

Charity Registration No. 1146063

Company Registration No. (England and Wales) 07586759

CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

www.createlondon.org

CREATE LONDON
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Studzinski	(Chairman)	(resigned 17 December 2020)
	D Bailey		
	M Dimachki		
	C McGinn		(appointed 17 March 2021)
	C Moraes		(appointed 17 March 2021)
	L Morphy	(Head of Nominations Committee)	
	H Ritchotte	(Treasurer)	
	M Slotover		(resigned 17 March 2021)
	A Sullivan		
	B Vanier		
Borough representatives	Cllr. G Nicholson	Hackney (Deputy Chairman)	Acting Chair since 18 December 2020
	Cllr. D Jones	Tower Hamlets	
	Cllr. D Rodwell	Barking&Dagenham	
	Cllr. P. Douglas	Waltham Forest	
Chief Executive	H Garrard		
Secretary	S M Hershberg		
Charity Number	1146063		
Company Number	07586759		
Principal address & Registered office	Barbican Centre for Arts & Conferences Silk Street Barbican London EC2Y 8DS		
Auditors	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD		
Bankers	HSBC Bank PLC 59-61 The Mall Stratford E15 1XL		

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**CREATE LONDON
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

As the Interim Chair of Create London, I am pleased to report that, despite the considerable challenges of the pandemic and the retirement of our Chair after the completion of his nine-year term, we have delivered a successful and ambitious programme through 2020-21. Create's team and board have worked extraordinarily hard to ensure the organisation remained on a stable footing, able to develop several new projects and programmes as well as continuing to provide arms-length support to the independent, organisations we have established.

Create works with local communities in cities to commission art and architecture that is ambitious, purposeful and useful. We work collaboratively and over the long-term, and in ways that can bring agency and positive impacts for local residents, the partners we work with and the artists, architects and other creative practitioners we commission. We are a flexible organisation recognising that each community we work with is different and as such requires a different approach. Our work exists on different scales and timeframes, from policy and planning, to buildings and infrastructure, to residencies and public programmes. We seek to innovate and experiment, testing new ways of working and creating exemplars of arts-led best practice.

During 2020-21, work began in earnest on Create's largest and most ambitious project to date, marking the centenary of the Becontree social housing estate in Dagenham. Having spent eight years working on the estate, we were awarded funding from the National Lottery Heritage Fund (NLHF) to deliver a programme of artist led commissions and activities to explore the often overlooked histories of the estate and its residents. Our long-term collaborator, artist Verity-Jane Keefe, worked with local residents on a programme encompassing walks, talks, written, printed and digital materials as well as preparing an exhibition jointly curated by Create and RIBA, held in autumn 2021. Our curatorial team worked to enlarge the scope of the NLHF project to offer a greatly expanded view of the heritage of the estate, seen through the eyes of artists who represent the diversity of residents. These have included Larry Achiampong, Shezad Dawood, Joy Labrinjo, Uriel Orlow and Abbas Zahedi. All the artists rose to the challenge of adapting their practice to the lockdowns, redesigning modes of engagement to ensure the contributions of and collaborations with local residents were maintained throughout their projects.

We took the deliberate decision to ensure that the White House continued to operate throughout 2020-21, with the team working tirelessly to make the house Covid-safe. Our collaboration with the London Borough of Barking and Dagenham's pioneering New Town Culture programme continued. This innovative project linking artists with foster families and care leavers was amplified by linking the commissions to the Becontree centenary.

It has been a privilege to have been commissioned by the London Borough of Barking and Dagenham to curate and produce five permanent infrastructure projects. There will be two new playgrounds by Eva Rothschild and Yinka Ilori, street furniture at shopping parades by Studio Morison, redeveloped amenity greens and corner plots by nimtim architects and a series of plaques to commemorate the contribution of notable past and present residents of the estate designed by Leonor Antunes with A Practice for Everyday Life. Launching during the centenary year in 2021, each of these projects has involved careful engagement and collaboration with local residents and will provide permanent improvements to the estate to be enjoyed and used by residents for decades to come.

In partnership with the British Council, our 'Housewarming' programme invited three international artists to collaborate with local arts organisations in east London to create a series of permanent commissions for the new British Council Headquarters in Stratford. Having selected the artists, the first lockdown necessitated a complete review of how the residencies could be delivered. Rather than cancel the project, Create redesigned it to enable digital skills-sharing to support collaborative production, as well as engagement with local residents, artists and businesses. Artists Sakshi Gupta, Shehzil Malik and Daniel Valero worked with Create partners Blackhorse Workshop, Rabbits Road Press and Hoxton Gardenware to create works that have now been installed in the building. This has been a valuable and innovative process of exchange that has enriched and supported both organisational partners and their constituent communities, the artists involved and the public spaces of the British Council.

