

THE CREATION WORKS CIO

England & Wales · Charity number 1209557

Details

Other names	PRODIGAL UPG CIC
Status	Registered
Legal form	CIO
Registered	2024-08-12
Register	View on the Charity Commission register

Contact

Address	The Creation Works 13a Moorland Rd Par PL24 2PA
Phone	07880704380
Email	hello@thecreationworks.com
Website	www.thecreationworks.com

Activities

Objects: 1. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PERFORMING ARTS, AND IN PARTICULAR THEATRE, DANCE AND OUTDOOR ARTS BY PROMOTING, SUSTAINING AND INCREASING INDIVIDUAL AND COLLECTIVE KNOWLEDGE OF THESE ARTS THROUGH FORMAL AND INFORMAL TRAINING, THROUGH PARTICIPATORY PROJECTS FOR THE PUBLIC BENEFIT, THROUGH RESEARCH AND PROMOTING STANDARDS OF EXCELLENCE IN TEACHING AND LEADING PARTICIPATORY ARTS PROJECTS WITH A PARTICULAR FOCUS ON, BUT NOT EXCLUSIVELY FOR, THE COMMUNITY OF PAR BAY, THE SURROUNDING AREA AND FOR CORNWALL MORE WIDELY AND INCLUDING TEACHERS, STUDENTS, CHILDREN AND YOUNG PEOPLE, PRACTITIONERS AND ARTS PROFESSIONALS. 2. TO ADVANCE THE ARTS FOR THE BENEFIT OF THE PUBLIC BY PROVIDING ACCESSIBLE FACILITIES FOR THE CREATION OF AND PARTICIPATION IN DANCE, THEATRE, AND OUTDOOR ARTS, SUPPORTING THE LOCAL AREA OF PAR BAY AND MORE BROADLY CORNWALL; BY DELIVERING A PROGRAMME OF PERFORMANCES AND PARTICIPATORY EVENTS IN WHICH OPPORTUNITIES TO PARTICIPATE AND DEVELOP INDIVIDUAL AND COLLECTIVE CAPABILITIES, COMPETENCES, SKILLS AND UNDERSTANDING ARE IMPLICIT.

Activities: The Creation Works is a sustainable, accessible, residential rehearsal & development centre in Par, Cornwall. Made available for community and professional artists to make theatre, dance & outdoor

performance in ideal conditions. Whilst here delivering activities & opportunities to the benefit of Par bay and Cornwall more widely. The CIO also delivers off-site work to the benefit of the community.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£1,023,022	£50,614	£1,132,068	0

Trustees

Name	Role	Appointed
Elizabeth Davies	Chair	2023-05-29
Adrienne Dove Armstrong		2023-05-29
Alison Dures		2019-04-01
Kiki Gale MBE		2023-05-29
Mark Christopher Laville		2025-12-15
Sally Jean Wood		2024-09-02
Simon Thomas David Crick		2025-05-12
Susan Grace West		2024-09-02

THE CREATION WORKS CIO

England & Wales - Charity number 1209557

Accounts

The Creation Works CIO
Trustees Report and Financial Statements

for the Year ending 31 July 2025
Charity Number 1209557

The Trustees are pleased to present their annual report, together with the consolidated financial statements of the charity, for the year ending 31 July 2025.

The financial statements comply with the Charities Act 2011 and the Charities SORP (FRS 102)

Principal Address and Registered Office: The Creation Works
13a Moorland Rd
Par
PL24 2PA

Registered Charity in England & Wales: 1209557

Names of the Charity Trustees who manage the charity

Elizabeth Davies (Chair)
Sally Jean Wood
Susan Grace West
Kiki Gale MBE
Adrienne Dove Armstong
Alison Dures
Simon Crick

Professional advisers:

Mark Leville

Bankers :

The Cooperative Bank Limited

Auditor: Westcotts (SW) LLP
Plym House, 3 Longbridge Road
Plymouth
Marsh Mills
Devon PL6 8LT

Structure, Governance and Management

The charity was registered in 2024 in England and Wales. It is constituted as a Charitable Incorporated Organisation (CIO) and is governed by a deed. New trustees are selected by the current trustees of the charity. The day-to-day management of the charity is undertaken by two Co-Directors who are paid from the CIO's own funds.

