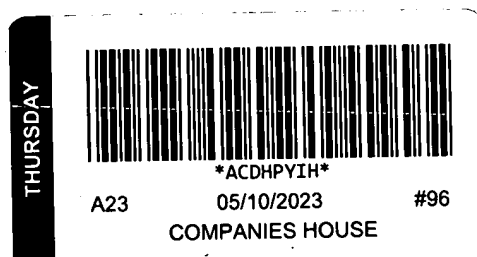


**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**



**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

---

**DIRECTORS**

P. Bazalgette (appointed 5 May 2022)  
K. Blackett  
B. Budge  
H. Chukwu (resigned 1 April 2023)  
J. Coleman (resigned 1 February 2022)  
M. Craig (resigned 1 April 2023)  
P. Duggal  
I. Graham  
R. Haythornwaite (resigned 31 December 2022)  
J. Kelly  
I. Livingstone  
J. Markwick (resigned 1 July 2022)  
C. Norbury  
D. Perkins  
N. Rami  
A. Stark  
G. Stewart (resigned 1 August 2022)  
P. Thompson  
G. Spanier (appointed 27 October 2022)

**REGISTERED NUMBER**

12105400

**REGISTERED OFFICE**

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

**INDEPENDENT AUDITORS**

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

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

---

	Page
<b>Group Strategic Report</b>	<b>1 - 3</b>
<b>Directors' Report</b>	<b>4 - 5</b>
<b>Directors' Responsibilities Statement</b>	<b>6</b>
<b>Independent Auditors' Report</b>	<b>7 - 11</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>12</b>
<b>Consolidated Statement of Financial Position</b>	<b>13</b>
<b>Company Statement of Financial Position</b>	<b>14</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>15</b>
<b>Company Statement of Changes in Equity</b>	<b>16</b>
<b>Consolidated Statement of Cash Flows</b>	<b>17</b>
<b>Analysis of Net Debt</b>	<b>18</b>
<b>Notes to the Financial Statements</b>	<b>19 - 34</b>

GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

---

BUSINESS REVIEW

The 2022/23 financial year marked the second year of our new Creative UK brand, following its launch in 2021 after the coming together of our two former businesses, Creative England and the Creative Industries Federation. 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**. In pursuit of this, the 2022/23 financial year saw us once again **Champion** the Cultural and Creative Industries, **Connect & Convene** talented businesses and individuals, both within and beyond the creative ecosystem, and **Support & Invest** in the creative sector to help unlock its potential.

**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.

GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

---

### 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**.

### Support & Invest

During 2022/23 Creative UK invested **£9,093,500** into **30 creative businesses** within the VFX, Advertising & Marketing, Publishing, Film & TV, Createch, Games, Design and Education sectors, located across England, Wales, and Ireland. This represented a **257% increase** on Creative UK's investment into the sector in the previous financial year, and was made possible through our partnerships with **Triodos Bank** and the **North of Tyne Combined Authority**, among others. Clients within Creative UK's investment portfolio have reported **87%** improvement of average monthly revenues, **168 jobs** created, **£17.4 million** third party funding raised and **32%** average headcount growth.

Creative UK's support provision for the creative sector strengthened and grew in 2022/23, both on a national and regional scale. Existing regional business growth programmes in **Manchester, Cornwall, Plymouth and Wakefield** supported more businesses than ever, while our partnership with **Innovate UK** and **KTN** meant new support programmes were launched in the **South East, South West and North East**, through **DCMS' Create Growth Programmes**.

Our continuing **Creative Enterprise** programme delivered support and skills development for **142 screen and moving image businesses**, supported by the **BFI** with funding from the **National Lottery**. Ongoing partnership with the BFI also enabled our **Filming in England** team to provide production support to a **125 Feature Films** and **137 High-End TV dramas** throughout the English regions, outside of London, more than ever before. This production activity led to economic benefits estimated at **£145 million** and created over **5,000** working days for freelancers. In addition, **Filming in England** launched a first-of-its-kind toolkit with **OlsbergSPI** that equips local authorities with tools to measure and demonstrate the impact of film and television production in their areas, as well as a new **Studio and Build Space Directory** resource and the first **Regional Filming Hubs**, bringing together important stakeholders with a shared vision to strengthen England's film-friendly production environment.