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FOR THE YEAR ENDED 31 MARCH 2021**

Create was also commissioned to curate and produce two public murals as part of Brent London Borough of Culture. For the first, curated in collaboration with Studio Voltaire, artist Dawn Mellor paid tribute to the musician George Michael and was sited close to his former secondary school. The second mural saw artist Pio Abad create two pieces depicting objects of significance lent by local residents. This work took on particular significance and poignancy during lockdown, providing vital contact with residents when we were unable to programme large gatherings. It felt especially important for the artists to work and continue conversations in outdoor public settings. Our work with the borough also included advising on future models for public commissioning to help them continue the work established by the Borough of Culture.

We have continued our partnership with Hackney Council to commission two artists to celebrate the many contributions of the Windrush generation and their descendants to life in Hackney and the UK. The commissioning of Thomas J Price and Veronica Ryan was announced on National Windrush Day on June 22. Create worked with the artists and the Council to develop the proposals and production of the works, designing a programme of local engagement to accompany the artworks, involving schools, Windrush elders, Hackney artists and grassroots organisations in a significant programme that accompanies and amplifies the sculptures themselves. Freelands Foundation will support this engagement programme during 2021 and 2022.

The pandemic has brought multiple challenges to our sector. As our practice takes place in open public settings, Create took the decision to adapt and continue our work. As we work in places which have been particularly impacted by Covid-19, with communities suffering from high infection and fatality rates, it was important to adapt and continue our work connecting people and culture, recognising the wellbeing value for both artists and communities whilst not creating risk to vulnerable communities, our team or artists.

We have also taken the opportunity to reflect on our work and our organisation in the wake of the international movement responding to the murder of George Floyd. Whilst we are proud of the work we have delivered connecting artists with communities and embracing diversity and inclusion we recognise that the arts have more work to do. In 2018, Create commissioned the nationally recognised *Panic!* report on inequality and the lack of diversity in the arts sector, our clear mission is to ensure that we as an organisation and our approach to commissioning is representative of the communities we work with. Consultant David Bryan has been facilitating this significant work for Create over 2020-21. As well as reviewing mission, values and practice, we set targets to ensure our team and board and the artists we commission are more representative of the communities we work with. In our 2021 programme, 60% of the artists commissioned will be from diasporic communities.

Our major funders this year have included Arts Council England, the National Lottery Heritage Fund and Bloomberg Philanthropies, as well as our valued London Borough and institutional partners. We were also fortunate to receive coronavirus support funding from the DCMS Culture Recovery Fund, Esmée Fairbairn Foundation, Paul Hamlyn Foundation, City Bridge Trust and Bloomberg. Funding which has enabled our operations to continue uninterrupted. On behalf of Create London please accept our sincere thanks for the support that makes our work possible. We are grateful for your commitment to work with us to establish new ways for artists to be part of the lives of everyone in our cities and for the benefit of the many communities we engage with.

My thanks and praise go to all the committed trustees and the team, past and present, that make Create London the extraordinary and unique organisation that it is. All are generous with their experience and talents making many and varied contributions. In these uncertain times, it is more important than ever that we remain agile, open to change and that we work together in our endeavours.

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Guy Nicholson
Interim Chair of Trustees

21 December 2021

**CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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

Create London Limited is a registered charity and a company limited by guarantee. 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 Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in 2019.

Reference and Administrative Details of the Charity

Full details can be found on the page preceding the contents page, including the list of Trustees (who are also directors for the purposes of company law) who served during the year.

The charity company has committed to a strategy of managing fewer and larger projects. This year our work on the Making Places project in Waltham Forest came to an end, and the Walthamstow Garden Party was unable to go ahead due to Covid-19. As a result, going into 2021/22 there will be eight live projects focussed on art, public realm and community in the boroughs of Barking and Dagenham, Hackney and Newham.

In December 2020 John Studzinski stood down as chair and trustee after serving the maximum three terms; Matthew Slotover stood down as a trustee in March 2021, also at the end of three terms. We thank them both for their dedication to the charity. The board welcomed Caroline McGinn and Claude Moraes as new trustees in March 2021.