With a temporary events license in place we held an opening celebration: The Opening PAR-tee, on 24th May, combining a programme of professional and community performance with the chance for the public to explore the building. Circus, dance, theatre, puppetry, live music and storytelling acts were accompanied by 3 community dance companies, and a range of 'have-a-go' workshops including pottery and paper lantern making. Partner organisations included Friends of Par Beach, The Wildlife Trust's Tor-to-Shore project, and the Cornwall Community Flood Forum, all of whom delivered further activities. The event was free to the community and attracted hundreds of locals to join the celebration. Further snagging continued with sign off from Building Control achieved on the 30th June, at which point we were able to start operating the building as intended.

Achievements and Performance

In the first 2 months after opening, the building hosted the first rehearsals from a new all-female, multi-generational theatre company 'Hot Mess', rehearsals for The Urban Playground Team's outdoor show Zoo Humans, preparation of a community dance teaching programme for People Dancing : The Foundation For Community Dance, and recording sessions for a local oral history project run by The Time & Tide Bell organisation. The first 3 residencies by visiting companies were booked in (to begin from September 2025) with a programme of public events alongside. The CIO's managers joined the national steering committee of the Creative Civic Change Network, an organisation funded by Esmée Fairbairn to improve community arts practices across the UK. The CIO was also successful in winning a Get Involved Award from The University of Plymouth. This will allow the organisation to create a baseline survey of attitudes and behaviors around live art and culture in the Par Bay area. The baseline is a first necessary step for our intended longitudinal research measuring the impact of the organisation. It will also allow us to create a tailored programme of activity based on the specific data identifying what barriers to participation exist in this area. Our aim of removing such barriers will be informed by this. In March we were successful with an Arts Council National Lottery Project Grant of £70,000 to support the first year of activity, delivering participatory art programmes in the community and extending the management team with admin and marketing support.

Finances

The Creation Works CIO was funded largely through grants funding the building of a creative space. Future income is expected to be from grants funding to help keep the space in operation. In addition from small donations in use of the space to cover the overheads while in use.

Marketing

Over the course of the last year the CIO's managers promoted the organisation through regular social media posts, with several appearances on BBC Radio Cornwall, with regular articles in the local 'PL24 Magazine' and, with support from Cornwall Council's Good Growth team, through press releases to local and national media announcing the opening of the building. The opening event was further advertised through posters and distribution of flyers across the local area. Throughout we have also used a LinkedIn account for the CIO to develop a professional network. With the award of the ACE grant, the CIO was able to appoint a designer to begin the work of building a website (which has come online in October 2025).

Trustees

The governance of the charity has been overseen by a board of six trustees. One of our advisory board members, Simon Crick, was appointed a full trustee on the 12th May making seven in total. The remaining advisory board member, Mark Laville, was appointed as the eighth full trustee at the December AGM. Both were hugely important throughout the capital project.

The Board of trustees meet 4 times per year, though during the Capital Build programme this was increased to 6 Meetings. All are held where possible in person or virtually. Trustees have 3 year tenures (except the original trustees appointed on 4, 3, and 2 year terms in order to stagger reappointment) with standard trustees able to be reappointed for three consecutive terms and Officers (Chair, treasurer, secretary and deputy chair) able to be reappointed up to three times subject to board skills / experience needs being met and unanimous vote from the rest of the board.

Risk Management

The trust maintained its risk register which was reviewed regularly at trustee meetings.

1. Until the planned administrative producer role has been recruited, the CIO relies on the 2 managers for all day-to-day management of the charity and the Creation Works building. It is considered essential that legacy planning incorporating the new administrative – producer role mitigates the implied risk of over-reliance.
2. The business plan needs to be refreshed. It must include an income & investment plan informed by the changing arts-funding landscape (NPO suspension) and diversifying income streams to mitigate reliance on grant funding. The CIO has a duty to report business development including the creation of new full-time equivalent roles paid at Real Living Wage to Cornwall Council. Securing the income that protects and grows these roles requires increased and stabilized income.

