

Charity registration number 1189408

Company registration number 06424545 (England and Wales)

**CREATIVE STUDIOS CUMBRIA LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# 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 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 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.

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.

In pursuance of this objective and as per our stated aim in our report 2022-23, we this year transferred Creative Studios Cumbria's leasehold and interest in the building over to Signal Film and Media, the Lead Tenant of the building, in order to secure capital investment for the building. This was completed on October 1st 2023.

### Achievements and performance

*Significant activities and achievements against objectives*

### Report of the Management Committee for the year ended 31 March 2023

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 affordable, high quality community-led venues 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.

### Chairperson's Statement

We were delighted this year that a further capital grant of £910,000 from the Community Ownership Fund was raised to match £490,000 raised last year in Arts Council Capital funding via our sister company Signal Film and Media. As the charity which delivers the majority of activity in the venue, we relied on its track record to secure the investment to complete the refurbishment of 102-104 Abbey Road, including completion of the third floor space.

In order to secure this investment we transferred the lease over to Signal Film and Media on 1st October 2023. They will assume responsibility for all costs associated with the building from that date onwards.

We are thrilled with the progress we've made establishing Cooke's Studios as a vibrant, viable going concern over the years and look forward to it flourishing even further in years to come.

Kerry Kolbe  
Chairperson, Creative Studios Cumbria

# CREATIVE STUDIOS CUMBRIA LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### **Our Creative Community**

We were proud to continue to host and support a wide variety of creative and community tenants this year, offering affordable rents and unique high quality premises in a Listed Building in the centre of town.

### **Signal Film + Media**

A newly anointed Arts Council NPO organisation in 2023-24, Signal has expanded its activities into 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.

### **Theatre Factory**

Based on the first floor of 104, Theatre Factory 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. Free Spirit pride themselves in offering a pathway for aspiring young dancers to learn to become dance teachers by offering them training and examinations.

### **Furness Multicultural 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.

### **Sir John Fisher Foundation**

Local grant-giving foundation which distributes circa £1.5m per year to charities working to improve the lives of disadvantaged people locally.

### **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.

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.

# CREATIVE STUDIOS CUMBRIA LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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. By 2017 all the renovated areas of Cooke's Studios at 104 Abbey Road were 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. Now we have expanded into 102, the final unused spaces are set to be renovated and brought into use.

#### 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 6. Incoming resources increased by £357 to £74,951,

Expenditure totalled £52,034, a decrease of £19,764 (28%). This led to an increase in the total fund balances of £22,917 in the year. They now total £553,646, of which the unrestricted fund totals £384,038.

#### *Reserves policy*

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.

#### *Major risks*

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.

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

# CREATIVE STUDIOS CUMBRIA LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### *Recruitment and appointment of trustees*

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: ..... Dec 20, 2024 .....

# 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 2024.

#### 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*

Melville & Co (Dec 20, 2024 12:47 GMT)

**Melville & Co**

#### Chartered Accountants

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

Dated: Dec 20, 2024



# CREATIVE STUDIOS CUMBRIA LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Charitable activities	2	74,951	-	74,951	74,594	-	74,594
<b>Total income</b>		<u>74,951</u>	<u>-</u>	<u>74,951</u>	<u>74,594</u>	<u>-</u>	<u>74,594</u>
<b>Expenditure on:</b>							
Charitable activities	3	28,658	23,376	52,034	(3,487)	75,137	71,650
Other expenditure	8	-	-	-	148	-	148
<b>Total expenditure</b>		<u>28,658</u>	<u>23,376</u>	<u>52,034</u>	<u>(3,339)</u>	<u>75,137</u>	<u>71,798</u>
<b>Net income/(expenditure) and movement in funds</b>		46,293	(23,376)	22,917	77,933	(75,137)	2,796
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		<u>123,315</u>	<u>407,414</u>	<u>530,729</u>	<u>45,382</u>	<u>482,551</u>	<u>527,933</u>
<b>Fund balances at 31 March 2024</b>		<u>169,608</u>	<u>384,038</u>	<u>553,646</u>	<u>123,315</u>	<u>407,414</u>	<u>530,729</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CREATIVE STUDIOS CUMBRIA LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	10		487,191		517,014
<b>Current assets</b>					
Debtors	11	34,813		11,183	
Cash at bank and in hand		33,519		36,202	
		68,332		47,385	
<b>Creditors: amounts falling due within one year</b>	12	(1,877)		(33,670)	
<b>Net current assets</b>			66,455		13,715
<b>Total assets less current liabilities</b>			553,646		530,729
<b>Net assets excluding pension liability</b>			553,646		530,729
<b>The funds of the charity</b>					
Restricted income funds	13	384,038		407,414	
Unrestricted funds		169,608		123,315	
		553,646		530,729	

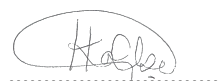
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 Dec 20, 2024



Ms K J Kolbe  
Trustee



Ms L A R Slater  
Trustee

Company registration number 06424545 (England and Wales)

# CREATIVE STUDIOS CUMBRIA LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(2,683)		24,234
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(4,754)	
<b>Net cash used in investing activities</b>			-		(4,754)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(2,683)		19,480
Cash and cash equivalents at beginning of year			36,202		16,722
<b>Cash and cash equivalents at end of year</b>			33,519		36,202

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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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 or grantors 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 2024

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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 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.

##### **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.

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### ***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.