Guy Nicholson, Create London's Vice Chair, was elected as Interim Chair on John Studzinski's departure; Leslie Morphy was elected to chair the Nominations Committee. Henry Ritchotte remains Board Treasurer and Executive Director Sorrel Hershberg remains in the role of Company Secretary.

Governance, Structure and Management

Governance

The Create charity is a company limited by guarantee with no share capital. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute such amount as may be required (not exceeding £100) to the company's assets in the event of a winding up.

Create's charity business is conducted under the framework of its governing Memorandum and Articles of Association, prepared under the Companies Act 2006. The Trustees, as charity trustees, have control of the Charity and its property and funds.

The Trustees when complete consist of up to 16 individuals over the age of 18, all of whom must support the charitable company's Objects. Up to six Trustees are 'Nominated Trustees' appointed to represent participating Local Authorities. All other Trustees shall be 'Appointed Trustees' selected by the Trustees from time to time. They may not be a representative of or for a Local Authority, are appointed for a fixed term of three years and retire automatically at that time but may offer themselves up for reappointment. A trustee may not act as a Trustee unless he/she has signed a written declaration of willingness to act as a trustee of the Charity and each Participating Local Authority has the right from time to time and at any time to appoint one Trustee for a fixed term of three years, or such other period as may be set by the relevant Participating Local Authority prior to their appointment. A Nominated Trustee may be removed at any time by the Participating Local Authority who appointed him/her. No person shall serve as a Trustee for more than nine consecutive years.

Induction and training of Trustees is undertaken by providing new Trustees with copies of the Memorandum and Articles of Association, the last available annual report and accounts, current management accounts, budgets and relevant Fundraising and other reports as well as a copy of the Charity Commission's Charitable Purposes and Public Benefits documents together with the guide to the role and responsibilities of charity trustees. The Executive Director provides introductions to other Trustees, Create staff, policies and procedures as required.

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Organisational structure

In addition to the Board of Trustees, Create has a small Finance and General Purposes Committee (FINCO), chaired by Henry Ritchotte, supported by fellow trustees Paul Douglas and Maha El Dimachki. FINCO meets on a quarterly basis in advance of Board meetings, with the attendance of the charity's Director, Executive Director / Company Secretary and Accountant to consider performance against budget, cash flow, reserves and contingency provisions. FINCO also reviews Create's financial and other policies and procedures, in depth, on an annual basis.

Create maintains a small staff all year round including the Director, Executive Director, a Communications Manager, Development Manager, a Curatorial team led by two Senior Curators and supported by up to three Curators/Producers, and an Office Manager. The White House Curator and Assistant Curator are also part of the Create team. During Create's key activity periods, temporary staff members may be engaged to support the delivery and management of Create's commissions taking place across the east London and the wider London area.

The Board delegates day-to-day running of the organisation and the achievement of its strategic interventions to the Directors and the experienced team of senior managers and staff. The Board also provides ad-hoc support and advise on fundraising, governance and HR from time to time. Salary levels and banding for all staff including the Directors are reviewed annually by the executive with reference to benchmarking with comparable organisations in the sector. This review is presented to FINCO for approval annually.

Risk Management

The Trustees have a risk management strategy, which comprises:

- annual review by the Trustees of the risks the charity may face;
- annual review by the Finance and General Purpose committee (FINCO) of the charity's business continuity plan;
- establishment of systems and procedures to mitigate those risks identified in the plan;
- implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Particular attention has focused on non-financial risks arising from fire and general health and safety issues, and around the safeguarding of children, young people and vulnerable adults. FINCO has recommended that an annual risk check is required to be reported upon to one of its meetings. A key element in the management of financial risk is the creation and expansion of a general unrestricted reserves policy and its regular review by Trustees. The Trustees have an ambition to continue to accumulate general reserves, currently standing at £168,023, until those reserves represent at least 6 months' worth of core operating costs and amount to circa £250,000, which is in line with Charity Commission recommendations for an organisation of this size.

The main risk to the charity would be failure by the management team to produce successful programmes that attract audiences and participants from the prioritised demographic sector leading to the loss of sponsors or funders. To that end, the Board requires regular and comprehensive reporting and evaluation of the executive team's efforts. As part of its assessment of risk, it is the Board's expectation that one in ten projects could fail and it encourages the experimental and enterprising approach taken by the leadership team.

COVID-19 risk

The 2020-21 financial year was marked by the pandemic, which the board and executive team worked quickly to address in terms of risk. Face to face activities were paused in early March 2020 to protect staff and members of the public, and the team moved to home working by the start of the financial year.