3. The success of The Creation Works organisation depends on ensuring increased awareness of the building and increasing bookings. Currently we have slow and steady growth in this regard, we must ensure that the building continues to satisfy the needs of a diverse user base, and that every channel is used to promote awareness of the organisation.

Financial Review

Results for the year

The Charity ended the year 31 July 2025 with an overall surplus of £938,018 (2024 £154,660), However majority of this was due to the valuation of the completed building as a restricted fund. Within the operation of the charity there was a small unrestricted loss of £3,144.

Total funds at 31 July 2025 were £1,097,678 (2024 £159,660) of which £1,098,209 relates to the fixed asset reserve, With unrestricted negative £531 (2024 £2,613).

Income in 2025 was £1,014,022. Of this £1,011,587 was related to grants received in building the space, with the remaining £2,435 unrestricted income relating to a launch event and small value of donations received.

Expenditure for 2025 was mainly on capital spend in building the venue. With remaining value spent on a launch event to promote the space in the local community.

Finance, Investments and Reserves

It is the duty of the Trustees to manage the charity's reserves. The reserves policy is reviewed annually by the Trustees.

The Trustees have agreed to maintain an unrestricted reserve fund to cover three months of operating costs of the space which includes running costs and operational overheads which is £9,000.

As at 31 July 2025, due to recently completing the build project with minimal unrestricted income being generated the charity had unrestricted funds of negative £531. The trustees have developed a budget to help increase reserves as the building and charity operations continue into the foreseeable.

All restricted funds are used for their specific purposes.

Financial Controls

The following controls are in place to ensure that we continue to operate with positive working capital and generate a financial surplus.

- **Planning surplus:** Use of the hireable space will attract donations from the community and users of the building. Careful budget and occupancy use will help deliver a planned surplus per the budget setting.
- **Financial review** – Monthly management accounts are produced showing income and expenditure.

- **Board review:** The Board receives management accounts each quarter and these are discussed in detail, together with future business plans, at quarterly Board meetings.
- **Performance check points :** A forecast of financial performance for the year is prepared on a six monthly basis for the Board and presented and discussed alongside the sales pipeline of grant funding bids and use of space.

Business Plan & Going Concern

The CIO has applied to The Reach Fund for business planning support and expects a decision imminently. If successful the trustees and management team will be working with the following experts to review the business plan, as follows:

Workshop with Suzie West (Trustee and programme manager of Creative UK Cornwall & Devon's Create Growth business development team) including trustees and community panel to create a Theory of Change document for the charity.

Work with Catherine Johns to refresh the charity business plan, including the creation of an income and investment plan focused on diversifying income streams and reducing reliance on grant income.

Work with Léa Guzzo to develop our Equality, Diversity and Inclusion policy into a comprehensive plan of action with measurable outcomes.

Work with James Woodhams to develop a research plan focused on turning the 'Creative Census for Par Bay' Get Involved Award funded baseline survey into a longitudinal research piece, and developing partnerships with research institutions including accessing research funding.

During the time of the capital project, Arts Council England (ACE) announced a suspension of their National Portfolio (NPO). The Creation Works was about to apply for NPO status. It is currently understood that ACE are likely to reopen applications in 2026, and the work detailed above will, as well as supporting the charity's development generally, also form the basis of that NPO application.

Currently, in agreement with ACE, the CIO is collecting accurate reporting of all usage of the space in order to understand the detail of all operating costs as we host many different types of project, each 'for the first time' here. This will inform our business planning further, allowing us to determine the right balance of work going forward. We will create a suggested donation rate based on this accurate reporting to ensure that wherever possible, users of the space are able to cover running costs. Where the space is used by regularly funded organisations and/or projects that are funded, we will ask users to consider a further donation to support the work of the charity year round, including making the space available for free to those with no support.

In line with ACE's decision, Cornwall Council has extended its current culture settlement for a further year. The work detailed above will also secure the CIO's position for when the next application process opens. In the meantime the CIO is focused on delivering the research project, so that we are data-informed as we open a programme of activity to the community's benefit in the new year (2026) funded by donations and the ACE project grant detailed above.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the trustees of the charitable company at the date of approval of this report is aware, there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors: Westcotts, (SW) LLP has indicated its willingness to be appointed as statutory auditor.

