

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



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

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	J. Markwick (resigned 1 July 2022) C. Julian (resigned 23 September 2022) C. Norbury L. Carmona (appointed 3 March 2023)
<b>REGISTERED NUMBER</b>	08793599
<b>REGISTERED OFFICE</b>	Tomorrow Building 130 Broadway, Suite 7, 2nd Floor MediaCityUK Salford England M50 2AB
<b>INDEPENDENT AUDITORS</b>	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>BANKERS</b>	National Westminster Bank Plc 40 Queens Rd Bristol BS8 1BF

**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 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

**PRINCIPAL ACTIVITIES**

Creative Industries Federation is a not-for-profit organisation. The principal activity of the company is to support the UK's creative industries through its membership body and events programme.

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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**BUSINESS REVIEW**

The 2022/23 financial year marked the second year of our new Creative UK brand, following its launch in 2021 after our coming together with Creative England. During this period, Creative UK has continued to develop and grow, strengthened by a broad range of activity delivered under our mission to **connect, invest in and support great ideas, champion brilliance and fight for the opportunity for all to thrive creatively.**

Creative UK's activity is underpinned by our purpose to **harness the power of the Creative Industries, building a fairer more prosperous world**, so that we can realise our vision of **a world where creativity is valued and recognised as the driving force of our future.** We do this by connecting, investing in and supporting great talent; championing brilliance and fighting for the opportunity for all to thrive creatively.

In pursuit of this, the 2022/23 financial year saw us once again **Champion** the Cultural and Creative Industries and **Connect & Convene** talented businesses and individuals, both within and beyond the creative ecosystem. Our group structure separates our policy, insights and evidence activity from our investment business and the provision of services and support to creative talent and creative businesses through three wholly owned subsidiaries within the Creative UK Group. Our Creative Industries Federation company focuses on our insight and advocacy for the cultural and creative industries sector.

**Champion**

With the Creative Industries continuing to recover from the Covid-19 pandemic, the impact of the cost of living crisis and post-Brexit complications meant the sector faced both new and ongoing challenges throughout 2022/23.

Working with our members and industry partners, we responded to these challenges by communicating the sector's priorities to Government, as well as highlighting to them opportunities for the Creative Industries to support UK growth. Formal representations to Government included our **Spring Budget Priority Recommendations**, an **Open Letter** on behalf of our trade body and union members to newly appointed Prime Minister Liz Truss, and publication of our updated Brexit policy paper. In addition, we regularly briefed relevant Government departments and Ministers, reacting to two changes of Prime Minister and various Cabinet reshuffles, and increased our engagement with the major political parties, feeding into their manifesto development process to ensure UK creativity is a key issue at the next general election.

Our Chief Executive **Caroline Norbury OBE** was also invited to give oral evidence to the **House of Lords Communications Committee** ahead of their report on the future of the UK's Creative Industries.

Through consultation with our members, we also set the following three policy priorities for Creative UK during 2022/23:

1. The **Redesigning Freelance** initiative with members and industry partners, as well as nine Combined Authorities, was launched via a survey of freelancers and those who work with them. Moving ahead, it aims to deliver a policy framework to empower freelancers and organisations working across the creative economy to tackle inequalities and create a more sustainable future for our self-employed workforce.
2. To mitigate against a worsening skills shortage for the creative sector, against a backdrop of creative education being devalued, **Championing Creative Skills** has been central to Creative UK's advocacy and campaigning. We convened senior political advisors at the Department for Education, together with our members, to share and discuss the sector's concerns, and to Higher Education reforms by stressing the importance of protecting our creative talent pipeline at all levels.
3. Creative UK was approached by DCMS to convene a series of industry roundtables addressing **Bullying and Harassment** within the creative sector. This process led to the establishment of the **Creative Industries Independent Standards Authority** with Time's UP UK, providing a new and much-needed resource for tackling unwanted or inappropriate behaviour experienced by creative practitioners in the workplace.

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

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Connect & Convene**

As the independent network for the UK's Creative Industries, connecting our members with the wider sector, other industries and government, was central to Creative UK's 2022/23 activity.

