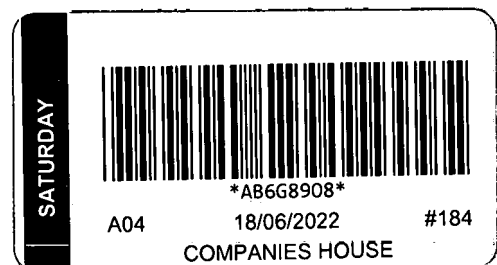


**CUMBRIA TOURISM**

**FILLETED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**REGISTERED NUMBER 3027358**



**Filleted Financial Statements for the year ended 31<sup>st</sup> March 2022**

**CONTENTS**

	Page
Statement of financial position	2
Notes to the accounts	3

**CUMBRIA TOURISM**

Registered Number: 3027358

**Statement of Financial Position**As at 31<sup>st</sup> March 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	5	938,364	950,212
<b>CURRENT ASSETS</b>			
Debtors	6	86,136	182,882
Cash at bank and in hand		730,938	579,332
		-----	-----
		817,074	762,214
<b>CREDITORS: Amounts falling due within one year</b>	7	698,370	691,753
		-----	-----
<b>NET CURRENT ASSETS</b>		118,704	70,461
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,057,068	1,020,673
		-----	-----
<b>NET ASSETS</b>		1,057,068	1,020,673
		-----	-----
<b>RESERVES</b>			
Revaluation reserve		26,191	26,191
Realised accumulated income reserve		975,877	939,482
Unrealised accumulated income reserve		55,000	55,000
		-----	-----
<b>NET ASSETS</b>		1,057,068	1,020,673
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

As permitted by Section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Statement of Comprehensive Income.

For the year ending 31<sup>st</sup> March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 19<sup>th</sup> May 2022 and signed on behalf of the Board by:



Gill Haigh  
Director

The notes on pages 3 to 7 form an integral part of these statements.

**Notes to the Accounts**  
**as at 31<sup>st</sup> March 2022****1 GENERAL INFORMATION**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Windermere Road, Staveley, Kendal, Cumbria LA8 9PL.

**2 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3 ACCOUNTING POLICIES****Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are presented in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Going concern**

The current economic conditions as a result of the Covid-19 pandemic continue to create uncertainty over the level of demand for the company's activities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within its current level of reserves. With the benefit of the government support packages available to help businesses through the pandemic, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

**Turnover**

Turnover represents the invoiced amount of goods sold or services provided net of trade discounts and value added tax. The membership year runs from October and subscriptions are accounted for on an earned basis, and receipts of £146,250 (2021: £137,291) have been carried forward to the next financial year. During previous years the company delivered a number of programmes and also acted as the accountable body for a number of programmes, of a non commercial nature having no effect upon the profitability of the company. There was no effect of these programmes on turnover and other operating charges in this financial year (2021: £Nil).

**Pensions**

The company operates a defined contribution pension scheme for employees; the assets of the scheme are held separately from the company and are administered by Royal London. The annual contributions payable are charged to the profit and loss account.

**Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

**Notes to the Accounts  
as at 31<sup>st</sup> March 2022****ACCOUNTING POLICIES (continued)****Taxation (continued)**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Irrecoverable Value Added Tax**

The company is subject to a partial restriction on the deductibility of value added tax on inputs calculated in accordance with a formula agreed with HM Revenue and Customs. Any amount of irrecoverable VAT is charged to administrative expenses.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over their expected useful lives as follows:

Freehold premises	-	40 years straight line
Fixtures, fittings and equipment	-	4 years straight line
Computer equipment	-	3 to 7 years straight line

No depreciation is provided on freehold land. Depreciation on freehold property is provided on the proportion of the building currently used as office premises by the company; no depreciation is provided on the proportion of the building which is either rented to a third party or available for letting purposes. The valuation of the division between the proportion occupied by the company and the proportion used by a third party has been undertaken by an independent valuer based on the square footage of the building.

Assets costing less than £500 are written off in the year of purchase unless the expenditure is of the extent and permanence that it is deemed to be an addition to the company's assets.

**Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value at the balance sheet date and fair value movement included in the profit for the year are as follows:

Properties are valued using RICS open market valuation on freehold basis, conducted by Hyde Harrington Chartered Surveyors.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

**Notes to the Accounts  
as at 31<sup>st</sup> March 2022**

**ACCOUNTING POLICIES (continued)**

**Leases**

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

<b>4</b>	<b>EMPLOYEES</b>	<b>2022</b>	<b>2021</b>
	The average monthly number of employees, including directors, during the year was as follows:	<b>£</b>	<b>£</b>
	Number of employees	17	19

<b>5</b>	<b>FIXED ASSETS</b>	<b>Freehold Premises</b>	<b>Computer Equipment</b>	<b>Other Equipment</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost or Valuation</b>				
	As at 1 <sup>st</sup> April 2021	949,585	154,171	94,792	1,198,548
	Additions	3,033	3,762	3,285	10,080
	As at 31 <sup>st</sup> March 2022	952,618	157,933	98,077	1,208,628
	<b>Depreciation</b>				
	As at 1 <sup>st</sup> April 2021	30,411	129,283	88,642	248,336
	Provided for during the year	6,674	11,012	4,242	21,928
	As at 31 <sup>st</sup> March 2022	37,085	140,295	92,884	270,264
	<b>Net Book Value</b>				
	As at 31 <sup>st</sup> March 2022	915,533	17,638	5,193	938,364
	<b>Net Book Value</b>				
	As at 31 <sup>st</sup> March 2021	919,174	24,888	6,150	950,212

**Notes to the Accounts**  
**as at 31<sup>st</sup> March 2022**

**5 FIXED ASSETS (continued)**

The freehold land and property was revalued according to a valuation of £905,000 provided in April 2017 by Hyde Harrington Chartered Surveyors, 91-93 Stricklandgate, Kendal, Cumbria LA9 4RA; this value has been adopted as deemed cost of the assets concerned under FRS 102.

The company currently obtains a full valuation every 5 years with an interim valuation every 3 years; under FRS 102 the company will perform revaluations with sufficient regularity such that the carrying amount does not differ materially from the fair value at the balance sheet date.

The land included within this valuation was valued at £175,000. Included within the property valuation is a proportion of the building classified as investment property at a valuation of £355,000 which is not depreciated as rental income is currently being received.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	<b>Freehold Premises £</b>
At 31 March 2022:	
Aggregate cost	1,617,967
Aggregate depreciation	(798,768)
	-----
Net book value	819,199
	-----

**6 DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	71,068	98,612
Prepayments and accrued income	15,068	84,270
	-----	-----
	86,136	182,882
	-----	-----

**7 CREDITORS: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,292	18,479
Corporation tax	4,141	6,510
Other taxation and social security	34,020	39,045
Accruals and deferred income	636,917	627,719
	-----	-----
	698,370	691,753
	-----	-----

**8 FINANCIAL COMMITMENTS**

The company has future operating lease commitments of £760 (2021: £3,416) in respect of office equipment. There were no capital commitments at the financial year end (2021: £Nil).

**Notes to the Accounts  
as at 31<sup>st</sup> March 2022****9 TRANSACTIONS WITH RELATED PARTIES AND DIRECTORS**

In the normal course of its activities the Company enters into commercial transactions with various members of its Board's directors and entities in which these directors have an interest. These transactions are carried out at arm's length and at normal commercial rates and are considered by the Company to be immaterial for the purpose of the disclosure requirements of the Companies Act and the relevant Financial Reporting Standard.

**10 COMPANY STATUS**

The Company is incorporated under the Companies Act 2006 as a company limited by guarantee and therefore has no share capital. The liability of its members is limited to £1 each.

**11 CONTINGENT LIABILITIES**

During the year the company acted as the accountable body for a number of programmes of a non commercial nature having no effect upon the profitability of the company. If delivery of these programmes is not made in full by the company or any of its subcontractors there is a possibility of a financial claw back by the grant funder. The directors however, deem this a very remote possibility.