Support for UK filmmakers was also delivered through our partnership with **Netflix UK** on **Breakout**, which selected **six filmmaking teams** for paid script development and a lab programme to further develop the skills required for making a genre film. In addition, Creative UK delivered a second series of **shortFLIX**, with the five short films broadcast on **Sky Arts**, and awarded the third **Simon Relph Memorial Bursary** of **£15,000** for an emerging producer outside of London to Manchester-based **Loran Dunn**.

**CREATIVE UK HOLDINGS LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

This report was approved by the board on Tuesday 22nd August 2023 and signed on its behalf.



**C. Norbury**  
Director

**CREATIVE UK HOLDINGS LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

---

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

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £8,237 (2022: loss £36,153).

**DIRECTORS**

The directors who served during the year were:

P. Bazalgette (appointed 5 May 2022)  
K. Blackett  
B. Budge  
H. Chukwu (resigned 1 April 2023)  
J. Coleman (resigned 1 February 2023)  
M. Craig (resigned 1 April 2023)  
P. Duggal  
I. Graham  
R. Haythornwaite (resigned 31 December 2022)  
J. Kelly  
I. Livingstone  
J. Markwick (resigned 1 July 2022)  
C. Norbury  
D. Perkins  
N. Rami  
A. Stark  
G. Stewart (resigned 1 August 2022)  
P. Thompson

G. Spanier (appointed 27 October 2022)

**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 and the Group'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 and the Group's auditors are aware of that information.

**CREATIVE UK HOLDINGS LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**AUDITORS**

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

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 UK HOLDINGS LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREATIVE UK HOLDINGS LIMITED**

---

**OPINION**

We have audited the financial statements of Creative UK Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company 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 Group's and of the parent Company's affairs as at 31 March 2023 and of the Group's 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 Group 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 Group's or the parent 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 UK HOLDINGS LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREATIVE UK HOLDINGS LIMITED  
(CONTINUED)**

---

**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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement set out on page 6, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREATIVE UK HOLDINGS LIMITED  
(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 Group 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**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 Senior Finance Manager and Finance Director 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 UK HOLDINGS LIMITED  
(CONTINUED)**

---

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 UK HOLDINGS LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREATIVE UK HOLDINGS LIMITED  
(CONTINUED)**

---

**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.



David Butler FCA DChA (Senior Statutory Auditor)  
for and on behalf of  
Statutory Auditors  
Bishop Fleming LLP  
Bristol  
Date: 28 September 2023

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
Turnover	4	<b>5,883,351</b>	5,463,738
Cost of sales		<b>(4,820,388)</b>	(4,722,850)
<b>Gross profit</b>		<b>1,062,963</b>	740,888
Administrative expenses		<b>(1,912,945)</b>	(1,235,789)
Other operating income	5	-	13,937
<b>Operating loss</b>		<b>(849,982)</b>	(480,964)
Income from shares in group undertakings		<b>(204)</b>	-
Interest receivable and similar income	9	<b>846,998</b>	447,352
Interest payable and similar expenses	10	<b>(3,691)</b>	(2,299)
<b>Loss before taxation</b>		<b>(6,879)</b>	(35,911)
Tax on loss	11	<b>(1,358)</b>	(242)
<b>Loss for the financial year</b>		<b>(8,237)</b>	(36,153)
<b>Total comprehensive income for the year</b>		<b>(8,237)</b>	(36,153)
<b>(Loss) for the year attributable to:</b>			
Owners of the parent Company		<b>(8,237)</b>	(36,153)
		<b>(8,237)</b>	(36,153)