The key annual convening moment came with the return of the **Creative Coalition Festival**, which brought together many of the UK's finest creators, makers, leaders and innovators. The 2023 festival began with an opening gala at London's Southbank Centre, hosted in partnership with TikTok and featuring a speech by the **Secretary of State for Culture, Media and Sport, The Rt Hon Lucy Frazer KC MP**. The following three day virtual festival featured speakers including **Shadow Secretary of State for Digital, Culture, Media and Sport, Lucy Powell MP**, cartoonist **Steve Bell** and **Sir Ian Livingstone CBE**, attracting **9,289 registrants** and **2,615 attendees** from across **70 countries**.

Other events for our members included receptions in **London**, the **North East** and the **East Midlands**, with speakers including the **Mayor of London, Sadiq Khan**, then **Secretary of State for DCMS, The Rt Hon Nadine Dorries MP** and the **North of Tyne Mayor, Jamie Driscoll**.

**DIRECTORS**

The directors who served during the year were:

- J. Markwick (resigned 1 July 2022)
- C. Julian (resigned 23 September 2022)
- C. Norbury
- L. Carmona (appointed 3 March 2023)

**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.

**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.

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

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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



**C. Norbury**  
Director

Date: 19/09/2023

Tomorrow Building  
130 Broadway, Suite 7, 2nd Floor  
MediaCityUK  
Salford  
England  
M50 2AB

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

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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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 judgements 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 MEMBERS OF CREATIVE INDUSTRIES FEDERATION**

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**OPINION**

We have audited the financial statements of Creative Industries Federation (the 'Company') for the year ended 31 March 2023, 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 2023 and of its loss 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

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

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

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**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 set out on page 5, 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.

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

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Identifying and assessing potential risks related to irregularities**

- we have considered the nature of the industry and sector, control environment and business performance including the design of the Group's bonuses.
- we have considered the results of our enquiries of management including the Head of Finance and Chief Financial Officer about their own identification and assessment of the risk of irregularities.
- for any matters identified we have obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations whether they were aware of any instances of non-compliance;
  - detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected, or alleged fraud; and
  - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- we have considered the matters discussed among the audit engagement team including internal tax specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- revenue recognition cut off.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

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

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In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included data protection regulations, health and safety regulations, employment legislation and quality management systems.

**Audit response to risks identified**

We identified revenue recognition cut off as key audit matters related to the potential risk of fraud, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement or fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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

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**USE OF OUR REPORT**

This report is made solely to the Company's members, as a body, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



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: 28 September 2023

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover		878,500	955,001
Cost of sales		(699,488)	(908,898)
<b>Gross profit</b>		<b>179,012</b>	<b>46,103</b>
Administrative expenses		(182,043)	(88,369)
Other operating income		-	2,119
<b>Operating loss</b>		<b>(3,031)</b>	<b>(40,147)</b>
Interest receivable and similar income		669	20
Interest payable and similar expenses		(1,389)	(432)
<b>Loss before tax</b>		<b>(3,751)</b>	<b>(40,559)</b>
Tax on loss		(127)	(4)
<b>Loss for the financial year</b>		<b>(3,878)</b>	<b>(40,563)</b>
<b>Total comprehensive income for the year</b>		<b>(3,878)</b>	<b>(40,563)</b>

The notes on pages 14 to 21 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	5	1,471	5,445
Tangible assets	6	499	3,356
		<u>1,970</u>	<u>8,801</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	331,822	530,925
Cash at bank and in hand	8	169,630	283,758
		<u>501,452</u>	<u>814,683</u>
Creditors: amounts falling due within one year	9	(628,751)	(935,676)
<b>Net current liabilities</b>		<u>(127,299)</u>	<u>(120,993)</u>
<b>Total assets less current liabilities</b>		<u>(125,329)</u>	<u>(112,192)</u>
Creditors: amounts falling due after more than one year	10	(24,074)	(33,333)
<b>Net liabilities</b>		<u>(149,403)</u>	<u>(145,525)</u>
<b>Capital and reserves</b>			
Profit and loss account		(149,403)	(145,525)
		<u>(149,403)</u>	<u>(145,525)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



**C. Norbury**  
Director

Date: 19/09/2023

The notes on pages 14 to 21 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 2023**

	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>
At 1 April 2022	(145,525)	(145,525)
<b>Comprehensive income for the year</b>		
Loss for the year	(3,878)	(3,878)
<b>Total comprehensive income for the year</b>	<b>(3,878)</b>	<b>(3,878)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2023</b>	<b>(149,403)</b>	<b>(149,403)</b>

