

Registration number: 10895722

Awenek Studio C.I.C

trading as Awenek Studio CIC

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2019

Carey Accountancy Ltd
Higher Treyone
Polbathic
Cornwall
PL11 3HE



Awenek Studio C.I.C
trading as Awenek Studio CIC

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account and Statement of Retained Earnings	4
Statement of Comprehensive Income	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Profit and Loss Account	14 to 16

Awenek Studio C.I.C
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Company Information

Directors	F Brennan R French
Registered office	1 Lower Anderton Road Millbrook Cornwall PL10 1DP
Accountants	Carey Accountancy Ltd Higher Treyone Polbathic Cornwall PL11 3HE

Awenek Studio C.I.C
trading as Awenek Studio CIC

Directors' Report for the Year Ended 31 August 2019

The directors present their report and the financial statements for the year ended 31 August 2019.

This report has been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

Directors of the company

The directors who held office during the year were as follows:

F Brennan


F A Rayment


R French

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 17 November 2019 and signed on its behalf by:


.....
F Brennan
Director


.....
Rosemary French

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Awenek Studio C.I.C**

**trading as Awenek Studio CIC
for the Year Ended 31 August 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Awenek Studio C.I.C for the year ended 31 August 2019 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed at www.cimaglobal.com/Professionalism/Ethics

This report is made solely to the Board of Directors of Awenek Studio C.I.C, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Awenek Studio C.I.C and state those matters that we have agreed to state to the Board of Directors of Awenek Studio C.I.C, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Awenek Studio C.I.C and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Awenek Studio C.I.C has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Awenek Studio C.I.C. You consider that Awenek Studio C.I.C is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Awenek Studio C.I.C. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Carey Accountancy Ltd
Higher Treyone
Polbathic
Cornwall
PL11 3HE
5 September 2019

Awenek Studio C.I.C
trading as Awenek Studio CIC

**Profit and Loss Account and Statement of Retained Earnings for the Year Ended
31 August 2019**

	Note	2019 £	2018 £
Turnover		21,253	12,637
Cost of sales		<u>(3,278)</u>	<u>(1,320)</u>
Gross profit		17,975	11,317
Administrative expenses		<u>(18,132)</u>	<u>(11,079)</u>
Operating (loss)/profit		<u>(157)</u>	<u>238</u>
(Loss)/profit before tax	4	<u>(157)</u>	<u>238</u>
(Loss)/profit for the financial year		<u>(157)</u>	<u>238</u>
Retained earnings for period		<u><u>(157)</u></u>	<u><u>238</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.
Page 4

Awenek Studio C.I.C

trading as Awenek Studio CIC

Statement of Comprehensive Income for the Year Ended 31 August 2019

	2019	2018
	£	£
(Loss)/profit for the year	<u>(157)</u>	<u>238</u>
Total comprehensive income for the year	<u><u>(157)</u></u>	<u><u>238</u></u>

Awenek Studio C.I.C
trading as Awenek Studio CIC
(Registration number: 10895722)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	324	451
Current assets			
Debtors	6	190	-
Cash at bank and in hand		<u>14,561</u>	<u>6,877</u>
		14,751	6,877
Creditors: Amounts falling due within one year	7	<u>(8,371)</u>	<u>(3,754)</u>
Net current assets		<u>6,380</u>	<u>3,123</u>
Total assets less current liabilities		6,704	3,574
Creditors: Amounts falling due after more than one year	7	<u>(1,840)</u>	<u>(3,333)</u>
Net assets		<u>4,864</u>	<u>241</u>
Capital and reserves			
Called up share capital	8	3	3
Profit and loss account		<u>4,861</u>	<u>238</u>
Total equity		<u>4,864</u>	<u>241</u>

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

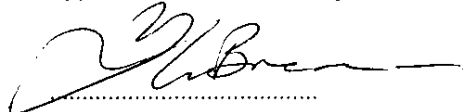
Awenek Studio C.I.C
trading as Awenek Studio CIC
(Registration number: 10895722)
Balance Sheet as at 31 August 2019

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

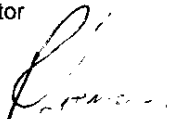
Directors' responsibilities:

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

Approved and authorised by the Board on 17 November 2019 and signed on its behalf by:



F Brennan
Director



Rosemary French

Awenek Studio C.I.C
trading as Awenek Studio CIC

Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1 Lower Anderton Road
Millbrook
Cornwall
PL10 1DP
United Kingdom

