

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 2022

CREATE LONDON
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	<p>Cllr. G Nicholson Hackney (Deputy Chairman) Acting Chair since 18 December 2020 D Bailey (resigned 8 December 2021) M Dimachki C McGinn C Moraes L Morphy (Head of Nominations Committee) H Ritchotte (Treasurer) A Sullivan (resigned 8 December 2021) B Vanier (resigned 2 March 2022) S Chan (appointed 22 June 2022) R Dore (appointed 22 June 2022) I Harris (appointed 22 June 2022) S Mann (appointed 22 June 2022) S Pervaiz (appointed 22 June 2022) C Robinson (appointed 22 June 2022)</p>
Borough representatives	<p>Cllr. G Nicholson Hackney (Deputy Chairman) Acting Chair since 18 December 2020 Cllr. D Jones Tower Hamlets (resigned 23 June 2022) Cllr. D Rodwell Barking & Dagenham (resigned 8 December 2021) Cllr. P. Douglas Waltham Forest (resigned 23 June 2022)</p>
Director	M Mortensen
Secretary	S M Hershberg
Charity Number	1146063
Company Number	07586759
Principal address & Registered office	<p>Barbican Centre for Arts & Conferences Silk Street Barbican London EC2Y 8DS</p>
Auditors	<p>PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD</p>
Bankers	<p>HSBC Bank PLC 59-61 The Mall Stratford E15 1XL</p>

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**CREATE LONDON
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

I am writing in my capacity as the Interim Chair of Create London and am pleased to report that, despite the considerable challenges of the pandemic, Create London has delivered another successful and typically ambitious programme over the course of 2021-22. The team, with the support of the Trustees, has worked extraordinarily hard to deliver the organisation's largest and most ambitious projects to date.

2021-22 also saw the departure of our founding Director, Hadrian Garrard to take up a new role in local government. We all wish him well and our thanks go to him for his leadership over the last ten years. His departure gave us the opportunity to reflect on Create's next steps and the leadership we need to ensure Create continues to thrive for the next ten years. After an extensive interview process the Board was delighted to welcome our new Director Marie Bak Mortensen who, since joining in November, has established Create's future vision, its strategic direction and has started developing exciting new programmes and projects.

During the past year, Create London completed a number of artists' commissions and programmes, marking the centenary of the Becontree Estate in the London Borough of Barking & 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 with the community 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 an exhibition jointly curated by Create London and RIBA which opened 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 lens of artists who represent the diversity of people who live there. Artists Larry Achiampong, Shezad Dawood, Joy Labino, Susan Pui San Lok, Uriel Orlow and Abbas Zahedi all created new projects, working with different groups of residents and community organisations, including the Raised Voices young women's group at Arc Theatre.

Create London also curated and produced the Becontree infrastructure projects commissioned by the Council. In Parsloes Park a new playground by artist Eva Rothschild opened in autumn 2021, followed in Spring 2022 by Yinka Ilori's playground and basketball court. 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 were launched across the estate while work continues to complete street furniture at shopping parades by Studio Morison and a redeveloped corner plot by nimtim Architects. Each of these projects has involved careful engagement and collaboration with local residents and they will provide permanent improvements to the estate to be enjoyed and used by residents for decades to come.

Our work at The White House in Dagenham has continued throughout the past year, with artist and community programmes amplified through association with the Becontree Centenary, including our collaboration with the London Borough of Barking and Dagenham's New Town Culture programme. We invited artists Emma Smith, Elsa James and Carole Wright of Blak Outside to work on this innovative project linking artists with foster families and care leavers.

