via phone and email between meetings. Trustee Stephen Rimmer maintains close collaboration with the CADS management team. Daniel Butlin, also serves as a member of staff, managing projects and fundraising.

Looking ahead, we are actively seeking to recruit additional trustees with diverse experience to further strengthen our governance structure and ensure effective decision-making processes.

CADS SOUTH YORKSHIRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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.

S Rimmer
Trustee

30 April 2024

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 2023.

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: 30 April 2024

CADS SOUTH YORKSHIRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	3,444	-	3,444	10,171	17,899	28,070
Charitable activities	4	155,610	-	155,610	157,975	-	157,975
Other trading activities	5	17,000	-	17,000	8,545	-	8,545
Investments	6	563	-	563	36	-	36
Total income		<u>176,617</u>	<u>-</u>	<u>176,617</u>	<u>176,727</u>	<u>17,899</u>	<u>194,626</u>
Expenditure on:							
Raising funds	7	-	-	-	2,115	-	2,115
Charitable activities	8	<u>250,304</u>	<u>-</u>	<u>250,304</u>	<u>250,764</u>	<u>36,323</u>	<u>287,087</u>
Total resources expended		<u>250,304</u>	<u>-</u>	<u>250,304</u>	<u>252,879</u>	<u>36,323</u>	<u>289,202</u>
Gross transfers between funds		-	-	-	(2,044)	2,044	-
Net expenditure for the year/							
Net movement in funds		(73,687)	-	(73,687)	(78,196)	(16,380)	(94,576)
Fund balances at 1 August 2022		<u>67,537</u>	<u>6,788</u>	<u>74,325</u>	<u>145,733</u>	<u>23,168</u>	<u>168,901</u>
Fund balances at 31 July 2023		<u>(6,150)</u>	<u>6,788</u>	<u>638</u>	<u>67,537</u>	<u>6,788</u>	<u>74,325</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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		56,107		62,665
Investments	14		1		1
			<u>56,108</u>		<u>62,666</u>
Current assets					
Debtors	15	36,810		17,191	
Cash at bank and in hand		<u>37,846</u>		<u>136,173</u>	
		74,656		153,364	
Creditors: amounts falling due within one year	17	<u>(54,627)</u>		<u>(49,008)</u>	
Net current assets			<u>20,029</u>		<u>104,356</u>
Total assets less current liabilities			76,137		167,022
Creditors: amounts falling due after more than one year	18		(75,499)		(92,697)
Net assets			<u>638</u>		<u>74,325</u>
Income funds					
Restricted funds	19		6,788		6,788
Unrestricted funds			<u>(6,150)</u>		<u>67,537</u>
			<u>638</u>		<u>74,325</u>

CADS SOUTH YORKSHIRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

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 2023.

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 30 April 2024

S Rimmer
Trustee

Company registration number 08117742

CADS SOUTH YORKSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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 Cuthbert House, Arley Street, Sheffield, South Yorkshire, S2 4QP.

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

During the year the charitable company suffered a loss of £73,687 (2022: £94,576) with problems at Abbeydale Picture House resulting in additional costs whilst also reducing income. This is not sustainable with reserves now substantially extinguished. The trustees are now managing cashflow on a detailed basis, cutting costs and benefits from income from their subsidiary, Arley Street Space Limited. On this basis the trustees believe they can continue to meet their debts as they fall due. 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 2023

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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).

1.9 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 2023

1 Accounting policies

(Continued)

1.10 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 2023

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.

1.11 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.

1.12 Retirement benefits

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

1.13 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 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	1,194	4,384	7,000	11,384
Grants receivable for core activities	2,250	5,787	10,899	16,686
	<u>3,444</u>	<u>10,171</u>	<u>17,899</u>	<u>28,070</u>
Grants receivable for core activities				
Bounce back loan interest	-	1,250	-	1,250
Kickstarter	-	-	10,899	10,899
Other	2,250	4,537	-	4,537
	<u>2,250</u>	<u>5,787</u>	<u>10,899</u>	<u>16,686</u>

4 Charitable activities

	2023 £	2022 £
Sales within charitable activities	<u>155,610</u>	<u>157,975</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Trading activity income: other	<u>17,000</u>	<u>8,545</u>

CADS SOUTH YORKSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6 Investments

	2023	2022
	£	£
Interest receivable	563	36
	<u> </u>	<u> </u>

7 Raising funds

	2023	2022
	£	£
Trading costs		
Other trading activities	-	2,115
	<u> </u>	<u> </u>
	-	2,115
	<u> </u>	<u> </u>

CADS SOUTH YORKSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

8 Charitable activities

	2023	2022
	£	£
Staff costs	78,242	83,007
Depreciation and impairment	6,558	6,558
Community activities	22,697	18,132
Rent	67,713	60,933
Utilities	10,182	15,445
Office expenses	11,438	10,920
IT costs	1,424	1,467
Membership fees	458	198
Subscriptions	757	682
Insurance	28,965	23,275
Bank charges and interest	5,405	3,798
Advertising and public relations	1,790	1,926
Repairs and maintenance	6,044	12,117
Legal and professional fees	4,175	40,356
General expenses	528	1,222
Bad debts	1,000	4,627
	<u>247,376</u>	<u>284,663</u>
Share of governance costs (see note 9)	2,928	2,424
	<u>250,304</u>	<u>287,087</u>
	<u><u>250,304</u></u>	<u><u>287,087</u></u>
Analysis by fund		
Unrestricted funds	250,304	250,764
Restricted funds	-	36,323
	<u><u>-</u></u>	<u><u>36,323</u></u>

CADS SOUTH YORKSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Independent examination fees	-	2,928	2,928	-	2,424	2,424
	-	2,928	2,928	-	2,424	2,424
Analysed between						
Charitable activities	-	2,928	2,928	-	2,424	2,424

Governance costs includes payments to the independent examiner of £900 (2022: £900) for independent examination fees and £1,568 (2022: £1,524) for other services.

