

**CREATIVE STUDIOS CUMBRIA LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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

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

#### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

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.

#### **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.*

Creative Studios Cumbria (CSC) was established in 2007 to develop and run Cooke's Studios, named after the Victorian furniture warehouse which once occupied this impressive space. It 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. 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.

#### **Objectives and Activities**

The objectives are, for the public benefit, to promote the arts and to advance education in the arts in particular but not exclusively by:

*Providing premises, space and activities for local front-line groups to support the arts and artistic development of local people, particularly those from disadvantaged groups.*

#### **Activities undertaken for public benefit in relation to objects**

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.



## CREATIVE STUDIOS CUMBRIA LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Chairperson's Statement**

As we moved out of the COVID pandemic this year we were happy to see the building animated again with thousands of users flowing through the doors. Our expansion into the property next door (102 Abbey Road) was finally completed after many months of delays and increases in the cost of building supplies. We were delighted to open the new building's ground and first floor spaces in October 2021, marked by the launch night of Signal Film and Media's West Coast Photo, the largest free festival of digital art and photography ever to showcase Cumbria's West Coast, which was attended by over 100 people.

West Coast Photo Festival ran over two floors and featured work produced by internationally acclaimed photographers alongside images and films by local artists. 720 people attended over 4 weeks to listen to artists talks and take part in family workshops as part of the launch.

Pink Square Media moved out of their second floor space, which was rapidly filled with Barrow Multicultural Forum, who have quickly made a permanent home in the building.

We worked with Signal Film and Media to put together an application to seek £490,000 of Arts Council Capital funding to complete the refurbishment of 102 Abbey Road, including completion of the third floor space.

Kerry Kolbe  
Chairperson, Creative Studios Cumbria  
December 2022

#### **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.

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

Based in the new 102 exhibition and training spaces, with further workshop rooms and edit suites in 104, Signal is an award-winning charity offering a year-round programme of film, media and arts activities to thousands of residents annually. 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 of 104, 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 ground and second floors of 104, 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.

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Furness Multi-Cultural Community Forum & Youth Club**

A grassroots community group that delivers a raft of engagement activities, events, support and advocacy, training and youth work, including providing essential support to asylum seekers arriving in the town's newly opened asylum hotels.

### **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.

### **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.

#### **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 decreased by £66,433 (46%) to £76,640,

Expenditure totalled £73,567, an increase of £5,741 (8%). This led to an increase in the total fund balances of £3,073 in the year. They now total £527,933, of which the unrestricted fund totals £45,382.

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 consider 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 have 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. Its company registered number is 06424545. On 7 May 2021 the company became a registered charity with charity number 1189408.



**CREATIVE STUDIOS CUMBRIA LIMITED**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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

Date: 19/12/22



## 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 2022.

#### 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: 19/12/22

**CREATIVE STUDIOS CUMBRIA LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b><u>Income from:</u></b>							
Charitable activities	2	74,140	2,500	76,640	67,322	75,751	143,073
<b><u>Expenditure on:</u></b>							
Charitable activities	3	48,772	24,621	73,393	47,134	20,692	67,826
Other	7	174	-	174	-	-	-
<b>Total expenditure</b>		<u>48,946</u>	<u>24,621</u>	<u>73,567</u>	<u>47,134</u>	<u>20,692</u>	<u>67,826</u>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		25,194	(22,121)	3,073	20,188	55,059	75,247
Fund balances at 1 April 2021		<u>20,188</u>	<u>504,672</u>	<u>524,860</u>	-	<u>449,613</u>	<u>449,613</u>
<b>Fund balances at 31 March 2022</b>		<u><u>45,382</u></u>	<u><u>482,551</u></u>	<u><u>527,933</u></u>	<u><u>20,188</u></u>	<u><u>504,672</u></u>	<u><u>524,860</u></u>

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.

**BALANCE SHEET**

**AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	8		542,333		448,408
<b>Current assets</b>					
Debtors	9	20,511		17,406	
Cash at bank and in hand		16,722		100,946	
		<u>37,233</u>		<u>118,352</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(51,633)</u>		<u>(41,900)</u>	
Net current (liabilities)/assets			(14,400)		76,452
<b>Total assets less current liabilities</b>			<u>527,933</u>		<u>524,860</u>
<b>Income funds</b>					
Restricted funds			482,551		504,672
Unrestricted funds			45,382		20,188
			<u>527,933</u>		<u>524,860</u>


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 2022.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 19/12/22

  
 Ms K J Kolbe  
 Trustee

  
 Ms L A R Slater  
 Trustee

**Company registration number 06424545**



**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	13		39,269		117,856
<b>Investing activities</b>					
Purchase of tangible fixed assets		(123,493)		(45,250)	
<b>Net cash used in investing activities</b>			(123,493)		(45,250)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(84,224)		72,606
Cash and cash equivalents at beginning of year			100,946		28,340
<b>Cash and cash equivalents at end of year</b>			16,722		100,946