FINCO supported the leadership team by meeting fortnightly at the start of the pandemic and assessing financial risk and mitigation. The team identified at-risk unconfirmed income, and worked to contact funders and partners to secure this. Anticipation of a potential loss of income led to mitigation measures being put into place to be reviewed with FINCO monthly. These included plans to reduce staff costs by use of the Job Retention Scheme for 3 staff and by a period of voluntary short-time working by five staff. Emergency funding was identified and applied for. Having moved to monthly meetings and

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approving the mitigation measures proposed by the executive team, FINCO has also committed to longer-term financial planning, to enable the Board to have oversight of financial plans and assess risk over a 3 year period. The Board recognises that Create is in a fortunate position in comparison to other arts organisations for not being dependent on ticket income and anticipates that the charity will show resilience in the challenging times to come.

The Board is deeply grateful to those London boroughs that continue to support our programme, however, we do recognise that this is increasingly on a commissioned project basis. This area of risk is subject to regular review by the Board's Finance sub-committee.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning our future activities.

Objectives and activities

The Objects of the Charity are to advance creative education and promote and encourage the arts, especially (but not limited to) the visual arts and built environment, but also performing arts, literature, and the study of the arts and, for these purposes, to organise, promote, manage and conduct events, festivals and permanent works in east London or elsewhere annually or at such other intervals as the Charity may determine from time to time. The Charity's main aim is to help improve the popularity of cultural events within the main east London area and the wider London context, and, in particular, within younger age groups who traditionally do not have a track record of attendance at, or involvement in, such events.

Create further seeks to support east London in its efforts to have the area's outstanding commitment to culture recognised through its large and varied population of artists, designers, architects and other creative talents whilst extending and improving the exposure of local people to the benefits of participation through a series of programmes and commissions each year. Create seeks to work on long-term projects within communities and thereby to build relationships and work sustainably. While still rooted in east London, we now also work in other London boroughs, and in other parts of the UK. Create is conscious too of the effect of rising rental costs on local artists and cultural organisations and is working with the GLA and local boroughs on designing and implementing low cost models for the future. We continue our work with the London Borough of Barking and Dagenham on A House for Artists, a new model for affordable living accommodation and studio space for up to 12 artists and their families. The new building will house artists at the heart of the community and deliver a year round programme for local residents held in the communal area with artist participation being a condition of their lease.

Create seeks to leverage its financial and management commitment through partnership working with other cultural organisations, chief amongst which to date has been the Barbican Centre and, in 2020-21, also the British Council and RIBA.

In the year under review, Create managed a series of different projects as mentioned in the attached Chairman's report and, taken in aggregate, these projects directly benefited over 125,000 participants working with a total of 44 artists and 25 different arts and community organisations. Over 2,000 children and young people participated in programmes; and our work with young people is embedded within all Create London's programmes. Create continues to incubate and launch new organisations, each of which in turn is sustainable and creates training and employment opportunities.

Financial Review

2020/21 was the tenth full year of independent operations for the Create team after its incorporation as a stand-alone charity. The London Borough of Barking and Dagenham contributed £155,000 of Strategic Community Infrastructure Levy towards the first phase of the Becontree Centenary permanent commissions, as well as support for New Town Culture programmes at The White House. During the year we delivered two public murals as part of the Brent London Borough of Culture projects and continued our work with the Old Oak and Park Royal Development Corporation who are responsible for a multi-billion area redevelopment on which Create are lead curatorial partners. We bring the learning from our work in east London to curating and producing programmes of artist-led activity and community engagement in another part of the city.

In addition, the team raised almost £700,000 in new funding from grant funders and other supporters. Chief amongst these were Arts Council England, National Lottery Heritage Fund, Esmée Fairbairn Foundation, Bloomberg, City Bridge Trust and the Challenge London Fund. Thanks go also to the members of the Create Circle who made charitable contributions of

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£7,000. Create was fortunate to receive emergency COVID-19 support from the DCMS Culture Recovery Fund, Paul Hamlyn Foundation, Esmée Fairbairn Foundation and the London Community Response Fund (Bloomberg and City Bridge Trust), which proved vital in continuing our operations and projects without interruption or loss of staff.

The funds raised allowed the commissioning of the ten projects reported on elsewhere which supported the charity's main objective of organising, promoting, managing and conducting artistic and other projects with communities in east London and beyond attracting total audiences and participants of over 125,000. Costs for managing the projects were all treated as restricted expenditure linked directly to the commissioning of the agreed events and community interactions and were noted as incurred against the revenue received within the year.