The notes on pages 19 to 34 form part of these financial statements.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:12105400**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	1,471	5,445
Tangible assets	13	119,622	152,216
Investments	14	50	50
		<u>121,143</u>	<u>157,711</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	1,064,435	808,091
Current asset investments	16	20,649,624	14,197,100
Cash at bank and in hand	17	5,345,027	9,805,252
		<u>27,059,086</u>	<u>24,810,443</u>
Creditors: amounts falling due within one year	18	(10,415,402)	(10,453,038)
<b>Net current assets</b>		<u>16,643,684</u>	<u>14,357,405</u>
<b>Total assets less current liabilities</b>		<u>16,764,827</u>	<u>14,515,116</u>
Creditors: amounts falling due after more than one year	19	(16,000,718)	(13,742,974)
<b>Net assets</b>		<u><u>764,109</u></u>	<u><u>772,142</u></u>
<b>Capital and reserves</b>			
Income and expenditure account	21	764,109	772,142
		<u><u>764,109</u></u>	<u><u>772,142</u></u>

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 19 to 34 form part of these financial statements.



**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:12105400**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	14	100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	18	(100)	(100)
<b>Net current liabilities</b>		<u>(100)</u>	<u>(100)</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>		<u>-</u>	<u>-</u>

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 19 to 34 form part of these financial statements.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Income and expenditure account £	Total net assets £
At 1 April 2022	772,142	772,142
<b>Comprehensive income for the year</b>		
Loss for the year	(8,237)	(8,237)
Dividends paid from subsidiary	204	204
<b>At 31 March 2023</b>	<b>764,109</b>	<b>764,109</b>

The notes on pages 19 to 34 form part of these financial statements.

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

	Income and expenditure account £	Total net assets £
At 1 April 2021	808,295	808,295
<b>Comprehensive income for the year</b>		
Loss for the year	(36,153)	(36,153)
<b>At 31 March 2022</b>	<b>772,142</b>	<b>772,142</b>

The notes on pages 19 to 34 form part of these financial statements.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

	<b>Total net assets £</b>
	<hr/>
<b>Total comprehensive income for the year</b>	-

The notes on pages 19 to 34 form part of these financial statements.

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

---

	<b>Total net assets £</b>
	<hr/>
<b>Total comprehensive income for the year</b>	-

The notes on pages 19 to 34 form part of these financial statements.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	(8,237)	(36,153)
<b>Adjustments for:</b>		
Amortisation of intangible assets	3,974	3,974
Depreciation of tangible assets	47,874	33,158
Interest paid	3,691	2,299
Interest received	(846,998)	(447,352)
Taxation charge	(1)	242
(Increase) in debtors	(256,344)	(211,343)
(Decrease)/increase in creditors	(236,164)	437,289
Corporation tax (paid)	(244)	(3,106)
Impairment and write off of investments	474,951	198,094
<b>Net cash generated from operating activities</b>	<u>(817,498)</u>	<u>(22,898)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(15,280)	(131,984)
Interest received	846,998	447,352
Advances of investments	(9,208,810)	(3,645,000)
Receipts from investments	2,281,335	1,036,219
<b>Net cash from investing activities</b>	<u>(6,095,757)</u>	<u>(2,293,413)</u>
<b>Cash flows from financing activities</b>		
New secured loans	2,500,000	2,000,000
Repayment of loans	(43,259)	(29,334)
Interest paid	(3,691)	(2,299)
<b>Net cash used in financing activities</b>	<u>2,453,050</u>	<u>1,968,367</u>
<b>Net (decrease) in cash and cash equivalents</b>	<u>(4,460,205)</u>	<u>(347,944)</u>
Cash and cash equivalents at beginning of year	9,805,232	10,153,196
<b>Cash and cash equivalents at the end of year</b>	<u><u>5,345,027</u></u>	<u><u>9,805,252</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>5,345,027</u></u>	<u><u>9,805,252</u></u>

The notes on pages 19 to 34 form part of these financial statements.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED ANALYSIS OF NET DEBT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	9,805,252	(4,460,225)	5,345,027
Debt due after 1 year	(5,146,666)	(2,456,741)	(7,603,407)
Debt due within 1 year	(44,000)	-	(44,000)
	<u>4,614,586</u>	<u>(6,916,966)</u>	<u>(2,302,380)</u>

The notes on pages 19 to 34 form part of these financial statements.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

**1. GENERAL INFORMATION**

Creative UK Holdings Limited is a company limited by guarantee incorporated in England and Wales. The registered office is Tomorrow Building 130 Broadway, Suite 7, 2nd Floor, MediaCity UK, 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 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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 BASIS OF CONSOLIDATION**

In January 2020, Creative UK Holdings Limited became the new holding company for the Creative England Group in place of Creative England Limited.

