

Charity Registration No. 1189408

Company Registration No. 06424545 (England and Wales)

**CREATIVE STUDIOS CUMBRIA LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# CREATIVE STUDIOS CUMBRIA LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms K J Kolbe Ms L A R Slater
<b>Secretary</b>	Ms K J Kolbe
<b>Charity number</b>	1189408
<b>Company number</b>	06424545
<b>Registered office</b>	Cooke's Studios 104 Abbey Road Barrow-in-Furness LA14 5QR
<b>Independent examiner</b>	Melville & Co Unit 17-18 Trinity Enterprise Centre Furness Business Park Ironworks Road Barrow-in-Furness LA14 2PN

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# CREATIVE STUDIOS CUMBRIA LIMITED

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# **CREATIVE STUDIOS CUMBRIA LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The policies adopted in furtherance of these objects are to run a vibrant, multi-purpose, creative community venue that provides a range of affordable, secure, high quality spaces for creative organisations to thrive: a place for people to come together, learn and grow through the enjoyment of film, radio, music, dance, theatre, digital media and their shared heritage.

There has been no change in these policies during the year. In planning and carrying out these activities the Board and management are always aware that such activities must be for the public benefit. As such the Board confirms that they will have due regard to the Charity Commission's published guidance on the 'public benefit' motive.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# CREATIVE STUDIOS CUMBRIA LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Achievements and performance

#### Report of the Management Committee for the year ended 31 March 2021

*Creative Studios Cumbria is the company behind Cooke's Studios - A creative community, where talent is nurtured and people thrive.*

Cooke's Studios, named after the Victorian furniture warehouse which once occupied this impressive building, was born out of a community-led drive for community space to offer learning and personal development through creativity, fun, exercise and stimulation. Many thousands of Barrow's residents, including its most vulnerable and at risk individuals, benefit from the support of the charities housed here.

Creative Studios Cumbria (CSC) was established in 2007 to develop and run the building. It has operated as a not-for-profit Company Limited by Guarantee up until May 2020 when it became a registered charity in order to help it meet a growing need for more space and support services.

During 2020-21 we faced the unprecedented challenges of the COVID pandemic, which hit tenants and staff hard, with all activities having to be moved online or be postponed for many months, with occasional in-person activities being able to happen in between lockdowns. We implemented a robust COVID risk assessment and co-produced a policy in collaboration with all tenants so that the building was able to be used safely by all, and we did not encounter any COVID-related outbreaks or illness. Luckily many tenants were able to benefit from borough council grants to support their premises overheads during this time. Unfortunately CSC wasn't eligible for these grants and building overheads stayed mostly the same. We supported tenants in several practical and financial ways and were relieved and delighted that they were all able to continue to stay afloat.

Our main focus for the year was our expansion into the property next door (102 Abbey Road), with the strategic aim of extending our offer to support the creative community in Barrow-in-Furness and improving the charity's long-term sustainability. COVID caused many months of delays, but we were able to secure over £75,000 in grants and worked hard to secure Listed Buildings and Change of Use consents and commence work. Key to our considerations in refurbishing the old building is ensuring it's developed and eventually run in a way that minimises our carbon footprint and is in line with our commitment to the environment - for example, use of LED and sensory-controlled lighting; insulating wherever possible and installing the most efficient heating and ventilation systems possible.

The 102 refurbishment project had to overcome many setbacks caused by COVID including lockdowns, huge increases in the cost of building supplies, disruption to services and the workforce and social distancing restrictions. Still, we're delighted to report that the building's ground floor, first and second floor areas are on track to open in October (2021) for workshops and events free to 100s of members of the community and many local schools, colleges and community groups.

However, to manage the COVID- related escalating costs of the refurbishment, we had to take the difficult decision to reduce the scope of the project, focussing on the ground, first and second floor spaces and delaying the refurbishment of the third floor space. This space is critical to our business model for the charity so we are very keen to seek further support to reinstate this element of work and complete the project in full in the next financial year.

#### Highlights of the Year

- 1000s of children, young people and adult volunteers continued to attend film, dance, theatre and radio activities when lockdown allowed, with most tenants adopting a 'blended' approach combining online and in person sessions depending on current government guidelines
- Building sustained through COVID with no outbreaks or loss of existing tenants
- Lease signed for 102 Abbey Road; planning permission secured and work commenced
- Total of £75,751 secured from funders towards the refurbishment, delayed but now projected for the building to be opened to the public by October 2021.