### 2 Charitable activities

	Charitable Income	Charitable Income
	2024 £	2023 £
Grants	-	9,030
Rental income	74,951	65,564
	<u>74,951</u>	<u>74,594</u>
<b>Grants</b>		
Sir John Fisher Foundation	-	9,000
Other	-	30
	<u>-</u>	<u>9,030</u>

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Water rates	-	(2,228)
Cleaning	3,178	4,240
Light and heat	26,766	14,345
Repairs and maintenance	3,904	8,643
Computer running costs	272	(21)
Professional fees	(17,079)	5,632
Facilities management fees	2,160	3,370
Book-keeping fees	290	685
Bank charges	72	96
Insurance	-	3,839
Telephone	660	593
Sundry expenses	48	544
	<u>20,271</u>	<u>39,738</u>
<b>Share of support and governance costs (see note 4)</b>		
Support	29,823	30,073
Governance	1,940	1,839
	<u>52,034</u>	<u>71,650</u>
<b>Analysis by fund</b>		
Unrestricted funds	28,658	(3,487)
Restricted funds	23,376	75,137
	<u>52,034</u>	<u>71,650</u>

### 4 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Depreciation	29,823	-	29,823	30,073	30,073
Accountancy	-	1,940	1,940	-	1,839
	<u>29,823</u>	<u>1,940</u>	<u>31,763</u>	<u>30,073</u>	<u>31,912</u>
Analysed between Charitable activities	<u>29,823</u>	<u>1,940</u>	<u>31,763</u>	<u>30,073</u>	<u>31,912</u>

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 5 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	29,823	30,073
	<u>          </u>	<u>          </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:

2024	2023
Number	Number

Total	-	-
	<u>          </u>	<u>          </u>

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

### 8 Other expenditure

Total	Unrestricted funds
-------	--------------------

£	
2024	2023

Financing costs	-	148
	<u>          </u>	<u>          </u>

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 10 Tangible fixed assets

	Improvements to property £
<b>Cost</b>	
At 1 April 2023	794,252
At 31 March 2024	794,252
<b>Depreciation and impairment</b>	
At 1 April 2023	277,238
Depreciation charged in the year	29,823
At 31 March 2024	307,061
<b>Carrying amount</b>	
At 31 March 2024	487,191
At 31 March 2023	517,014

### 11 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,328	7,272
Other debtors	-	61
Prepayments and accrued income	33,485	3,850
	34,813	11,183

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

	2024 £	2023 £
Other taxation and social security	125	-
Other creditors	-	10,000
Accruals and deferred income	1,752	23,670
	1,877	33,670

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
	407,414	(23,376)	384,038
	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 April 2022 £	Resources expended £	At 31 March 2023 £
	482,551	(75,137)	407,414
	<u>          </u>	<u>          </u>	<u>          </u>

### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	123,315	74,951	(28,658)	169,608
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	45,382	74,594	3,339	123,315
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# CREATIVE STUDIOS CUMBRIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible assets	103,153	384,038	487,191
Current assets/(liabilities)	66,455	-	66,455
	<u>169,608</u>	<u>384,038</u>	<u>553,646</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible assets	109,600	407,414	517,014
Current assets/(liabilities)	13,715	-	13,715
	<u>123,315</u>	<u>407,414</u>	<u>530,729</u>

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

### 16 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 £5,656 (2022 - £8,495) from Signal Film & Media Limited.

### 17 Analysis of changes in net funds

The charity had no material debt during the year.

18 Cash generated from operations	2024 £	2023 £
Surplus for the year	22,917	2,796
Adjustments for:		
Depreciation and impairment of tangible fixed assets	29,823	30,073
Movements in working capital:		
(Increase)/decrease in debtors	(23,630)	9,328
(Decrease) in creditors	(31,793)	(17,963)
<b>Cash (absorbed by)/generated from operations</b>	<u>(2,683)</u>	<u>24,234</u>

**Creative Studios Cumbria Limited  
Cooke's Studio  
104 Abbey Road  
Barrow-in-Furness  
LA14 5QR**

Melville & Co  
Chartered Accountants  
Unit 17-18 Trinity Enterprise Centre  
Furness Business Park  
Ironworks Road  
BARROW-IN-FURNESS  
LA14 2PN

Dear Sirs

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the company's financial statements for the year ended 31 March 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

**GENERAL**

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 March 2021 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
3. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 25 October 2021 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
4. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and shareholders' meetings have been made available to you for the purpose of your work.

**ASSETS AND LIABILITIES**

6. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed as appropriate in the notes to the financial statements.
7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

**LOANS AND ARRANGEMENTS**

8. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

**LEGAL CLAIMS**

9. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

## **LAWS AND REGULATIONS**

10. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

## **RELATED PARTIES**

11. Related party relationships and transactions have been appropriately accounted for and disclosed as required in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

## **SUBSEQUENT EVENTS**

12. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

## **GOING CONCERN**

13. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

## **GRANTS AND DONATIONS**

14. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



.....  
**Ms K Kolbe - Trustee**

Dec 20, 2024

.....  
**Dated**

*Signed on behalf of the board of directors*











# Creative Studios Cumbria Limited - 31 March 2024


Final Audit Report

2024-12-20

Created:	2024-12-20
By:	Melville & Co Accountants (lynn@melville18.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAkXoB4w8srQjqVSXW0toeHSq8lkn-yIKd

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-  Signer kerry@cookesstudios.co.uk entered name at signing as Kerry Kolbe  
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-  Signer loren@signalfilmandmedia.co.uk entered name at signing as Loren Slater  
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-  Document emailed to simon@melville18.co.uk for signature  
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 Signer simon@melville18.co.uk entered name at signing as Melville &Co

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 Document e-signed by Melville &Co (simon@melville18.co.uk)

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