Create London is delighted to have continued its partnership with Hackney Council to commission two artists to celebrate the ardent contributions of the Windrush generation and their descendants to life in Hackney and the UK. The first permanent public sculptures by a woman of colour in the UK, Veronica Ryan OBE's bronze and marble sculptures of fruits from the Caribbean launched in October 2021. We are thrilled that Ryan was nominated for the Turner Prize in recognition of her solo exhibition at Spike Island and for the Hackney Windrush Art Commission. Our engagement activities continued throughout the year, working with schools, Windrush elders, as well as Hackney artists and grassroots organisations in a programme that accompanied and amplified the works themselves. The second permanent public artwork, by Thomas J Price, will launch on Windrush Day 22 June 2022. We are grateful for the support of Art Fund and Freeland's Foundation for this significant programme.

In December 2021, Create London was very proud to launch its first new building. The first of its kind in the UK, *A House for Artists*, provides flexible living space for twelve artists and their families, with studio workspaces, a ground-floor community space and a shared working yard that can be opened to the public. Designed by architects Apparata, the generous, innovative design received widespread praise and coverage

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in national and international media. The artists and families moved into their flats in spring 2022 and have embarked on a testing period for the community programmes they will deliver. Create London continues to support them in this, as well as developing a long-term self-governance model for the house, its residents and communities. *A House for Artists* is funded by the London Borough of Barking and Dagenham (LBBD) and the Mayor of London, and delivered by BeFirst (working on behalf of LBBD).

Create's long standing work in North Woolwich also bore fruit this year; after a pandemic-induced pause, work is now nearing completion of a playground with planting, a collaboration between architects muf and local families. With support from National Lottery Community Fund, Groundwork's Greener City Fund, Veolia Trust, the Greater London Authority and the Newham Community Fund, a derelict playspace has been transformed with new play equipment, landscaping and planting and will be complete in July 2022.

Create London has seen several staff changes within the past year as the post-pandemic reopening of venues and the wider sector has created many new professional opportunities. At the same time, some of our long-serving trustees reached the end of their terms. On behalf of Create London, I extend our heartfelt thanks to former colleagues David Bailey, Cllr Paul Douglas, Cllr Denise Jones, Cllr Darren Rodwell, Andrea Sullivan and Bernice Vanier for their guidance and support over several years. We have taken the opportunity to bring new skills, experience and expertise to the board and we embarked on a trustee recruitment process that commenced in spring 2022. Vivian Chan, Ilona Harris, Sarah Mann, Sannan Pervaiz and Carey Robinson are the five new Trustees appointed, alongside Cllr Rosalind Doré as the trustee nominated by the London Borough of Waltham Forest. They will take up their positions over the coming year. We also aim for the Board to be more representative of the communities we serve, increasing Trustee representation from 40% to 69% women, and from 25% to 46% who identify as racially minoritised people.

Alongside our new Director Marie Bak Mortensen we also welcomed Celeste Ricci as Head of Development; they joined Curator Kieran Swann and Executive Director Sorrel Hershberg in the Senior Team. Within our small team, 36% of staff identify as racially minoritised people, 33% as LGBTQI+ and 33% come from intermediate or lower socio-economic backgrounds. 22% identify as disabled or as neurodivergent. Of the 44 artists we commissioned in 2021/22, 45% were women, 11% nonbinary and 40% identified as racially minoritised people.

Although we have made significant progress in building a diverse organisation at all levels, Create London recognises the need to ensure that equity, diversity and inclusion are and remain inherent to all that we do. To this end, from 2022/23, we will extend our EDI monitoring to include our engagement with disabled and neurodivergent people, socially excluded young people, LGBTQ+ communities and people from lower socio-economic backgrounds.

Our major funders this year have included Arts Council England, the National Lottery Heritage Fund, Freeland Foundation, Art Fund and Bloomberg Philanthropies, as well as our valued London Borough and institutional partners. Our sincere thanks go out to them, and to all the funders and partners who make our work possible. We are continually inspired by their commitment to work with us to establish new ways of connecting creatives and communities that are experiencing the highest levels of social and economic deprivation and the lowest arts participation.