# CREATIVE STUDIOS CUMBRIA LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

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### **Chairperson's Statement**

Based in the heart of our acutely deprived town of Barrow-in-Furness, Creative Studios Cumbria (CSC) provides vibrant community space for local creative charities and community groups. In the past year the Cooke's Studios has weathered the effects of COVID successfully, with tenants adapting their services to provide exciting masterclasses online with guest tutors that would be otherwise impossible to secure, such as with LA-base screenwriter of Marvel TV shows; the dance studio moved all its lessons onto Zoom; the theatre group ran workshops over zoom for writers of all ages and the radio station continued to broadcast shows from home.

We were able to use the additional space of the semi-refurbished 102 Abbey Road to offer alternative access routes for vulnerable tenants and participants to mitigate the risks of COVID, and we now look forward to welcoming new organisations to join us in the new affordable long-term spaces in 102 later in 2021.

Kerry Kolbe  
Chairperson, Creative Studios Cumbria  
September 2021



# CREATIVE STUDIOS CUMBRIA LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Our Creative Community

We are proud to host and support a wide variety of creative talent, from creative community groups to budding micro-businesses, our tenants include:

#### **CANDO FM**

On the ground floor CANDO provides a unique, distinctive community FM and internet radio service to the Furness area, run by the community it serves. Content is specifically tailored to local concerns, viewpoints and interests, news and current affairs, with the aim of expanding its listener's horizons whilst promoting local identity and providing opportunities for confidence building, social interaction and development of new skills and growth.

Throughout the year the station, led by its 6 volunteer directors, continued to broadcast throughout COVID, providing a valuable resource for local residents.

#### **Signal Film + Media**

Based in our large ground floor studio with further workshop rooms and edit suites on floor 2, Signal is an award-winning charity offering a year-round programme of film, media and arts activities to over 2,800 residents annually - predominantly online during COVID. It specialises in working with disadvantaged young people and marginalised adults, using creativity as a tool to stimulate confidence and self esteem and to improve life chances. Its funders often use it as a case study for best practice and include Arts Council England, National Lottery Heritage Fund,, Esmée Fairbairn Foundation, Paul Hamlyn Foundation and the National Lottery Community Fund.

#### **The Ashton Group Theatre**

Based on the first floor, the Ashton Group is an Arts Council England National Portfolio Organisation that provides a substantial programme of drama activities for 100s of young people of all ages each week, especially those from disadvantaged backgrounds and those with disabilities. All of their projects are free to participants with lots of ways for children to get involved, increase confidence and make new friends.

#### **Free Spirit Academy**

Located on the second floor, around 300 people per week attend Free Spirit's daily classes for children from toddling to 18 years and for adults, covering a wide range of dance styles and in acrobatics. Participants work towards dance examinations with between 100-200 passing qualifications each year, much of this work moving online during COVID. Free Spirit pride themselves in offering a pathway for aspiring young dancers to learn to become dance teachers by offering them training and examinations.

Cooke's building charities also work closely with other community organisations and consult front-line agencies to ensure they reach those most in need (including: Children's Services; Inspira; Hawthwaite House Children's Home; Silverdale House Homeless Shelters; Pupil Referral Unit; Night Stop Homeless Charity; Barrow Schools; Age UK; Mind). Our community partners agree there is a desperate need for our activities to reach the most vulnerable and disadvantaged in our community.

#### **Pink Square Media**

This local digital marketing and web agency has grown from a one man band (back in February 2016 when they moved into Cooke's Building) into a team of nine. They are a huge supporter of the building and moved back in to our first completed office in 102, having had to move out previously when they outgrew their original space.

#### **The Duke of Edinburgh Hotel**

A well established business which adjoins the Cooke's Studios. Having reached maximum capacity and experiencing high demand, they worked with CSC to agree a lease for the top floor of Cooke's Buildings. As a result they have been able to increase the number of rooms available and accommodate more visitors to Barrow, whilst CSC benefits from rental income.

# **CREATIVE STUDIOS CUMBRIA LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2021**

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### **Growing Our Impact**

#### **1. Space for culture**

When the building opened in December 2011 only half of its total capacity was in a habitable state. Since then we've worked in a timely, organic manner to find tenants and use our small amount of reserves to steadily bring the rest of the available space into use. In 2017 Cooke's Studios at 104 Abbey Road was completely filled, with spaces rented out to a mix of community and private tenants generating sufficient income to ensure the building is viable long term.

This year we've been refurbishing the adjacent building - 102 Abbey Road - in order to meet demand and provide a bigger, better creative offer for Barrow. It will bring new and extended arts activity all under one roof, maximising 102's potential by capitalising on shared infrastructure and proximity of 104 Abbey Road and increasing the overall sustainability of Cooke's Studios as a permanent registered charity and not-for-profit organisation that plays a crucial role supporting local arts provision. Connections already exist directly between 102 and 104 which will allow disabled access to 102 using the lift in 104, saving the need for instalment of an expensive lift shaft in 102. Shared access to Cooke's Studio's entrance and stairways, toilets and utilities add further financial and practical benefits to the proposal.