This report has been prepared taking advantage of the exemptions available under the provisions of the Companies Act 2006 applicable to small companies.

Approved by the Board of Trustees on 01/02/2026 and signed on its behalf by:



Elizabeth Davies (Chair)

03/02/2026



Alison Dures (Trustee)

03/02/2026

Independent auditor's report to the trustees of
The Creation Works CIO

Opinion

We have audited the financial statements of The Creation Works CIO (the 'charity') for the year ended 30 June 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of creation Works CIO.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control.
- A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Auditor

Each of the persons who is trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Adam Croney

Senior Statutory Auditor

Westcotts SW LLP

For and on behalf of **Westcotts (SW) LLP**, Statutory Auditor,
Plym House, 3 Longbridge Road, Plymouth, Devon, PL6 8LT

Date:

12/2/26

Westcotts (Sw) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Creation Works CIO
Statement of Financial Activities for the Year ending 31st July 2025

For the year ending 31st July 2025						
	Notes	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	Total 2025	Total 2024
		£	£		£	£
Income:						
Donations and legacies	2	9,585	-	-	9,585	-
Income from Charitable activities	3	1,850	80,000	931,587	1,013,437	216,413
Total		11,435	80,000	931,587	1,023,022	216,413
Expenditure on:						
Costs of raising funds		-	-	-	-	-
Expenditure on charitable activities	4	14,579	36,035	-	50,614	61,753
Total		14,579	36,035	-	50,614	53,786
Net Income/(Expenditure)		(3,144)	43,965	931,587	972,408	154,660
Transfers between funds		-	(183,643)	183,643	-	-
Net Movement in Funds		(3,144)	(139,678)	1,115,230	972,408	154,660
Fund balances brought forward		2,613	157,047	-	159,660	5,000
Fund Balances		(531)	17,369	1,115,230	1,132,068	159,660

The notes on pages 15 to 21 form part of these accounts.

The Creation Works CIO
Balance sheet as at 31st July 2025

	Notes	2025 £	2024 £
Fixed assets:			
Tangible assets	6	1,115,230	-
Current assets:			
Debtors		1,700	-
Prepayments		-	-
Cash at bank and in hand		45,129	191,964
		<u>46,829</u>	<u>191,964</u>
Liabilities:			
Creditors: Amounts falling due within one year	7	(4,991)	(7,304)
Net current assets		<u>41,838</u>	<u>184,660</u>
Non Current Liabilities			
Creditors: Amounts falling due after more than one year		(25,000)	(25,000)
Total assets less current liabilities		<u>1,132,068</u>	<u>159,660</u>
Funds			
Unrestricted funds			
General Funds	9	(531)	2,613
Total Unrestricted funds		<u>(531)</u>	<u>2,613</u>
Restricted funds	8	17,369	157,047
Restricted Fixed Asset Funds		1,115,230	-
Total		<u>1,132,068</u>	<u>159,660</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 15/12/2026 and were signed on its behalf by:



Elizabeth Davies
Chair

The notes on pages 15 to 21 form part of these accounts.

The Creation Works CIO
Statement of Cash flows for the year ended 31st July 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	968,395	161,964
Cash flows from investing activities:		
Interest received	-	-
Purchase of tangible fixed assets	(1,115,230)	-
Net cash provided by (used in) investing activities	(1,115,230)	-
Net cash used in financing activities	-	-
Change in cash and cash equivalents in the reporting period	(146,835)	161,964
Cash and cash equivalents at the beginning of the reporting period	191,964	30,000
Cash and cash equivalents at the end of the reporting period	45,129	191,964

	2025	2024
	£	£
Net income for the reporting period	972,408	154,660
Adjustments for:		
Depreciation charges	-	-
Interest received	-	-
(Increase) / decrease in debtors	(1,700)	-
Increase / (decrease) in creditors	(2,313)	7,304
Net cash provided by operating activities	968,395	161,964

Notes to the Accounts for the year ended 31st July 2025

I. ACCOUNTING POLICIES

Charity Information

The Charity is a charitable incorporated company, which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is The Creation Works, 13a Moorland Rd, Par, PL24 2PA. The Charity is registered in England and Wales (registered number 1209557)

Basis of Preparation

The Charity constitutes a public benefit entity as defined by FRS102.