The introduction of a new holding company constituted a Group reconstruction which has been accounted for using merger accounting principles. Therefore, although the Group reconstruction did not become effective until January 2020, the consolidated financial statements of Creative UK Holdings Limited are presented as if Creative UK Holdings Limited had always been part of the Group. This accounting treatment is a true and fair override as the conditions for applying merger accounting in accordance with the Companies Act have not been met but merger accounting remains the most suitable approach in order to present a true and fair view of the activities of the Group.

The consolidated financial statements include the results of Creative UK Holdings Limited and all its subsidiary undertakings. All intra-group balances, transactions, income and expenditure are eliminated in full on consolidation.

**2.3 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.

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

---

**2. ACCOUNTING POLICIES (continued)**

**2.4 TURNOVER**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

**2.5 OPERATING LEASES: THE GROUP AS LESSEE**

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

**2.6 INTEREST INCOME**

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

**2.7 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.

**2.8 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

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

---

**2. ACCOUNTING POLICIES (continued)**

**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 and the Group operate and generate income.

**2.10 GRANTS RECEIVABLE**

Income from grants and other sources is included when receivable, provided conditions for receipt are met, unless the income relates to a specified future period in which case it is deferred.

**2.11 GRANTS PAYABLE**

Grants payable to third parties are accounted for in the period relating to the date of formal approval.

**2.12 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.

**2.13 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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Fixtures and fittings	- 20-33% straight line
IT and office equipment	- 20-33% straight line

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. ACCOUNTING POLICIES (continued)**

**2.14 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

Loans and other investments made by the Group and its subsidiaries are included in the balance sheet as current assets. An annual review of the viability of investments is carried out by the Group. Where there is no evidence of potential financial success of a project, an impairment review is undertaken and the value of the investment is written down if appropriate.

**2.15 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.

**2.16 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.17 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.

**2.18 FINANCIAL INSTRUMENTS**

The Group 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.

**2.19 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

**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.

The directors annually assess the recoverable amount of investments held. When impairment triggers are identified, the recoverable amount of an investment is generally determined by its value in use, which is derived from investment returns and recent history of loan repayments.

**4. TURNOVER**

Analysis of turnover by country of destination:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
United Kingdom	<b>5,883,351</b>	5,463,738
	<b><u>5,883,351</u></b>	<b><u>5,463,738</u></b>

**5. OTHER OPERATING INCOME**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Furlough income	-	13,937
	<b><u>-</u></b>	<b><u>13,937</u></b>

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**6. AUDITORS' REMUNERATION**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>26,600</b>	<b>24,000</b>

**FEES PAYABLE TO THE GROUP'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:**

Taxation compliance services	<b>3,200</b>	<b>3,200</b>
	<b>3,200</b>	<b>3,200</b>

**7. EMPLOYEES**

Staff costs, including directors' remuneration, were as follows:

	<b>Group</b> <b>2023</b> <b>£</b>	<b>Group</b> <b>2022</b> <b>£</b>
Wages and salaries	<b>2,357,261</b>	<b>2,228,590</b>
Social security costs	<b>189,041</b>	<b>161,412</b>
Cost of defined contribution scheme	<b>161,695</b>	<b>188,745</b>
	<b>2,707,997</b>	<b>2,578,747</b>

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

	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
Employees	<b>67</b>	<b>62</b>

The Company has no employees other than the directors, who did not receive any remuneration (2021: £NIL)

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**8. DIRECTORS' REMUNERATION**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>250,358</b>	232,971
Directors' national insurance	<b>33,230</b>	27,755
Group contributions to defined contribution pension schemes	<b>29,979</b>	52,547
	<b>313,567</b>	313,273

The highest paid director received remuneration of £140,497 (2022:£132,471).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £22,564 (2022:£29,963).