10 Trustees

C Rimmer (trustees' sister) received remuneration of £24,207 (2022: £20,858) and had pension contributions made of £726 (2022: £626) under her contract of employment with the charitable company.

D Butlin received remuneration of £19,578 (2022: £18,225) and had pension contributions made of £587 (2022: £547) under his contract of employment with the charitable company.

K Antcliff received remuneration of £nil (2022: £4,001) and had pension contributions made of £nil (2022: £120) 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:

	2023 Number	2022 Number
Trustees	4	4
Employees	3	4
Total	7	8

CADS SOUTH YORKSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

11 Employees

(Continued)

Employment costs	2023	2022
	£	£
Wages and salaries	74,734	76,998
Social security costs	1,663	4,053
Other pension costs	1,845	1,956
	<u>78,242</u>	<u>83,007</u>
	<u><u>78,242</u></u>	<u><u>83,007</u></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
	£	£	£
Cost			
At 1 August 2022	60,136	17,786	77,922
	<u>60,136</u>	<u>17,786</u>	<u>77,922</u>
At 31 July 2023	60,136	17,786	77,922
	<u>60,136</u>	<u>17,786</u>	<u>77,922</u>
Depreciation and impairment			
At 1 August 2022	7,323	7,934	15,257
Depreciation charged in the year	2,728	3,830	6,558
	<u>10,051</u>	<u>11,764</u>	<u>21,815</u>
At 31 July 2023	10,051	11,764	21,815
	<u>10,051</u>	<u>11,764</u>	<u>21,815</u>
Carrying amount			
At 31 July 2023	50,085	6,022	56,107
	<u><u>50,085</u></u>	<u><u>6,022</u></u>	<u><u>56,107</u></u>
At 31 July 2022	52,813	9,852	62,665
	<u><u>52,813</u></u>	<u><u>9,852</u></u>	<u><u>62,665</u></u>

CADS SOUTH YORKSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

14 Fixed asset investments

		Other investments
Cost or valuation		
At 1 August 2022 & 31 July 2023		1
		<u>1</u>
Carrying amount		
At 31 July 2023		1
		<u>1</u>
At 31 July 2022		1
		<u>1</u>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	23	1	1
		<u>1</u>	<u>1</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	15,539	7,045
Amounts owed by subsidiary undertakings	20,374	9,374
Prepayments and accrued income	897	772
	<u>36,810</u>	<u>17,191</u>

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	97,931	114,765
	<u>97,931</u>	<u>114,765</u>
Payable within one year	22,432	22,068
Payable after one year	75,499	92,697
	<u>97,931</u>	<u>114,765</u>

CADS SOUTH YORKSHIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2023**17 Creditors: amounts falling due within one year**

	Notes	2023 £	2022 £
Bank loans	16	22,432	22,068
Other taxation and social security		6,177	-
Trade creditors		9,866	8,554
Other creditors		13,013	15,613
Accruals and deferred income		3,139	2,773
		<u>54,627</u>	<u>49,008</u>

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	<u>75,499</u>	<u>92,697</u>

CADS SOUTH YORKSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

19 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		
	Balance at 1 August 2021	Incoming resources	Resources expended	Transfers	Balance at 1 August 2022	Incoming resources	Balance at 31 July 2023
	£	£	£	£	£	£	£
Abbeydale Picture House Capital Works	10,113	-	-	(3,325)	6,788	-	6,788
AHF Fly Tower Project	4,900	-	(4,860)	(40)	-	-	-
Reach fund	8,155	-	(9,984)	1,829	-	-	-
APH Ceiling	-	7,000	(9,225)	2,225	-	-	-
Kickstarter	-	10,899	(12,254)	1,355	-	-	-
	23,168	17,899	(36,323)	2,044	6,788	-	6,788

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 2023

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 July 2023 are represented by:						
Tangible assets	56,107	-	56,107	62,665	-	62,665
Investments	1	-	1	1	-	1
Current assets/(liabilities)	20,029	-	20,029	97,568	6,788	104,356
Long term liabilities	(75,499)	-	(75,499)	(92,697)	-	(92,697)
	<u>638</u>	<u>-</u>	<u>638</u>	<u>67,537</u>	<u>6,788</u>	<u>74,325</u>

21 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:

	2023	2022
	£	£
Within one year	24,000	24,000
Between two and five years	100,000	98,000
In over five years	364,000	390,000
	<u>488,000</u>	<u>512,000</u>

22 Related party transactions

There are no other disclosable related party transactions.

CADS SOUTH YORKSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

23 Subsidiaries

These financial statements are separate charitable company financial statements for the year ended 31 July 2023.

Details of the charitable company's subsidiaries at 31 July 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Arley Street Space Ltd	England and Wales	Provision of buildings, facilities and open spaces	Ordinary	100.00	

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.