My deepest gratitude goes to all the committed Trustees of Create London who are continually generous with their many and varied contributions. To the wider team I offer my thanks for everything they put into their work. In these increasingly uncertain times, it is more important than ever that as an arts organisation we remain agile, open to change and that we collaborate with communities in our endeavours.

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Guy Nicholson

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Guy Nicholson
Interim Chair of Trustees

**CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report and audited financial statements for the year ended 31 March 2022.

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 focussing on several large projects within 2021/22: the multi-strand Becontree centenary programme, A House for Artists, The White House and the Hackney Windrush Art Commissions and public programme. Within the year, our work on the Great Place Scheme within Old Oak and Park Royal and on the Brent London Borough of Culture came to an end. Going into 2022/23 there will be seven live projects focussed on art, public realm and community in the boroughs of Barking and Dagenham, Hackney and Newham.

In December 2021 David Bailey, Cllr Darren Rodwell and Andrea Sullivan stood down as Trustees; Bernice Vanier stood down in March 2022. After the end of the financial year, Cllrs Paul Douglas and Denise Jones also stood down. We thank them all for their dedication to the charity.

Guy Nicholson continues in the role of Interim Chair, Leslie Morphy continues as chair of the Nominations Committee; Henry Ritchotte remains Board Treasurer and Executive Director Sorrel Hersberg 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 a Trustee pack consisting of the programme and strategy of Create, 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. Introductory meetings with Board members and a session with the team are arranged by the Executive Director.

Organisational structure

In addition to the Board of Trustees, Create has a small Finance 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,

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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 permanent team comprising operational and curatorial staff. The Senior Team comprises the Director, Executive Director, Head of Development and Curator. They are supported by the Communications Manager, up to three Curators/Producers, and an Office Manager. 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 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 £183,518, until those reserves represent at least 6 months' worth of core operating costs. However, the Trustees are mindful that the post-pandemic fundraising climate and pressure on salaries from the rise in the cost of living present a great challenge to maintaining reserves, let alone growing them.

The departure of the founding Director presented several risks to the organisation: firstly in terms of reduced capacity and, in the longer term, the potential for reduced work, funding and partnerships if external bodies associated the organisation too closely with the previous director. The Board and Executive Director were able to recruit a new Director who has convincingly and quickly established her leadership of the organisation and commitment to Create's principles whilst refreshing the direction and strategy.

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. The Board recognises the particular challenge that accompanies the successful completion of several large projects, meaning that the organisation is having to start both major project development and fundraising from a clean slate, therefore compounding the fundraising risks identified above.

COVID-19 risk

The 2021/22 financial year continued to be impacted by the pandemic, even though the health risks were reduced from the previous year through vaccination. The team monitored guidance closely and was able to pivot between face-to-face and remote delivery as needed. Working from home continued throughout the first half of the year, with the team gradually increasing office working. Due to a pause in work in North Woolwich, one of the curators was placed on part-time furlough until work on these projects resumed in the autumn.

Whilst the Board recognises that Create is in a fortunate position in comparison to other arts organisations for not being dependent on ticket income, it acknowledges that fundraising will be more challenging for years to come. Create has

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identified the need to diversity its income to rely less on grant income for projects and is developing a strategy for increasing income from donations, sponsorship and consultancy.

The Board is deeply grateful to those London boroughs that continue to support Create's programme, however, the Board recognises that this is increasingly on a commissioned project basis. This area of risk is subject to regular review by the 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 culture 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 engagement with cultural activity.

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 participation of local people in culture 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. 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.

Create seeks to leverage its financial and management commitment through partnership working with other cultural organisations, in 2021/22 its main partners have been the Barbican Centre and RIBA. Create maintains long-term partnerships with local authorities, most notably in 2021/22, the London Boroughs of Barking and Dagenham, Hackney and Newham.

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 180,000 participants working with a total of 44 artists and 22 different arts and community organisations. Over 1,500 children and young people participated in programmes; and work with young people is embedded within all Create London's programmes.