**9. INTEREST RECEIVABLE**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Bank interest receivable	<b>13,448</b>	256
Other interest receivable	<b>833,550</b>	447,096
	<b>846,998</b>	447,352

**10. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Other loan interest payable	<b>3,691</b>	2,299
	<b>3,691</b>	2,299

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

**11. TAXATION**

	2023 £	2022 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	1,358	242
	<u>1,358</u>	<u>242</u>
<b>TOTAL CURRENT TAX</b>	<u>1,358</u>	<u>242</u>
<b>DEFERRED TAX</b>		
<b>TOTAL DEFERRED TAX</b>	<u>-</u>	<u>-</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>1,358</u>	<u>242</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The Company is a not-for-profit organisation and accordingly corporation tax is only charged on investment income and gains.

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

In March 2021, the Chancellor announced that the corporation tax rate from 1 April 2023 would increase to a maximum rate of 25%. The Finance Act 2021, including this increase, received Royal Assent on 10 June 2021.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**12. INTANGIBLE ASSETS**

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

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**13. TANGIBLE FIXED ASSETS**

**Group**

	Fixtures and fittings £	IT and office equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2022	143,203	466,241	609,444
Additions	-	15,280	15,280
At 31 March 2023	143,203	481,521	624,724
<b>DEPRECIATION</b>			
At 1 April 2022	139,499	317,729	457,228
Charge for the year on owned assets	3,704	44,170	47,874
At 31 March 2023	143,203	361,899	505,102
<b>NET BOOK VALUE</b>			
At 31 March 2023	-	119,622	119,622
At 31 March 2022	3,704	148,512	152,216

**14. FIXED ASSET INVESTMENTS**

**Group**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 April 2022	50
At 31 March 2023	50

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**14. FIXED ASSET INVESTMENTS (CONTINUED)**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>COST</b>	
At 1 April 2022	100
At 31 March 2023	<u>100</u>

The following were subsidiary undertakings of the Company:

**Creative England Limited - company limited by guarantee**

Creative England is a wholly owned subsidiary of Creative UK Holdings Limited limited by guarantee. The principal activities of the company are to develop and promote the creative industries.

**Creative UK Investments Limited - 100% controlled**

Creative UK Investments Limited is a wholly owned subsidiary of Creative UK Holdings Limited with 100 class A ordinary shares of £1 each in issue. The principal activities of the company are to develop and promote the creative industries.

**Creative Growth Finance Limited - 100% controlled**

Creative Growth Finance Limited is a wholly owned subsidiary of Creative UK Investments Limited with 100 class A ordinary shares of £0.01 each in issue. The principal activities of the company are to develop and promote the creative industries.

**Creative Industries Federation - company limited by guarantee**

Creative Industries Federation is a wholly owned subsidiary of Creative UK Holdings Limited limited by guarantee. The principal activities of the company are to develop and promote the creative industries.

**Screen West Midlands - company limited by guarantee**

Screen West Midlands is a wholly owned subsidiary of Creative England Limited limited by guarantee. The principal activities of the company are to develop and promote the creative industries in the West Midlands region of England.

**iFeatures Limited - company limited by guarantee**

iFeatures Limited is a wholly owned subsidiary of Creative England Limited limited by guarantee. The principal activities of the company are to develop and produce high quality low budget films.

**Vision + Media - company limited by guarantee**

Vision + Media is a wholly owned subsidiary of Creative England Limited limited by guarantee. The principal activities of the company are supporting small and medium entities in the digital and creative sector in the North of England.



**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**15. DEBTORS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Trade debtors	<b>423,351</b>	285,691
Other debtors	<b>419,298</b>	217,609
Prepayments and accrued income	<b>221,786</b>	304,791
	<b><u>1,064,435</u></b>	<b><u>808,091</u></b>

**16. CURRENT ASSET INVESTMENTS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Investments held	<b>20,649,624</b>	14,197,100
	<b><u>20,649,624</u></b>	<b><u>14,197,100</u></b>

During the year the Group has reassessed the impairment of investments based on recent history of loan repayments and investment returns. As a result, the Group has increased the impairment provisions for investments by 2023: £380,098 (2022: £198,094).