These financial statements were authorised for issue by the Board on 2 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Awenek Studio C.I.C
trading as Awenek Studio CIC

Notes to the Financial Statements for the Year Ended 31 August 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tangible Assets	Straight Line at 25%
Tangible Assets	Straight Line at 20%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Awenek Studio C.I.C

trading as Awenek Studio CIC

Notes to the Financial Statements for the Year Ended 31 August 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 1).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2019	2018
	£	£
Depreciation expense	<u>157</u>	<u>151</u>

Awenek Studio C.I.C
trading as Awenek Studio CIC

Notes to the Financial Statements for the Year Ended 31 August 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2018	602	602
Additions	<u>30</u>	<u>30</u>
At 31 August 2019	<u>632</u>	<u>632</u>
Depreciation		
At 1 September 2018	<u>308</u>	<u>308</u>
At 31 August 2019	<u>308</u>	<u>308</u>
Carrying amount		
At 31 August 2019	<u>324</u>	<u>324</u>
At 31 August 2018	<u>451</u>	<u>451</u>

6 Debtors

	2019 £	2018 £
Trade debtors	<u>190</u>	<u>-</u>
	<u>190</u>	<u>-</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	-	1,250
Trade creditors		-	2,504
Other creditors		<u>8,371</u>	<u>-</u>
		<u>8,371</u>	<u>3,754</u>

Awenek Studio C.I.C
trading as Awenek Studio CIC

Notes to the Financial Statements for the Year Ended 31 August 2019

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>1,840</u>	<u>3,333</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary Shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	-	3,333
Other borrowings	<u>1,840</u>	<u>-</u>
	<u>1,840</u>	<u>3,333</u>

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>1,250</u>

Awenek Studio C.I.C
trading as Awenek Studio CIC

Notes to the Financial Statements for the Year Ended 31 August 2019

10 Related party transactions

Transactions with directors

	Advances to directors £	Other payments made to company by director £	At 31 August 2019 £
2019			
F Brennan			
Director's advances, credit and guarantees	<u>(2,304)</u>	<u>575</u>	<u>(1,729)</u>
R French			
Director's advances, credit and guarantees	<u>(111)</u>	<u>-</u>	<u>(111)</u>
		Other payments made to company by director £	At 31 August 2018 £
2018			
F Brennan			
Director's advances, credit and guarantees	<u>(2,996)</u>	<u>692</u>	<u>(2,304)</u>

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>13,065</u>	<u>3,530</u>

Awenek Studio C.I.C
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Detailed Profit and Loss Account for the Year Ended 31 August 2019

	Year ended 31 August 2019 £	2 August 2017 to 31 August 2018 £
Turnover	21,253	12,637
Cost of sales	<u>(3,278)</u>	<u>(1,320)</u>
Gross profit	<u>17,975</u>	<u>11,317</u>
Gross profit (%)	84.58%	89.55%
Administrative expenses		
Employment costs	14,048	3,533
Establishment costs	2,545	6,605
General administrative expenses	1,382	759
Finance charges	-	31
Depreciation costs	<u>157</u>	<u>151</u>
	<u>18,132</u>	<u>11,079</u>
Operating (loss)/profit	<u>(157)</u>	<u>238</u>
(Loss)/profit before tax	<u><u>(157)</u></u>	<u><u>238</u></u>

Awenek Studio C.I.C
trading as Awenek Studio CIC

Detailed Profit and Loss Account for the Year Ended 31 August 2019

	2019 £	2018 £
Turnover		
In-house Activities	1,377	806
Lottery Funding	12,124	-
Grants - Cornwall Community	1,000	-
Offsite Activities	6,200	-
Rental Income	552	-
Rental Income	-	762
Grant funding	-	11,069
	<u>21,253</u>	<u>12,637</u>
Cost of sales		
Purchases - Art Supplies	2,028	1,150
External Tutors	1,250	170
	<u>3,278</u>	<u>1,320</u>
Employment costs		
Directors' remuneration	13,065	3,530
PAYE / NIC Expense	873	-
Staff training	110	3
	<u>14,048</u>	<u>3,533</u>
Establishment costs		
Rent	2,400	2,600
Water & Rates	120	-
Light, heat and power	25	110
Insurance	-	105
Repairs and maintenance	-	3,790
	<u>2,545</u>	<u>6,605</u>