Total incoming resources amounted to £730,304 compared with total expenditure of £955,708. We returned unspent income of £225,404 to London Borough of Newham for the halted North Woolwich Railway Line capital project, which shows as a deficit. The cash flow accounting system used for our restricted projects recognises income and expenditure for projects at the time received or expended rather than on an accruals basis. The projects in total had an opening balance of £566,251 available funding at the start of the year which at year end stands at £321,840 representing the funding required to complete delivery of the projects. The trustees note that, despite the uncertainty of the pandemic, cash balances remain very robust.

Going forward, the trustees are content to note total reserves as at 31 March 2021 stood at £579,863 of which the unrestricted, after designations, balance amounts to £168,023. Together with designated reserves of £90,000 for Fundraising development, Project development and Project Support, this totals £258,023. The Board will seek to grow the unrestricted reserve until it is at least equal to six months' operating costs in future years. Given the nature and size of the company's surpluses the Board recognise that it may take a few years more to realise this aspiration and to have a fund of around £250,000.

Fundraising

Fundraising is conducted by Create London's in-house Fundraising Manager, supported by a freelance Corporate and Individuals fundraiser, the Director and Executive Director. Fundraising is not conducted on behalf of Create London by anyone else. Create London is not currently part of a voluntary fundraising regulatory scheme but does carry out due diligence on donations. No failure to comply has been reported in the period 2020/21. No complaints have been received in the period 2020/21. Create has a robust Safeguarding policy to protect children and vulnerable adults from behaviour in connection with activities, including fundraising.

Plans for the future

Create has successfully completed a tenth full year of independent existence and is confident of its growing reputation and ability to deliver artist-led commissions which reach and actively engage a wide demographic of Londoners, to meet its key aspiration of widening cultural participation in east London and beyond. Key to widening and expanding the strength and depth of our programmes has been the continued support of Arts Council England, not just through our National Portfolio agreement, but also for their continuing support for and development of our mission. We offer them our grateful appreciation.

We will continue to work on projects that have the ability to go on to have long-term, sustainable futures. Our goal is to continue to offer curatorial and practical support, and ultimately to pass on to communities well-designed and rigorous projects that have the ability to grow and be managed by them. Our experience over the past ten years has led us to a commitment to working in neighbourhoods and communities over the long-term with a model of incubating, establishing and launching long-term projects that run independently. We recognise, however, that the post-pandemic funding landscape will look very different and that therefore timelines for independence may need to be extended, so as not to expose new organisations to risk.

Create commissions artists, designers and architects to make work of ambition and quality that engages local communities and responds to the specific contexts of where the work is situated. We challenge artists to test and develop new ways of making, and we seek to engage within artistic communities and within society at large. We work over the long term often in areas with limited existing cultural provision. Our approach is collaborative, building partnerships with local people and with other organisations in order to extend the reach and impact of art and culture with local residents. This has been our approach to a number of recent building-oriented projects such as the artist residencies at The White House, Dagenham, as well as A House for Artists in Barking. The work undertaken this year towards the centenary of the Becontree Estate builds on eight

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FOR THE YEAR ENDED 31 MARCH 2021**

years of work with partners in the borough council and local residents. We will continue our work in Barking and Dagenham into 2021-22 and beyond.

Panic (2018), our research work around inequality in the arts, with the Universities of Edinburgh and Sheffield has continued to influence policy and practice across the sector. We are using this learning to help shape our own policies towards the recruitment of Board members, our staff and the artists we commission.

COVID-19 – Although Create has been fortunate to continue our work with some adaptation through the pandemic, the Board recognises that the impacts of COVID-19 will be felt over a longer period, with potential reductions in the availability of funding both from the corporate and non-profit sectors. We are now committed to longer term financial planning, to enable the Board to have oversight of financial plans and assess risk over a 3 year period.

We look forward to ongoing and mutually beneficial partnerships with local authorities, Arts Council England, trusts and foundations, our patrons and our ongoing corporate supporters. We will renew our efforts to diversify income from new sources such as consultancy, which raised £42,000 in 2020-21, and by increasing income from donations. We feel confident that we can forecast another series of ambitious and socially engaging projects that will transform the lives of those that benefit and provide opportunities for them to gain the skills to change their lives. Our aim is to end the year in March 2022 with a useful financial surplus and a portfolio of projects that enhances our reputation and develops our own practices with communities, our peers and with policymakers.