Financial Review

2021/22 was the eleventh 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 £541,863 of Strategic Community Infrastructure Levy towards the Becontree Centenary permanent commissions, as well as support for New Town Culture programmes at The White House. During the year Create delivered the first of two permanent public artworks as part of the Hackney Windrush Art Commissions, in partnership with the Borough.

In addition, the team raised almost £1.3m in funding from grant funders and other supporters. Chief amongst these were Arts Council England, National Lottery Heritage Fund who supported the Becontree centenary programme, Bloomberg, who awarded us major funding from their new Digital Accelerator Programme, as well as Art Fund, Esmée Fairbairn Foundation, City Bridge Trust, National Lottery Community Fund, Groundwork and Veolia Trust. Thanks go also to the members of the Create Circle who made charitable contributions of £10,000.

The funds raised allowed the commissioning of the nine projects and programmes contributing to 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 180,000. Costs for managing the projects were all treated as restricted

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expenditure linked directly to the commissioning of the agreed programmes and were noted as incurred against the revenue received within the year.

Total incoming resources amounted to £1,836,048 compared with total expenditure of £1,816,364. 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 £321,840 available funding at the start of the year which at year end stands at £326,029 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 2022 stood at £599,547 of which the unrestricted, after designations, balance amounts to £183,518. Together with designated reserves of £90,000 for Fundraising development, Project development and Project Support, this totals £273,518. The Board recognises the Charity Commission's recommendation to hold unrestricted reserves at least equal to six months' operating costs. Given the uncertain fundraising landscape and the nature and size of the company's surpluses the Board recognise that may be a challenge to maintain this level and certainly be several years before we are able to increase the unrestricted reserve to around £250,000.

Fundraising

Fundraising is conducted by Create London's in-house Head of Development supported by the Director and Executive Director. For part of 2021/22 they were also supported by a freelance Corporate and Individuals fundraiser. 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 2021/22. No complaints have been received in the period 2021/22. 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 an eleventh 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 the key aspiration of widening cultural participation in east London and beyond. Key to expanding the strength and depth of Create's programmes has been the continued support of Arts Council England, not just through the National Portfolio agreement, but also for their continuing support for and development of Create's mission. We offer them our grateful appreciation.

Create will continue to develop programmes and projects in collaboration with communities that have long-term sustainable futures. The past two years have led to a reconsideration of the timing of moving towards independence, as Create does not wish to expose organisations and communities to risk. Create remains committed to its long-term relationship with its two homes in Barking and Dagenham, The White House and A House for Artists and continues to work collaboratively with colleagues in the council.

In Barking Riverside, Create team is working on new projects for delivery in 2022-24 that pay particular attention to climate change and environmental responsibility, in an area marked by flooding and pollution from its industrial past.

Create is developing new multi-year programmes in the boroughs of Newham and Hackney with the under-served communities who moved to the UK from Vietnam almost half a century ago. Bringing together a number of partners, Create aims to deliver artist commissions, international partnerships, a secure home for archives and a new space for the community to activate.

The Panic! research published in 2018 continues to influence the sector's approach to tackling inequality; Create hopes to extend our collaboration with the lead researchers Orian Brook, Dave O'Brien and Mark Taylor based at the University of Sheffield to enhance the sector's understanding of the barriers to progression faced by under-represented groups within arts organisations.

The Trustees of Create look forward to ongoing and mutually beneficial partnerships with local authorities, Arts Council England, trusts and foundations, patrons and corporate supporters. Create will renew its efforts to diversify income from new sources such as consultancy, and by increasing income from donations. The Trustees feel confident that the

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organisation will be able to deliver new ambitious and socially engaging projects that will improve the lives of people in towns and cities, needed now more than ever in the especially challenging times we are facing. The Trustees aim is to end the year in March 2023 with a useful financial surplus and a portfolio of projects that enhances Create's reputation and develops its practice with communities, peers and 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 2022**

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

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, 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 2022 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 2022 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.