We are delighted that local community and arts charities have already shown interest in the new spaces at 102 and we are in advanced negotiations with a number of potential new, community tenants. These new community groups, hosted by CSC will help us expand our reach and offer a more diverse range of services.

We are now well underway with refurbishing 102's sizeable ground floor, first and second floor rooms, including:

- An improved entrance and reception area that benefits both 102 and 104 Abbey Road
- A community cafe/refreshments stand with a permanent, free, smaller exhibition space
- A versatile 1,615 square foot ground floor space for community classes/workshops, exhibitions & events
- New spaces on the first and second floors for affordable let to a range of community and arts tenants

#### **2. Diversity and Inclusion**

CSC is a socially engaged charity, committed to creating a supportive and inclusive environment for our community and tenants. We are keen to ensure our offer reflects our diverse society. As our spaces and offer grow, we are committed to ensuring the positive impact of this is felt throughout our community, particularly amongst marginalised or underrepresented groups.

#### **3. Environmental responsibility**

Global heating and biodiversity loss are among the most significant and urgent issues of our time. We take our environmental responsibilities seriously and are committed to playing our part in tackling the climate emergency. We will work towards becoming a net zero carbon charity by 2030. We aim to use natural resources as efficiently as possible and reduce our environmental impact wherever possible including reducing our energy consumption and waste.

#### **Financial review**

The results for the year are summarised in the Statement of Financial Activities (income and expenditure account) on page 8. Incoming resources increased by £78,044 (120%) to £143,073, which essentially constituted the restricted income.

Expenditure totalled £67,826, a decrease of £18,372 (21%). This led to an increase in the total fund balances of £75,247 in the year. They now total £524,860, of which the unrestricted fund totals £20,188.



# CREATIVE STUDIOS CUMBRIA LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee, not having share capital, and is governed by Memorandum and Articles of Association dated 8 January 2020. It's company registered number is 06424545. On 7 May 2021 the company became a registered charity with charity number 1189408.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms K J Kolbe

Ms L A R Slater

K C Johnson

(Resigned 1 September 2021)

The Board consists of people with a considerable level of expertise in the area, who are able to draw on their past experience at a senior level in relevant disciplines.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Ms K J Kolbe

Trustee

Dated: 3/11/21

# CREATIVE STUDIOS CUMBRIA LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CREATIVE STUDIOS CUMBRIA LIMITED

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I report to the trustees on my examination of the financial statements of Creative Studios Cumbria Limited (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Melville & Co

Unit 17-18 Trinity Enterprise Centre  
Furness Business Park  
Ironworks Road  
Barrow-in-Furness  
LA14 2PN

Dated: 3-11-2021

# CREATIVE STUDIOS CUMBRIA LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income from:</u></b>							
Charitable activities	3	67,322	75,751	143,073	65,029	-	65,029
<b><u>Expenditure on:</u></b>							
Charitable activities	4	47,134	20,692	67,826	64,984	21,214	86,198
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		20,188	55,059	75,247	45	(21,214)	(21,169)
Fund balances at 1 April 2020		-	449,613	449,613	(45)	470,827	470,782
<b>Fund balances at 31 March 2021</b>		20,188	504,672	524,860	-	449,613	449,613

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CREATIVE STUDIOS CUMBRIA LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	8		448,408		423,850
<b>Current assets</b>					
Debtors	9	17,406		12,084	
Cash at bank and in hand		100,946		28,340	
		118,352		40,424	
<b>Creditors: amounts falling due within one year</b>	10	(41,900)		(14,661)	
Net current assets			76,452		25,763
<b>Total assets less current liabilities</b>			524,860		449,613
<b>Income funds</b>					
Restricted funds			504,672		449,613
Unrestricted funds			20,188		-
			524,860		449,613

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

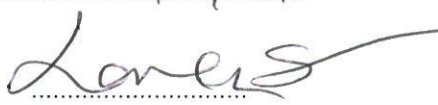
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3/11/21



Ms K J Kolbe  
Trustee



Ms L A R Slater  
Trustee

Company Registration No. 06424545



# CREATIVE STUDIOS CUMBRIA LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	13		117,856		125
<b>Investing activities</b>					
Purchase of tangible fixed assets		(45,250)		-	
<b>Net cash used in investing activities</b>			(45,250)		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			72,606		125
Cash and cash equivalents at beginning of year			28,340		28,215
<b>Cash and cash equivalents at end of year</b>			100,946		28,340

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

Creative Studios Cumbria Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Cooke's Studios, 104 Abbey Road, Barrow-in-Furness, LA14 5QR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

All expenditure is accounted for when incurred. Charitable expenditure includes the costs of all activities carried out, with the exception of costs incurred for governance purposes.