So far as each of the directors at the time the report is approved are aware:

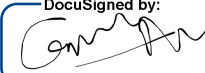
- a) there is no relevant audit information of which the auditors are unaware and,
- b) that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees have taken advantage of small company exemptions.

Auditors

The auditor, PKF Littlejohn LLP, will be proposed for re-appointment at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Signed on behalf of the Board

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**Guy Nicholson
Interim Chair of Trustees
8 December 2021**

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

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

Company and Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with Charities' Statement of Recommended Practice. Accounting and Reporting by Charities issued in March 2005, United Kingdom Financial Reporting and Accounting Standards and applicable law. Under Company and Charity 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 the surplus of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP, Accounting and Reporting by Charities;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed disclosing and explaining any departures there from in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue in operation.

The Trustees are responsible for keeping adequate 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 and Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CREATE LONDON
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CREATE LONDON**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREATE LONDON

Opinion

We have audited the financial statements of Create London (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**CREATE LONDON
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CREATE LONDON**

Opinions on other matters 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, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.

**CREATE LONDON
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CREATE LONDON**

- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the accrual and deferral of income was also an area of risk.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 members, 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 charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

23 December

2021

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

Company Number 07586759

		Unrestricted Funds			Total	Total
		General	Designated	Restricted	2021	2020
	Notes	£	£	£	£	£
Income from:						
Charitable activities	2	319,491	-	347,888	667,379	873,875
Donations	3	6,875	-	-	6,875	41,247
Other income	4	56,050	-	-	56,050	51,012
Total income		382,416	-	347,888	730,304	966,134
Expenditure on:						
Charitable activities	5	283,912	-	637,899	921,811	766,922
Raising funds	6	33,897	-	-	33,897	37,097
Total expenditure		317,809	-	637,899	955,708	804,019
Net (expenditure)/Income		64,607	-	(290,011)	(225,404)	162,115
Transfers between funds	15a	(45,600)	-	45,600	-	-
Net movement in funds		19,007	-	(244,411)	(225,404)	162,115
Total Funds brought forward		149,016	90,000	566,251	805,267	643,152
Total Funds carried forward	15a/17	168,023	90,000	321,840	579,863	805,267

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing. The company has no recognised gains or losses other than those shown above.

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

**CREATE LONDON
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2021**

Company Number 07586759

		2021		2020	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		-		-
Current assets					
Debtors	12	123,599		169,354	
Cash at bank and in hand		756,342		685,725	
		<u>879,941</u>		<u>855,079</u>	
Creditors: amounts falling due within one year	13	<u>(300,078)</u>		<u>(49,812)</u>	
Net current assets			<u>579,863</u>		<u>805,267</u>
Total assets			<u><u>579,863</u></u>		<u><u>805,267</u></u>
Income funds					
Restricted funds	15a		321,840		566,251
Designated funds	15b		90,000		90,000
Unrestricted funds			168,023		149,016
			<u>579,863</u>		<u>805,267</u>

The financial statements were approved by the Board and authorised for issue on 8 December 2021 and signed on its behalf by:

DocuSigned by:

 FCA87FF16F70455...
G Nicholson
Chairman & Trustee

DocuSigned by:

 BDEC1ED4CB96451...
H Ritchotte
Treasurer & Trustee

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

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2021**

Company Number 07586759

	Notes	2021 £	2020 £
Cash flow from operating activities	16	70,617	178,524
Net cash flow provided by operating activities		70,617	178,524
Change in cash and cash equivalents in the year		70,617	178,524
Cash and cash equivalents at 1 April		685,725	507,201
Cash and cash equivalents at 31 March		756,342	685,725

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

1.1 Basis of preparation

Create London is a Charity and a company limited by guarantee with no share capital in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the legal and administrative information page of these financial statements. The nature of the charity's operations and principal activities are detailed under objectives and activities on pages 3 and 4 of the Trustees' report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Incoming resources

Income from grants is credited to the SOFA at the time the commitment is agreed and an invoice is issued by CREATE London. Income received in advance, which is wholly attributable to future periods, is deferred to the Balance sheet and transferred to the SOFA in the period to which it relates.

1.3 Resources expended

Expenditure has been included in the Financial Statements on the accruals basis and is stated net of VAT where applicable. Support costs represent Core staff salaries, audience development costs, finance & Governance and office running costs. The company benefits from contributed resources including premises and staff time. This is often very difficult to quantify in financial terms and, where it is not considered to be material is not reported upon.