Awenek Studio C.I.C
trading as Awenek Studio CIC

Detailed Profit and Loss Account for the Year Ended 31 August 2019

	2019 £	2018 £
General administrative expenses		
Office expenses	665	-
Computer running costs	80	80
Printing, postage and stationery	121	114
Refreshments	34	236
Cleaning	-	44
Travelling expenses	125	48
Accountancy fees	357	200
Legal and professional fees	-	37
	<u>1,382</u>	<u>759</u>
Finance charges		
Bank charges	<u>-</u>	<u>31</u>
Depreciation costs		
Depreciation	<u>157</u>	<u>151</u>

CIC 34

Community Interest Company Report

*Please
complete in
typescript, or
in bold black
capitals.*

For official use
(Please leave blank)

**Company Name in
full**

Company Number

Year Ending

Awenek Studio CIC

10895722

31st August 2019

(The date format is required in full)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Awenek Studio CIC is a community arts studio formed in 2017, by Rosie French, Frances Brennan and Fiona Raymont, based at Maker Heights. The concept is to provide a welcoming, safe space for people to enjoy art, crafts and creative activities for all ages. The studio is situated behind The Canteen in the Upper Nissen Hut, PL10 1LA and we rent the space from Rame Conservation Trust.

Over the last year to June 2019 we have engaged with over 279 people and provided over 40 workshops, we have designed workshops to meet the needs of local people and to generate a modest income in additions to our grant funded activity.

Since June 2019 we have been funded by National Lottery Community Fund with a development grant, which we draw down as required. This has allowed Rosie to work full time to widen our offer to the community and to 'test and learn' from participants to find out what they need and want locally. This has made huge impact and has given us the following:

- More frequent and regular activities – 27 workshops, over 60 adults and 40 children attended between June 2019 and August 2019
- Requests from Foulanesend school to support the school with after school activities and their art displays. We are preparing these for the new term with intergenerational and summer activity groups
- Work with Wilderme and their autism holidays
- Requests to support the Memory café in Millbrook with art activities on outreach
- Request to work with St John at their community apple fair
- Booking for Harfest festival in Millbrook
- Mind fundraising activities which was attended by 20 adults 10 children and has led to further contacts
- Kingsand – Sketchbook social over 2 days. This allowed us to test drop-in, outreach activity in Kingsand over 40 people of all ages joined in with some amazing drawings. (see website).
- An approach by some disengaged young people with substance or mental health needs with a request for 'safe space' and art activities to help their recovery.

We have feedback from many participants citing how important Awenek is to them especially related to mental health recovery and wellbeing.

We are gathering evidence during the period of the National Lottery development grant to explore future funding.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Our main stakeholders include the following:

Participants – Regular discussion and feedback on the types of activity that will benefit them and the community. Aimed at all ages and regular groups who use the studio.

National Lottery – Following our successful bid for Awards for All, we have been in regular dialogue with National Lottery. This has led to a development grant which can be drawn down to cover all expenses during a period between June 2019 and January 2020.

Rame Conservation Trust – Regular meetings to ensure our activities fit with the RCT's remit and focus on both the environment, history and educational activity.

As a result of consultation, we have formed an additional Management Board to have a more formal consultation framework. This will include the following people and organisations:

Jessica Hirons – Chair (Maker with Rame Parish Council, FoRame)

Shaz Lewis – (Millbrook Parish Council, Peninsula Trust)

Ursula Boycroft – (Rame Conservation Trust)

Barbara Bridgeman – (Lynher Barge Project)

Amanda Knights – (The Guardhouse gallery)

Andy Knights – (The Guardhouse gallery)

Grainne Richardson – Accountant

Rupert Bloom (refugees and modern slavery)

Josh Elles-Child & Tom Ogilvie (Patchwork Studios)

Rosie French – Director and Studio Manager

Fiona Raymont – Director

Frances Brennan – Director

Our first meeting was in September 2019 and will allow us to ensure Awenek Studio CIC has synergy with other local community groups thus avoiding duplication and maximising the local community offer.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS’ REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, “There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director’s loss of office, which require to be disclosed” (See example with full notes). If no remuneration was received you must state that “no remuneration was received” below.

Full accounts attached

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

no transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

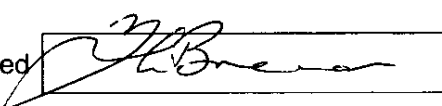
Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 5 – SIGNATORY (Please note this must be a live signature)

The original report must be signed by a director or secretary of the company

Signed 

(DD/MM/YY)

Date 30/03/2020

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Frances Brennan	
Tel 07807 302942	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG