

CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

DIRECTORS

J. Markwick
C. Julian (appointed 5 December 2019)
C. Norbury (appointed 5 December 2019)
R. Haythornthwaite (resigned 31 December 2019)
J. Bird (resigned 5 December 2019)
K. Blackett (resigned 5 December 2019)
N. Carrington (resigned 5 December 2019)
J. Coleman (resigned 5 December 2019)
T. Davie (resigned 5 December 2019)
J. Hack (resigned 5 December 2019)
B. McOwen Wilson (resigned 5 December 2019)
P. Pacifico (resigned 5 December 2019)
T. Rojo Diez (resigned 5 December 2019)
A. Jones (resigned 21 October 2019)
K. Kwei-Armah (resigned 21 October 2019)
M. Eusebe (resigned 1 April 2019)
T. Weldon (resigned 1 April 2019)

REGISTERED NUMBER

08793599

REGISTERED OFFICE

22 Endell Street
London
WC2H 9AD

INDEPENDENT AUDITORS

Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

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**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

BUSINESS REVIEW

The Creative Industries Federation is the membership body which represents, champions, and supports the UK's creative industries. Through our unique network of creative organisations, our influential policy and advocacy work and our extensive, UK-wide events programme we support and celebrate the work of our members. Our membership network comprises more than 10,000 individuals from creative organisations, businesses, and educational institutions throughout the UK.

We are influential advocates on the issues that matter most to our creative community and we bring together our members to facilitate valuable connections and collaborations that generate new ideas and foster both artistic and commercial successes.

FY 2019-20 saw some very exciting developments for the company. In summer 2019 the Board and Executive Management of CIF began discussions with the Board and Management of Creative England Ltd for a possible merger. After careful consideration and due diligence, it was agreed by both the boards that a merger is a great opportunity for the two companies and the sector. Creative UK, our new holding parent company, was established in January 2020.

At the time of writing, the Federation is in the midst of providing support to the sector following the health and economic crisis caused by the COVID-19 pandemic.

Policy and Insight

In FY 19/20, the Federation's policy and advocacy activity gave focus to the following three areas: (1) Brexit and immigration, keeping UK government to account as negotiations progressed, supporting the sector in their preparations for EU Exit and influencing the design of the UK's new immigration system; (2) Education and skills, working with industry and government to diversify the sector's talent pipeline, open up more opportunities for young people to pursue a creative career, and advocating the importance of creative skills; and (3) Investment and growth, ensuring that the investment, regulation and business support ecosystem enables creative talent, freelancers, businesses, and culture the opportunity to thrive, in all parts of the UK.

Our partnership with the Creative Industries Policy and Evidence Centre, led by NESTA continues to provide us and the sector with the necessary insight into a range of research questions pertinent to the sector.

Delivery Programmes

Together with ScreenSkills and Creative & Cultural Skills, the Federation delivered the Creative Careers Programme (CCP), which was established by industry through the Creative Industries Sector Deal and the Creative Industries Council to inform and inspire young people about careers in the creative industries, and the skills and qualifications they need to succeed in those careers when they leave school. The programme was pump primed with funding from the Department for Digital, Culture, Media and Sport and has been shaped and supported directly by creative businesses, institutions, trade bodies and individuals across England.

Through a programme of practical activities and resources, the CCP informed young people directly about the opportunities in our world-leading sector through meaningful encounters with industry professionals, online tools, training and support for teachers, parents, guardians and careers professionals, support for employers and more. Its ultimate outcome was to cultivate a workforce that is fit for the future by driving a stronger and more diverse supply of talent into the creative industries and wider creative economy.

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

During FY 19/20, the CCP enabled more than 113,000 young people to engage directly with employers across the creative industries. These opportunities supported more than 1,500 state schools to meet Gatsby Benchmarks, enabling them to provide their students with high quality careers information, advice and guidance, inspiring a diverse range of young people to pursue a career in our sector. Creative Industry employers contributed more than £12 towards CCP activity for every £1 invested by the government. More than 1,000 creative sector employers contributed time, resource, and expertise to the CCP. The Federation, the Creative Industries Council, Screen Skills and Creative & Cultural Skills have carried forward a number of aspects of the CCP into FY 20/21, and will be looking to review, repurpose and resource future activity in light of the pandemic.

In FY 19/20, the Federation worked with the CIC to consult on and launch the Creative Kickstart, an industry-designed programme providing tailored business support, mentoring and advice to hundreds of creative companies that are looking to grow.

Looking Forward

The impact of COVID-19 and preparations for a post-Brexit economy will undoubtedly dominate our activity for the foreseeable future. We will be undertaking a significant consultation exercise with members, partners, experts and government to shape a bold sector recovery plan and ensure the creative industries are at the heart of the UK's social and economic re-build. Three themes - people, ideas and money - have currently been identified as key areas of focus, and the outcome of the consultation will determine the Federation's policy priorities for the year to come.

DIRECTORS

The directors who served during the year were:

J. Markwick
C. Julian (appointed 5 December 2019)
C. Norbury (appointed 5 December 2019)
R. Haythornthwaite (resigned 31 December 2019)
J. Bird (resigned 5 December 2019)
K. Blackett (resigned 5 December 2019)
N. Carrington (resigned 5 December 2019)
J. Coleman (resigned 5 December 2019)
T. Davie (resigned 5 December 2019)
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B. McOwen Wilson (resigned 5 December 2019)
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A. Jones (resigned 21 October 2019)
K. Kwei-Armah (resigned 21 October 2019)
M. Eusebe (resigned 1 April 2019)
T. Weldon (resigned 1 April 2019)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**


AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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C. Norbury
Director

Date: 02-Dec-20

22 Endell Street
London
WC2H 9AD

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CREATIVE INDUSTRIES
FEDERATION**

OPINION

We have audited the financial statements of Creative Industries Federation (the 'Company') for the year ended 31 March 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CREATIVE INDUSTRIES
FEDERATION (CONTINUED)**

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CREATIVE INDUSTRIES
FEDERATION (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Company's shareholders in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders for our audit work, for this report, or for the opinions we have formed.