Opinions on other matters prescribed by the Companies Act 2006

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CREATE LONDON**

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

- the information given in the trustees' report, which includes 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 directors' report included within 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 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 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.
- 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.

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


- 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.

DocuSigned by:

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

15 Westferry Circus
Canary Wharf
London E14 4HD

22 December 2022

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

Company Number 07586759

		Unrestricted Funds				
		General funds	Designated funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income from:						
Charitable activities	2	184,760	-	1,570,876	1,755,636	667,379
Donations	3	50,000	-	-	50,000	6,875
Other income	4	30,412	-	-	30,412	56,050
Total income		265,172	-	1,570,876	1,836,048	730,304
Expenditure on:						
Charitable activities	5	201,181	-	1,592,214	1,793,395	921,811
Raising funds	6	22,969	-	-	22,969	33,897
Total expenditure		224,150	-	1,592,214	1,816,364	955,708
Net (expenditure)/Income		41,022	-	(21,338)	19,684	(225,404)
Transfers between funds	15a	(25,527)	-	25,527	-	-
Net movement in funds		15,495	-	4,189	19,684	(225,404)
Total Funds brought forward		168,023	90,000	321,840	579,863	805,267
Total Funds carried forward	15a/17	183,518	90,000	326,029	599,547	579,863

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 2022**

Company Number 07586759

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		-		-
Current assets					
Debtors	12	410,449		123,599	
Cash at bank and in hand		254,771		756,342	
		665,220		879,941	
Creditors: amounts falling due within one year	13	(65,673)		(300,078)	
Net current assets			599,547		579,863
Total assets			599,547		579,863
Income funds					
Restricted funds	15a		326,029		321,840
Designated funds	15b		90,000		90,000
Unrestricted funds			183,518		168,023
			599,547		579,863

The financial statements were approved by the Board and authorised for issue on 8 December 2022 and signed on its behalf by:

DocuSigned by:

 FCA87FF16F70455...
 G Nicholson
 Interim 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 2022**

Company Number 07586759

	Notes	2022 £	2021 £
Cash flow from operating activities	16	(501,571)	70,617
Net cash flow provided by operating activities		(501,571)	70,617
Change in cash and cash equivalents in the year		(501,571)	70,617
Cash and cash equivalents at 1 April		756,342	685,725
Cash and cash equivalents at 31 March		254,771	756,342

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 in November 2022 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 2022**

2 Income from charitable activities

	2022	2021
	£	£
Arts & Built Environment	229,562	70,576
Arts & Community	1,242,498	472,890
Arts & Employment	13,816	18,924
Other	269,760	329,491
Funds returned	-	(224,502)
	1,755,636	667,379

Income from charitable activities was £1,755,636 (2021 - £667,379) of which £184,760 was attributable to unrestricted funds (2021 - £319,491) and £1,570,876 was attributable to restricted funds (2021 - £347,888).

3 Income from donations

	2022	2021
	£	£
Core donations including Gift Aid	50,000	6,875
	50,000	6,875

Income from donations was £50,000 (2021 - £6,875) all of which was attributable to unrestricted funds.

4 Other income

	2022	2021
	£	£
Other	30,412	56,050
	30,412	56,050

Other income was £30,412 (2021 - £56,050) all of which was attributable to unrestricted funds.

5 Analysis of expenditure on charitable activities

	Direct Costs	Support Costs	2022	2021
	£	£	£	£
Arts & Built Environment	105,676	22,952	128,628	83,949
Arts & Community	1,280,891	128,534	1,409,425	470,020
Arts & Employment	17,491	1,530	19,021	43,786
Other projects	35,140	-	35,140	40,144
Core	201,181	-	201,181	283,912
	1,640,379	153,016	1,793,395	921,811

Expenditure on charitable activities was £1,793,395 (2021 - £921,811) of which £201,181 was attributable to unrestricted funds (2021 - £283,912), £1,592,214 was attributable to restricted funds (2021 - £637,899) and £nil was attributable to designated funds (2021 - £nil).