**17. CASH AND CASH EQUIVALENTS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Cash at bank and in hand	<b>5,345,027</b>	9,805,252
	<b><u>5,345,027</u></b>	<b><u>9,805,252</u></b>

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Bank loans	<b>512,750</b>	44,000	-	-
Trade creditors	<b>401,595</b>	209,816	-	-
Amounts owed to group undertakings	-	-	<b>100</b>	100
Corporation tax	<b>1,359</b>	244	-	-
Other taxation and social security	<b>141,191</b>	95,811	-	-
Other creditors	<b>310,233</b>	299,852	-	-
Accruals and deferred income	<b>9,048,274</b>	9,803,315	-	-
	<b>10,415,402</b>	10,453,038	<b>100</b>	100

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Bank loans	<b>7,134,657</b>	5,146,666
Accruals and deferred income	<b>8,866,061</b>	8,596,308
	<b>16,000,718</b>	13,742,974

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the reporting date.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**20. LOANS**

Analysis of the maturity of loans is given below:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	<b>512,750</b>	44,000
	<b>512,750</b>	44,000
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	<b>44,000</b>	44,000
	<b>44,000</b>	44,000
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>		
Bank loans	<b>59,407</b>	102,666
	<b>59,407</b>	102,666
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Bank loans	<b>7,031,250</b>	5,000,000
	<b>7,031,250</b>	5,000,000
	<b>7,647,407</b>	5,190,666

In 2021 the Group was advanced £170,000 as part of the Coronavirus Business Interruption Loan Scheme.

The loan term is over 6 years with repayment installments commencing 12 months from the date of drawdown. Interest is charged at 1.75% above the Bank of England base rate with the first 12 months being paid by the Government. The loan is secured by a charge over the assets of the Group. During the year £34,000 (2022: £22,667) of the loan was repaid.

In 2021 the Group 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.

The Group received a loan facility from Triodos Bank UK Limited which is secured by a charge over the assets of the Group. The loan facility is repayable by instalments over the period to 2027 and interest is charged at 3% above the Bank of England base rate.

During the year the Group drew down £2,500,000 (2022: £2,000,000) from the facility. As at 31 March 2022 the Group has received £7,500,000 (2022: £5,000,000) from this loan facility.

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

**21. RESERVES**

**Income and expenditure account**

The year end income and expenditure account reserve includes all current and prior period retained surplus and deficits.

The directors consider it prudent to work towards building an appropriate level of reserves for the following reasons:

- To use as leverage and as match funding where appropriate to be able to raise funding for our activities.
- To be able to underpin any other long-term delivery commitments.
- To enable improvement to our infrastructure to ensure effective delivery of our services.
- To strengthen our ability to meet our liabilities and commitments in the event of closure; the group is entirely dependent on securing external funding in some cases from year to year which is inevitably subject to fluctuation. Any significant fluctuation in funding can mean the group will need to either cut operations or cease activities entirely resulting in winding down and closure of the group. In event of this happening the group will need sufficient reserves to be able to meet all its liabilities and commitments.

**22. 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.

**23. PENSION COMMITMENTS**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £161,695 (2022: £202,788). Contributions totalling £2,261 (2022: £Nil) were payable to the fund at the reporting date and are included in creditors.

**24. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Not later than 1 year	<b>25,335</b>	25,235
Later than 1 year and not later than 5 years	-	2,103
	<b>25,335</b>	<b>27,338</b>

**CREATIVE UK HOLDINGS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Group's operations and the composition of the Board of Trustees, transactions may take place with organisations in which a director has an interest. All transactions involving such organisations are conducted at an arm's length and in accordance with the normal procurement and grant making procedures.

As the parent company of a group, Creative UK Holdings Limited uses the exemption given under FRS 102 and does not disclose transactions or balances with group companies.