The financial statements of Creative Industries Federation for the year ended 31 March 2019 were unaudited.



David Butler FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 22 December 20

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		1,216,935	1,331,957
Cost of sales		(188,951)	(141,455)
GROSS PROFIT		1,027,984	1,190,502
Administrative expenses		(976,423)	(1,071,521)
OPERATING PROFIT		51,561	118,981
Tax on profit		22	(58)
PROFIT FOR THE FINANCIAL YEAR		51,583	118,923

The notes on pages 11 to 17 form part of these financial statements.

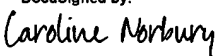
CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08793599

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible fixed assets	5	1,171	25,410
Tangible fixed assets	6	13,134	12,145
		<u>14,305</u>	<u>37,555</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	178,699	320,186
Cash at bank and in hand	8	209,919	178,123
		<u>388,618</u>	<u>498,309</u>
Creditors: amounts falling due within one year	9	(485,942)	(670,466)
NET CURRENT LIABILITIES		<u>(97,324)</u>	<u>(172,157)</u>
NET LIABILITIES		<u>(83,019)</u>	<u>(134,602)</u>
CAPITAL AND RESERVES			
Profit and loss account		(83,019)	(134,602)
		<u>(83,019)</u>	<u>(134,602)</u>

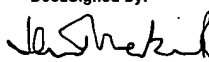
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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C. Norbury
 Director

Date: 02-Dec-20

DocuSigned by:

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J. Markwick
 Director

01-Dec-20

The notes on pages 11 to 17 form part of these financial statements.

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Profit and loss account £	Total equity £
At 1 April 2019	(134,602)	(134,602)
COMPREHENSIVE INCOME FOR THE YEAR		
Profit for the year	51,583	51,583
At 31 March 2020	<u>(83,019)</u>	<u>(83,019)</u>

The notes on pages 11 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Profit and loss account £	Total equity £
At 1 April 2018	(253,525)	(253,525)
COMPREHENSIVE INCOME FOR THE YEAR		
Profit for the year	118,923	118,923
At 31 March 2019	<u>(134,602)</u>	<u>(134,602)</u>

The notes on pages 11 to 17 form part of these financial statements.

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. GENERAL INFORMATION

Creative Industries Federation is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Directors have prepared forecasts which show that the Company will have sufficient funds to meet its liabilities as they fall due, and that it will continue to meet its current liabilities covenants for a period of at least twelve months from the date of signing these accounts.

2.3 REVENUE

Revenue represents net invoiced membership subscriptions, grant funding and founding contributions, excluding value added tax.

The Board's policy on revenue recognition is that membership income is recognised as accruing from the date that the invoice is paid and not from the date that the invoice is issued.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**CREATIVE INDUSTRIES FEDERATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)

2.5 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.7 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)

2.9 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgments, are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Employees	16	17

CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 April 2019	177,532
At 31 March 2020	<u>177,532</u>
AMORTISATION	
At 1 April 2019	152,122
Charge for the year on owned assets	24,239
At 31 March 2020	<u>176,361</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>1,171</u></u>
At 31 March 2019	<u><u>25,410</u></u>

CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST OR VALUATION			
At 1 April 2019	9,889	28,262	38,151
Additions	-	8,031	8,031
Disposals	-	(4,975)	(4,975)
At 31 March 2020	9,889	31,318	41,207
DEPRECIATION			
At 1 April 2019	5,394	20,612	26,006
Charge for the year on owned assets	1,978	4,888	6,866
Disposals	-	(4,799)	(4,799)
At 31 March 2020	7,372	20,701	28,073
NET BOOK VALUE			
At 31 March 2020	2,517	10,617	13,134
At 31 March 2019	4,495	7,650	12,145

7. DEBTORS

	2020 £	2019 £
Trade debtors	119,751	293,931
Other debtors	31,620	24,455
Prepayments and accrued income	27,328	1,800
	178,699	320,186

8. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	209,919	178,123
	209,919	178,123

CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	41,637	68,581
Amounts owed to group undertakings	42,801	-
Corporation tax	-	80
Other taxation and social security	15,695	78,015
Other creditors	401	203
Accruals and deferred income	385,408	523,587
	<u>485,942</u>	<u>670,466</u>

10. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>361,290</u>	<u>496,509</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(84,438)</u>	<u>(68,581)</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

11. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

CREATIVE INDUSTRIES FEDERATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	297	396
Later than 1 year and not later than 5 years	-	297
	<u>297</u>	<u>693</u>

13. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Creative UK Holdings Limited. Transactions with Creative UK Holdings Limited and group companies are not disclosed in accordance with section 33 of FRS 102.

14. CONTROLLING PARTY

The ultimate controlling party undertaking is Creative UK Holdings Limited, which is incorporated in England. The consolidated accounts are available from Creative UK Holdings Limited's registered office being 1st Floor College House, 32-36 College Green, Bristol, BS1 5SP.