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

6 Analysis of expenditure on raising funds

	2022	2021
	£	£
Salaries	16,981	33,897
Consultancy	5,988	-
	22,969	33,897

Total expenditure on raising funds was £22,969 (2021 - £33,897) of which £nil (2021 - £nil) was attributable to restricted funds, £22,969 (2021 - £33,897) was attributable to unrestricted funds and £nil was attributable to designated funds (2021 - £nil).

7 Allocation of support costs

	Arts and Built Environ.	Arts and Community	Arts and Employ.	2022	2021
	£	£	£	£	£
Salaries and staffing costs	12,169	68,147	811	81,127	39,894
Finance and Management	4,037	22,607	269	26,913	43,319
Communications	2,848	15,948	190	18,986	18,660
Office & Other costs	3,164	17,719	211	21,094	9,351
Governance	734	4,113	49	4,896	4,896
	22,952	128,534	1,530	153,016	116,120

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

	2022	2021
	£	£
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:

	2022 Number	2021 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 2022**

10 Employees (continued)

	£	£
Wages and salaries	383,989	373,910
Social security costs	32,943	32,609
Pension costs	12,952	10,731
Termination payments	-	7,228
	429,884	424,478

The total amount of employee benefits received by key management personnel during the year was £140,795 (2021 - £162,040). The Charity considers its key management personnel to comprise the Director and Co-CEO, Executive Director and Co-CEO and Head of Development.

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

	2022 Number	2021 Number
£60,000 to £69,999	-	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 2021	3,315	3,315
Additions	-	-
Disposals	-	-
At 31 March 2022	3,315	3,315
Depreciation		
At 1 April 2021	3,315	3,315
Charge for the year	-	-
On disposals	-	-
At 31 March 2022	3,315	3,315
Net book value		
At 31 March 2022	-	-
At 31 March 2021	-	-

12 Debtors

	2022 £	2021 £
Grants and donations receivable	410,391	123,599
Other debtors	58	-
	410,449	123,599

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Purchase ledger balances	56,813	33,643
Social security & other taxes	4,203	27,833
Accruals and other creditors	4,657	14,100
Funds to be returned	-	224,502
	65,673	300,078

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:

Year to 31 March 2022	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Arts & Built Environment	14,137	229,562	128,628	(5,532)	109,539
Arts & Community	286,343	1,242,498	1,409,425	(17,041)	102,375
Arts & Employment	(322)	13,816	19,021	5,527	0
Other	21,682	85,000	35,140	42,573	114,115
	321,840	1,570,876	1,592,214	25,527	326,029

Year to 31 March 2021	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 LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

15a Restricted funds (continued)

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 this work concentrated on the completion of A House for Artists in Barking and a new community playground and garden in North Woolwich.

Projects reflecting Create's social and community involvement sphere of activity in 2021/22 included the delivery of a major programme to mark the centenary of the Becontree Estate in 2021 that included both permanent and temporary works and community programmes. We completed the first of the Windrush Art Commissions and accompanying public programmes in Hackney. 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, developed in partnership with Troy Town Art Pottery.

15b Unrestricted designated funds

	Balance at 1 April 2021 £	Transfer £	Outgoing Resources £	Balance at 31 March 2022 £
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 income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for year	19,684	(225,404)
(Increase)/Decrease in debtors	(286,850)	45,755
(Decrease)/Increase in creditors	(234,405)	250,266
Net cash flow from operating activities	(501,571)	70,617

17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Net Current assets	183,518	90,000	326,029	599,547
	183,518	90,000	326,029	599,547

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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:

G Nicholson	LB Hackney
D Rodwell	LB Barking & Dagenham
H Ritchotte	

This year, total donations received from trustees in the Create Circle of £10,000 (2021: £6,875)