The notes on pages 14 to 21 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>
At 1 April 2021	(104,962)	(104,962)
<b>Comprehensive income for the year</b>		
Loss for the year	(40,563)	(40,563)
<b>Total comprehensive income for the year</b>	<b>(40,563)</b>	<b>(40,563)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2022</b>	<b>(145,525)</b>	<b>(145,525)</b>

The notes on pages 14 to 21 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 2023**

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**1. GENERAL INFORMATION**

Creative Industries Federation is a private company, incorporated in England and Wales. The registered office is Tomorrow Building 130 Broadway, Suite 7, 2nd Floor, MediaCityUk, Salford, England, M50 2AB.

**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 Section 1A of 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 judgement 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. These forecasts include expected cash flows and will allow us to identify risks and opportunities and react accordingly.

After making enquiries, the directors have reasonable expectation that the Company have access to adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

**2.3 REVENUE**

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 PENSIONS**

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 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.

**2.9 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.

**2.10 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.

**2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.11 TANGIBLE FIXED ASSETS (CONTINUED)**

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.

**2.12 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.

**2.13 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.

**2.14 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.

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

Estimates and judgements 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. The Company making estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors, such as technological innovation, product life cycles and maintenance programmes.

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**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 19 (2022: 15).

**5. INTANGIBLE ASSETS**

	<b>Computer software £</b>
<b>COST</b>	
At 1 April 2022	<b>189,427</b>
At 31 March 2023	<b>189,427</b>
<b>AMORTISATION</b>	
At 1 April 2022	<b>183,982</b>
Charge for the year on owned assets	<b>3,974</b>
At 31 March 2023	<b>187,956</b>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<b>1,471</b>
At 31 March 2022	<b>5,445</b>

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**6. TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2022	10,468	33,485	43,953
At 31 March 2023	10,468	33,485	43,953
<b>DEPRECIATION</b>			
At 1 April 2022	10,188	30,409	40,597
Charge for the year on owned assets	193	2,664	2,857
At 31 March 2023	10,381	33,073	43,454
<b>NET BOOK VALUE</b>			
At 31 March 2023	87	412	499
At 31 March 2022	280	3,076	3,356

**7. DEBTORS**

	2023 £	2022 £
Trade debtors	313,226	263,067
Amounts owed by group undertakings	7,200	236,581
Other debtors	-	124
Prepayments and accrued income	11,396	31,153
	331,822	530,925

**8. CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash at bank and in hand	169,630	283,758
	169,630	283,758

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**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Bank loans	<b>10,000</b>	10,000
Trade creditors	<b>3,631</b>	5,092
Amounts owed to group undertakings	<b>266,356</b>	601,702
Corporation tax	<b>127</b>	4
Other taxation and social security	<b>88,870</b>	47,861
Other creditors	<b>2,176</b>	-
Accruals and deferred income	<b>257,591</b>	271,017
	<b>628,751</b>	935,676

In 2021 the Company was advanced £50,000 as part of the Bounce Back Loan Scheme.

The loan term is over 6 years with repayment installments commencing 12 months from the date of drawdown. Interest is charged at 2.5% with the first 12 months being paid by the Government. During the year £10,000 (2022: £6,667) of the loan was repaid.

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Bank loans	<b>24,074</b>	33,333
	<b>24,074</b>	33,333

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**11. LOANS**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>		
Bank loans	14,074	23,333
	<u>14,074</u>	<u>23,333</u>
	<u>34,074</u>	<u>43,333</u>

In 2021 the Company was advanced £50,000 as part of the Bounce Back Loan Scheme.

The loan term is over 6 years with repayment installments commencing 12 months from the date of drawdown. Interest is charged at 2.5% with the first 12 months being paid by the Government. During the year £10,000 (2022: £6,667) of the loan was repaid.

**12. 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.

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**13. PENSION COMMITMENTS**

The Company contributes to a Group Personal Pension Plan. The pension charge for the year amounted to £12,448 (2022: £14,043). At 31 March 2023, there were contributions outstanding of £2,176 (2022: £Nil).

**14. 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.

**15. 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 Tomorrow Building 130 Broadway, Suite 7, 2nd Floor, Mediacityuk, Salford, England, M50 2AB.