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice.

The financial statements have been prepared under the historical cost convention.

The principal activity of the charity is the to advance the education of the public in the performing arts, and in particular theatre, dance and outdoor arts. In addition to maintain and provide accessible facilities for the creation of and participation in dance, theatre, and outdoor arts.

Income

All income resources are included on the Statement of Financial Activities when the charity is legally entitled the income and the amount can be quantified with reasonable accuracy.

Donations and grants receivable

Donations and grants receivable, including capital grants, are brought into the accounts on receipt or when receivable, where the Charity has probability of receipt. Income is deferred only when:

- the Charity has still to fulfil significant conditions before becoming entitled to the income; or
- the donor has specified that the income is to be expended in a future period.

Donated services

Donated services comprise donated services and facilities and are included in income where such donations are financially quantifiable, at an estimate of the value of the benefit to the Charity.

Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Going Concern

The Trustees have considered the Charity's ability to continue as a going concern for the foreseeable future. The Creation Works CIO is dependent on unsecured income to meet its future commitments.

The Creation Works CIO's planning process and financial projections have taken into consideration the issues and risks around income generation and reserves as set out in the trustees' report, as well as the current economic climate and its potential impact on income and planned expenditure.

The Creation Works CIO are confident that any further income shortfall can be managed, and the Charity continue as a going concern for the foreseeable future.

Tangible fixed assets

Depreciation is used to write off each asset over its estimated useful life.

Fixed assets are depreciated as follows:-

Building	5% per annum
Furniture & Fittings	25% per annum

Items with cost price of £500 and above will be included in fixed assets.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

The unrestricted fund has arisen through general fundraising, unrestricted donations and surplus from pursuing the charity's objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when fund are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Notes to the Accounts for the year ended 31 July 2025 (continued)

2 Donations and Legacies

	2025	2024
	£	£
Donations	585	-
Donated Services	9,000	-
	<u>9,585</u>	<u>-</u>

3 Income from Charitable Activities

	2025			TOTAL 2025	TOTAL 2024
	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund		
	£	£		£	£
Events and rehearsal space	1,850	-	-	1,850	-
Grants received					
Arts Council	-	35,000	50,000	85,000	50,000
Cornwall Council - Good Growth	-	-	881,587	881,587	166,413
Foyle Foundation	-	25,000	-	25,000	-
The Clare Milne Trust	-	20,000	-	20,000	-
Total Grant Income	<u>-</u>	<u>80,000</u>	<u>931,587</u>	<u>1,011,587</u>	<u>216,413</u>
Total income from charitable activities	<u>1,850</u>	<u>80,000</u>	<u>931,587</u>	<u>1,013,437</u>	<u>216,413</u>

4 Total Expenditure

Analysis of expenditure on charitable activities

	2025			TOTAL	TOTAL
	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2025	2024
	£	£		£	£
Capital Costs	-	21,606	-	21,606	61,650
Foyle Foundation	-	2,888	-	2,888	-
Clare Milne Project	-	842	-	842	-
Event Costs	4,331	-	-	4,331	-
	<u>4,331</u>	<u>25,336</u>	<u>-</u>	<u>29,667</u>	<u>61,650</u>
Staff Costs	-	-	-	-	-
Support Costs	1,161	10,699	-	11,860	-
Governance	9,087	-	-	9,087	103
Total Expenses	<u>14,579</u>	<u>36,035</u>	<u>-</u>	<u>50,614</u>	<u>61,753</u>

Notes to the Accounts for the year ended 31 July 2025 (continued)

4. Analysis of support and governance costs

	General	Governance	Restricted projects	2025	2024	Prior year Basis
	£		£	£	£	
Marketing & Publicity	1,161	-	929	2,090	-	100%
Depreciation	-	-	-	-	-	100%
Administration	-	87	9,770	9,857	103	100%
Training	-	9,000	-	9,000	-	
Total expenditure	1,161	9,087	10,699	20,947	103	