Expenditure in respect of termination of staff contracts is approved by the Finance Committee when it is considered to be in the best interests of the Charity. Such amounts are recognised at the point at which it is communicated to the recipient and therefore there is an obligation in place.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets over £1,000 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Computer equipment	33% Straight line
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1.5 Pensions

The charity operates a defined contributions pension scheme which is open to all members of staff and the pension charge represents the amount payable by the charitable company to the fund in respect of the year.

1.6 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.7 Taxation

As a registered charity, the company is generally exempt from Corporation Tax in respect of its charitable activities. The company is registered for VAT, however, only certain income streams are VATable and items in the Financial Statements are stated inclusive of VAT, where applicable.

1.8 Going Concern

The Board have reviewed the budgets and cashflow forecasts for the years ended 31 March 2022 and 2023. Taking into account the financial position at 31 August 2021 and the healthy cash balances at that date they are of the opinion that the company can be considered as a going concern for a period of at least 12 months from the date of signing of these accounts.

When coming to this opinion they have taken careful thought of the circumstances of the COVID-19 pandemic and its effects on the company and its partners.

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

2 Income from charitable activities

	2021	2020
	£	£
Arts & Regeneration	70,576	147,513
Arts & Community	472,890	434,958
Arts & Employment	18,924	29,404
Other	329,491	262,000
Funds returned (see note 15a)	(224,502)	-
	667,379	873,875

Income from charitable activities was £667,379 (2020 - £873,875) of which £319,491 was attributable to unrestricted funds (2020 - £175,000) and £347,888 was attributable to restricted funds (2020 - £698,875).

3 Income from donations

	2021	2020
	£	£
Core donations including Gift Aid	6,875	41,247
	6,875	41,247

Income from donations was £6,875 (2020 - £41,247) all of which was attributable to unrestricted funds.

4 Other income

	2021	2020
	£	£
Other	56,050	51,012
	56,050	51,012

Other income was £56,050 (2020 - £51,012) all of which was attributable to unrestricted funds.

5 Analysis of expenditure on charitable activities

	Direct Costs	Support Costs	2021	2020
	£	£	£	£
Arts & Regeneration	68,853	15,096	83,949	135,637
Arts & community	372,479	97,541	470,020	387,604
Arts & Employment	40,303	3,483	43,786	36,864
Other projects	40,144	-	40,144	35,623
Core	283,912	-	283,912	171,194
	805,691	116,120	921,811	766,922

Expenditure on charitable activities was £921,811 (2020 - £766,922) of which £283,912 was attributable to unrestricted funds (2020 - £171,194), £637,899 was attributable to restricted funds (2020 - £595,728) and £nil was attributable to designated funds (2020 - £nil).

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

6 Analysis of expenditure on raising funds

	2021	2020
	£	£
Salaries	33,897	37,097
Consultancy	-	-
	33,897	37,097

Total expenditure on raising funds was £33,897 (2020 - £37,097) of which £nil (2020 - £nil) was attributable to restricted funds, £33,897 (2020 - £37,097) was attributable to unrestricted funds and £nil was attributable to designated funds (2020 - £nil).

7 Allocation of support costs

	Arts and Built Environ.	Arts and Community	Arts and Employ.	2021	2020
	£	£	£	£	£
Salaries and staffing costs	5,186	33,511	1,197	39,894	35,405
Finance and Management	5,632	36,388	1,299	43,319	20,475
Communications	2,426	15,674	560	18,660	18,049
Office & Other costs	1,216	7,855	280	9,351	10,388
Governance	636	4,113	147	4,896	4,896
	15,096	97,541	3,483	116,120	89,213

Support costs comprise non direct costs as detailed by the categories above. They are allocated to the 3 main areas of activity on the basis of the % of income applicable to those areas. All support costs have been allocated to charitable activities.

8 Governance costs

	2021	2020
	£	£
Audit Fees	4,096	4,096
Accountancy Support	800	800
	4,896	4,896

9 Trustees

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

10 Employees

Number of employees

The average number of employees during the year was:

	2021 Number	2020 Number
Chief Executive	1	1
Administration	2	2
Project delivery	10	10
	13	13

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

	£	£
Wages and salaries	373,910	397,260
Social security costs	32,609	39,800
Pension costs	10,731	11,326
Termination payments	7,228	-
	424,478	448,386

The total amount of employee benefits received by key management personnel during the year was £162,040 (2020 - £187,573). The Charity considers its key management personnel to comprise the Chief Executive, Executive Director and Development manager. Pension costs of £823 (2020 - £984) were attributable to restricted funds and the balance to unrestricted funds.