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	Straight line over 30 years
--------------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Change in accounting policy

The company became a registered charity on 7 May 2020. Previously it completed, and filed, accounts prepared under the Companies Act. The accounts are now prepared in accordance with the accounting conventions as described in note 1.1. The prior year comparatives have been restated to conform to the accounting conventions utilised this year.



# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 3 Charitable activities

	Charitable Income	Charitable Income
	2021	2020
	£	£
Grants	75,751	4,167
Rental income	67,322	60,812
Other income	-	50
	<u>143,073</u>	<u>65,029</u>
Analysis by fund		
Unrestricted funds	67,322	65,029
Restricted funds	75,751	-
	<u>143,073</u>	<u>65,029</u>
<b>Grants</b>		
Cumbria County Council	32,000	-
Sir John Fisher Foundation	18,500	-
Francis C Scott Charitable Trust	10,000	-
The National Lottery Heritage Fund	9,745	-
The Hadfield Charitable Trust	3,506	-
The Rank Foundation	2,000	-
Other	-	4,167
	<u>75,751</u>	<u>4,167</u>

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021 £	2020 £
Water rates	643	846
Cleaning	866	3,365
Light and heat	10,357	13,473
Repairs and maintenance	14,338	8,823
Computer running costs	240	135
Dues and subscriptions	140	70
Professional fees	8,877	10,916
Facilities management fees	4,600	6,367
Book-keeping fees	2,020	1,863
Bank charges	81	71
Insurance	820	1,627
Advertising	-	7,455
Telephone	543	424
Sundry expenses	1,399	8,693
Travelling expenses	517	-
	<u>45,441</u>	<u>64,128</u>
Share of support costs (see note 5)	20,692	20,772
Share of governance costs (see note 5)	1,693	1,298
	<u>67,826</u>	<u>86,198</u>
<b>Analysis by fund</b>		
Unrestricted funds	47,134	64,984
Restricted funds	20,692	21,214
	<u>67,826</u>	<u>86,198</u>

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Depreciation	20,692	-	20,692	20,772	-	20,772
Accountancy	-	1,307	1,307	-	1,287	1,287
Corporation tax	-	386	386	-	11	11
	<u>20,692</u>	<u>1,693</u>	<u>22,385</u>	<u>20,772</u>	<u>1,298</u>	<u>22,070</u>
Analysed between Charitable activities	<u>20,692</u>	<u>1,693</u>	<u>22,385</u>	<u>20,772</u>	<u>1,298</u>	<u>22,070</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 Tangible fixed assets

	Improvements to property £
<b>Cost</b>	
At 1 April 2020	620,754
Additions	45,250
At 31 March 2021	666,004
<b>Depreciation and impairment</b>	
At 1 April 2020	196,904
Depreciation charged in the year	20,692
At 31 March 2021	217,596
<b>Carrying amount</b>	
At 31 March 2021	448,408
At 31 March 2020	423,850

### 9 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	9,444	2,339
Other debtors	1,608	1,245
Prepayments and accrued income	6,354	8,500
	17,406	12,084

### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax payable	397	11
Other creditors	16,423	-
Accruals and deferred income	25,080	14,650
	41,900	14,661



# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 11 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	-	448,408	448,408	-	423,850	423,850
Current assets/ (liabilities)	20,188	56,264	76,452	-	25,763	25,763
	<u>20,188</u>	<u>504,672</u>	<u>524,860</u>	<u>-</u>	<u>449,613</u>	<u>449,613</u>

The restricted fund relates to the refurbishment of Cooke's Studios.

#### 12 Related party transactions

Signal Film & Media Limited is a charitable company under the control of the trustees of Creative Studios Cumbria Limited. During the year the charity received rent of £9,006 (2020 - £7,360) from, and paid expenses of £8,200 (2020 - £13,880) to, Signal Film & Media Limited.

#### 13 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	75,247	(21,169)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,692	20,772
Movements in working capital:		
(Increase) in debtors	(5,322)	(12,084)
Increase in creditors	27,239	12,606
<b>Cash generated from operations</b>	<u>117,856</u>	<u>125</u>

#### 14 Analysis of changes in net funds

The charity had no debt during the year.