## CREATIVE STUDIOS CUMBRIA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

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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 2022

#### 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 the statement of financial activities.

##### 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 2022

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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.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**CREATIVE STUDIOS CUMBRIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****2 Charitable activities**

	Charitable Income	Charitable Income
	2022	2021
	£	£
Grants	7,083	75,751
Rental income	69,557	67,322
	<u>76,640</u>	<u>143,073</u>
Analysis by fund		
Unrestricted funds	74,140	67,322
Restricted funds	2,500	75,751
	<u>76,640</u>	<u>143,073</u>
<b>Grants</b>		
Cumbria County Council	1,500	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
Barrow Barrough Council - Omicron Hospitality and Leisure	4,000	-
Barrow BID - Business Premises Scheme	1,000	-
Arts Council England - Boosting Barrow's Creativity	500	-
Other	83	-
	<u>7,083</u>	<u>75,751</u>

**CREATIVE STUDIOS CUMBRIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****3 Charitable activities**

	Charitable Expenditure	Charitable Expenditure
	2022 £	2021 £
Water rates	603	643
Cleaning	3,618	866
Light and heat	14,608	10,357
Repairs and maintenance	7,545	14,338
Computer running costs	639	240
Dues and subscriptions	-	140
Professional fees	1,657	8,877
Facilities management fees	5,230	4,600
Book-keeping fees	1,530	2,020
Bank charges	83	81
Insurance	1,514	820
Telephone	1,088	543
Sundry expenses	3,360	1,399
Travelling expenses	-	517
	<u>41,475</u>	<u>45,441</u>
Share of support costs (see note 4)	29,568	20,692
Share of governance costs (see note 4)	2,350	1,693
	<u>73,393</u>	<u>67,826</u>
<b>Analysis by fund</b>		
Unrestricted funds	48,772	47,134
Restricted funds	24,621	20,692
	<u>73,393</u>	<u>67,826</u>



**CREATIVE STUDIOS CUMBRIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****4 Support costs**

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Depreciation	29,568	-	29,568	20,692	-	20,692
Accountancy	-	2,368	2,368	-	1,307	1,307
Corporation tax	-	(18)	(18)	-	386	386
	<u>29,568</u>	<u>2,350</u>	<u>31,918</u>	<u>20,692</u>	<u>1,693</u>	<u>22,385</u>
Analysed between Charitable activities	<u>29,568</u>	<u>2,350</u>	<u>31,918</u>	<u>20,692</u>	<u>1,693</u>	<u>22,385</u>

**5 Trustees**

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

**6 Employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

**7 Other**

	Unrestricted funds	Total
	2022	2021
Financing costs	<u>174</u>	<u>-</u>

**CREATIVE STUDIOS CUMBRIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****8 Tangible fixed assets**

	<b>Improvements to property</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2021	666,004
Additions	123,493
	<u>789,497</u>
At 31 March 2022	<u>789,497</u>
<b>Depreciation and impairment</b>	
At 1 April 2021	217,596
Depreciation charged in the year	29,568
	<u>247,164</u>
At 31 March 2022	<u>247,164</u>
<b>Carrying amount</b>	
At 31 March 2022	542,333
	<u>448,408</u>
At 31 March 2021	<u>448,408</u>

**9 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	13,007	9,444
Other debtors	155	1,608
Prepayments and accrued income	7,349	6,354
	<u>20,511</u>	<u>17,406</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Corporation tax payable	384	397
Other creditors	25,134	16,423
Accruals and deferred income	26,115	25,080
	<u>51,633</u>	<u>41,900</u>

**CREATIVE STUDIOS CUMBRIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****11 Analysis of net assets between funds**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	116,047	426,286	542,333	-	448,408	448,408
Current assets/ (liabilities)	(70,665)	56,265	(14,400)	20,188	56,264	76,452
	<u>45,382</u>	<u>482,551</u>	<u>527,933</u>	<u>20,188</u>	<u>504,672</u>	<u>524,860</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 £8,495 (2021 - £9,006) from Signal Film & Media Limited.

**13 Cash generated from operations**

	2022 £	2021 £
Surplus for the year	3,073	75,247
Adjustments for:		
Depreciation and impairment of tangible fixed assets	29,568	20,692
Movements in working capital:		
(Increase) in debtors	(3,105)	(5,322)
Increase in creditors	9,733	27,239
<b>Cash generated from operations</b>	<u>39,269</u>	<u>117,856</u>

**14 Analysis of changes in net funds**

The charity had no debt during the year.