The number of employees whose annual emoluments were £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £69,999	1	-
£80,000 to £89,999	-	1

The trustees made no claims for reimbursement for any expenses during this year or the previous year.

11 Tangible Fixed Assets

	Computer Equipment £	Total £
Cost		
At 1 April 2020	3,315	3,315
Additions	-	-
Disposals	-	-
At 31 March 2021	3,315	3,315
Depreciation		
At 1 April 2020	3,315	3,315
Charge for the year	-	-
On disposals	-	-
At 31 March 2021	3,315	3,315
Net book value		
At 31 March 2021	-	-
At 31 March 2020	-	-

12 Debtors

	2021 £	2020 £
Grants and donations receivable	123,599	169,354
Other debtors	-	-
	123,599	169,354

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Purchase ledger balances	33,643	5,840
Social security & other taxes	27,833	30,872
Accruals and other creditors	14,100	13,100
Grants received in advance	-	-
Funds to be returned	224,502	-
	300,078	49,812

14 Share capital and the liability of members

The company has no share capital, being limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £100) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.

In the event of the company being wound up or dissolved, any surplus property shall be given or transferred to some other charitable institution having similar charitable objects to the company. The property cannot be paid to or distributed among members of the company.

15a Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Arts & Built Environment					
Transactions during the years	262,881	70,576	83,949	(10,869)	238,639
Funds Returned*		(224,502)			(224,502)
Arts & Built Environment after funds returned	262,881	(153,926)	83,949	(10,869)	14,137
Arts & Community	219,706	472,890	470,020	63,767	286,343
Arts & Employment	18,040	18,924	43,786	6,500	(322)
Other	65,624	10,000	40,144	(13,798)	21,682
	566,251	347,888	637,899	45,600	321,840

Create's main activities fall into the top three categories listed above. Built Environment is concerned with the commissioning of new structures and public realm improvements for community benefit; and the refurbishing and repurposing of underused buildings and land to return them to community use. In the current year work continued on the arts and cultural programmes in the Old Oak and Park Royal area of North West London and commissioning a new community garden in North Woolwich. We reached an agreement with partners and funders not to continue the proposed new building for North Woolwich and as a consequence unspent funding totalling £224,502 was repaid.

Projects reflecting Create's social and community involvement sphere of activity in 2020/21 included the planning and early delivery of a major programme to mark the centenary of the Becontree Estate in 2021. We worked on a series of international artist residencies for the British Council and murals for Brent London Borough of Culture. The White House grew its programme of artists residencies and community programmes in Dagenham.

Our work in employment was focused on developing Hoxton Gardenware, a programme to train young people to make and sell terracotta gardenware. The project will evolve into a self-sustaining youth-led CIC, and has been developed in partnership with Troy Town Art Pottery.

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

15b Unrestricted designated funds

	Balance at 1 April 2020 £	Transfer £	Outgoing Resources £	Balance at 31 March 2021 £
Project Development Reserve	30,000	-	-	30,000
Fundraising Development Reserve	30,000	-	-	30,000
Project Support Reserve	30,000	-	-	30,000
	90,000	-	-	90,000

These reserve funds are designated by the company to provide for specific needs, which may be varied from time to time, are not incurred on a pre-set timetable and may not be incurred as a direct result of the requirements of any single project.

The Project Support and Project Development Reserves are set up for the senior executive team specifically for use in launching new projects judged to be more challenging or requiring practical testing before full launch, where seed funding is required or to help sustain good projects that are having difficulty in attracting full appropriate funding for whatever reason.

The Fundraising Development Reserve is available to support the widening of our fundraising efforts.

16 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure) / income for year	(225,404)	162,115
Depreciation of tangible fixed assets	-	-
Decrease in debtors	45,755	19,946
Increase / (decrease) in creditors	250,266	(3,537)
Net cash flow from operating activities	70,617	178,524

17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Net Current assets	168,023	90,000	321,840	579,863
	168,023	90,000	321,840	579,863

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

18 Related Parties

The following trustees of the company are directors or representatives of the companies/boroughs as shown below that made contributions or donations to the company during the year:

P Douglas	LB Waltham Forest
G Nicholson	LB Hackney
D Rodwell	LB Barking & Dagenham
A Sullivan	Bank of America Merrill Lynch
M Slotover	

This year, total donations received from trustees in the Create Circle of £6,875 (2020: £14,259)