5 Staff Costs

The charity had Nil Employee during the year ended 31 July 2025. (2024 Nil)

6 Tangible fixed assets

	Note	Furniture & Fittings	Buildings	Total
Cost			£	£
At start of year			-	-
Additions	10	26,059	1,089,171	1,115,230
Disposals			-	-
At the end of year		26,059	1,089,171	1,115,230
Depreciation				
At start of year		-	-	-
Charge for year		-	-	-
Disposals in year		-	-	-
At the end of year		-	-	-
Net value at End of 2024		-	-	-
Net book value at year end 2025		26,059	1,089,171	1,115,230

The building was in active use from July 2025 available for hires and future performances.

Notes to the Accounts for the year ended 31 July 2025 (continued)

7 Creditors	2025	2024
	£	£
Trade Creditors	(9)	7,304
Accrued Expenses	5,000	
Total	4,991	7,304

8 Restricted Funds

	1st August 24	Income	Expenditure	Transfers	31st July 2025
	£	£	£		£
Restricted funds					
Foyle Foundation	-	25,000	(3,236)	(21,764)	-
The Clare Milne Trust	-	20,000	(4,233)	(15,767)	-
Cornwall Council Good Growth	157,047	-	(28,566)	(128,481)	-
Art Council		35,000	-	(17,631)	17,369
Total Restricted funds	157,047	80,000	(36,035)	(183,643)	17,369
Fixed Asset Fund					
Arts Council - Capital Build	-	50,000	-	-	50,000
Cornwall Council Good Growth	-	881,587	-	183,643	1,065,230
Total Fixed Asset Fund	-	931,587	-	183,643	1,115,230
Unrestricted funds	2,613	11,435	(14,579)	-	(531)
Totals	159,660	1,023,022	(50,614)	-	1,132,068

8 Prior Year Comparatives

	1 August 23	Income	Expenditure	Transfers	31st July 24
	£	£	£		£
Restricted funds					
Arts Council - Capital Build	-	50,000	(50,000)	-	-
Cornwall Council - Good Growth		166,413	(11,753)	2,387	157,047
Total Restricted funds	-	216,413	(61,753)	2,387	157,047
Unrestricted funds	5,000			(2,387)	2,613
Totals	5,000	216,413	(61,753)	-	159,660

Notes to the Accounts for the year ended 31 July 2025 (continued)

9 Net assets by fund

	Unrestricted funds	Restricted Fund	Restricted Fixed Asset Fund	Total 2025
	£	£	£	£
Tangible assets	-	-	1,115,230	1,115,230
Current assets	24,460	17,369	5,000	46,829
Current Liabilities	9	-	(5,000)	(4,991)
Non Current Liabilities	(25,000)	-	-	(25,000)
Net Assets	(531)	17,369	1,115,230	1,132,068

Prior year comparatives

9b Net assets by fund

	Unrestricted funds	Restricted Fund	Total 2024
	£		£
Tangible assets	-	-	-
Current assets	27,613	164,351	191,964
Current Liabilities	-	(7,304)	(7,304)
Non Current Liabilities	(25,000)	-	(25,000)
Net Assets	2,613	157,047	159,660

10 Analysis of Fixed asset restricted funds capital expenditure

	Total
Restricted Fund - expenditure	£
Construction Building services	1,057,896
Surveyors & Structural engineers	31,275
Lighting Rigs & Furniture	26,059
	<u>1,115,230</u>

Notes to the Accounts for the year ended 31 July 2025 (continued)

I I Trustee Information

Trustees remuneration and expenses

The trustees received no remuneration or payments relating to expenses.

I2 Pensions

The Charity had nil employees for the year and as such no pension scheme was operated by the charity.

I3 Related party transactions

During the year the Charity received pro-bono governance training support, valued at £9,000, from Creative UK . Susan Grace West is a Creation works Trustee, is a lead programme manager at Creative UK. This sum is included as part of the total of donated services in note 2 above. (2024 Nil)

