

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 2023

CREATE LONDON
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Bishop	Chair since 23 March 2023	(appointed 23 March 2023)
	M EL Dimachki		(resigned 8 December 2022)
	C McGinn		
	C Moraes		
	L Morphy	(Head of Nominations Committee)	
	H Ritchotte	(Treasurer)	(resigned 23 March 2023)
	S Chan		(appointed 23 June 2022)
	I Harris		(appointed 23 June 2022)
	S Mann		(appointed 23 June 2022)
	S Pervaiz		(appointed 23 June 2022)
	C Robinson	(Treasurer)	(appointed 23 June 2022)
Borough representatives	Cllr. G Nicholson	Interim Chair since 18 December 2020	(resigned 23 March 2023)
	Cllr. C Kennedy	Hackney	(appointed 23 March 2023)
	Cllr. D Jones	Tower Hamlets	(resigned 23 June 2022)
	Cllr. P. Douglas	Waltham Forest	(resigned 23 June 2022)
	R Dore	Waltham Forest	(appointed 23 June 2022)
	Cllr. S Ashraf	Barking & Dagenham	(appointed 5 December 2022)
	Cllr. C Corben	Newham	(appointed 5 December 2022)
	Cllr. R Dasgupta	Newham	(resigned 22 May 2023) (appointed 22 May 2023)
Director and Co-CEO	M Bak Mortensen		
Secretary and Co-CEO	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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CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

I am delighted and honoured to write this report in my newly appointed position as Chair of the Board of Trustees for Create London.

Over the last 12 years, this extraordinary organisation has shown that art and culture can have a sustained and transformative impact, from grass-roots level engagement linked to award-winning projects, commissioned and created with and for communities across East London. I look forward to supporting the team as they – and we – build on Create London's unique role and legacy.

Following Brexit and COVID-19 and with the cost-of-living crisis looming over most households, Create London continues to demonstrate its value and core purpose: how working closely with communities in areas of little cultural infrastructure and low arts participation can drive positive social change, support thriving communities and improve individual well-being. In this report, the programmes outlined by Marie Bak Mortenson deliver just that.

In 2022-23, Create London launched and completed large-scale projects while continuing to run and set up new permanent spaces for social activity and arts participation. We reached 66,348 audiences and commissioned 51 artists, architects and other creatives to deliver our richly diverse and thoughtfully designed programmes.

I joined Create London at an unprecedented moment, with the team enjoying critical accomplishments in both art and architecture, in the coveted Turner Prize and nominations for RIBA Architecture Awards. Veronica Ryan OBE is the incumbent Turner Prize winner for her public sculpture, '*Custard Apple (Annonaceae)*, *Breadfruit (Moraceae)* and *Soursop (Annonaceae)*' serving as a permanent expression of solidarity with the Windrush Generation in Hackney, a project commissioned by Hackney Council and curated and produced by Create London.

Before my arrival, Interim Chair Guy Nicholson said goodbye to several valued Trustees who had reached their nine-year term. These include staunch supporter and Treasurer Henry Ritchotte, finance subcommittee member Maha El Dimachki and Waltham Forest Cllr Paul Douglas and Tower Hamlet's representative Cllr Denise Jones. I want to wholeheartedly thank them for their incomparable contributions over the last decade.

Following a comprehensive recruitment process, we welcomed new Trustees to the Board: Vivian Chan, Ilona Harris, Sarah Mann, Sannan Pervais and Carey Robinson, alongside new local authority representatives Cllr Rosalind Doré (Waltham Forest), Cllr Saima Ashraf (Barking & Dagenham) and Cllr Chris Kennedy (Hackney).

Our deepest gratitude goes to Guy Nicholson, a Create London founding board member. Nicholson not only acted as Interim Chair to support the organisation through the challenging times of the pandemic and changing leadership, but he was also instrumental in setting up and imagining how an arts organisation, working across east London boroughs, could benefit communities through artistic practice.

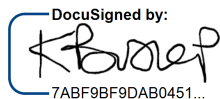
We continue to aim for our board to be representative of the communities in which we work; currently, Create London's board is 69% female, 46% identify as global majority people, 38% from lower socio-economic backgrounds, and 15% identify as having a disability.

The success of our programme is made possible through the generosity of our supporters. Our application to Arts Council England's national portfolio was successful. We are delighted that Arts Council England remains our most prominent supporter, alongside the generous support we received during the year from Art Fund, Freeland's Foundation, National Lottery Heritage Fund, Bloomberg Philanthropies, Foyle Foundation, Esmée Fairbairn Foundation, Rayne Foundation, City Bridge Trust, Hackney Community Fund, British Council and Paul Mellon Foundation. We also wish to extend our gratitude for the support of The Hitchin Family and Shane Akeroyd to help realise this successful year.

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Finally, my deepest appreciation goes to Marie Bak Mortensen, Sorrel Hershberg, the Create London team, and our committed Trustees.

In the year ahead, the Trustees and I will support the team to build on all that's been achieved to explore new, ambitious, long-term projects.

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Kerry Bishop
Chair of the Board of Trustees
7 December 2023

**CREATE LONDON
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DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The year 2022/23 was unparalleled for Create London. We completed the multi-year Hackney Windrush Art Commissions and Public Programmes, in partnership with Hackney Council, with two significant commissions and a series of community-focused activities. A total of 15,515 people took part in the creative activities across two and half years, while two permanent public sculptures will remain installed in perpetuity to be enjoyed and explored daily by the public. To much critical acclaim and delight from the local community, we launched one of these, 'Warm Shores' by Thomas J Price, outside Hackney Town Hall on National Windrush Day. The coverage was vast and positive. Supported by Art Fund, the sculpture was included in more than 40 items of press coverage, from ITV and Front Row to a five-star review in The Telegraph. Successfully capturing the imagination of Windrush descendants, Price's work consists of two individuals, a younger man and an older woman. It is based on 30 Windrush descendants, spanning 20 to 91 years, reinforcing the message that this project is developed with and for Hackney Windrush Generations. Equally poignant was the film commission with Alberta Whittle. Titled 'The Axe Forgets, But the Tree Remembers', the film is a multi-voiced portrayal of members of the Windrush Generation and their descendants, with material sourced from Hackney Archives, its narrative centres on Hackney-resident Janice Knight and her decades-long legal battle for justice for the police brutality experienced by her family. The film was screened across September at Earth and The Rio, and at the National Maritime Museum/The Queen's House in Greenwich, offering opportunities to extend our public programmes engagement with the wider Caribbean diaspora beyond the Hackney postcode.

Incredibly powerful and moving. I hope it gets the distribution it deserves.
Audience feedback at Alberta Whittle screening

To complete the Hackney Windrush Public Programmes, supported by Freelands Foundation, we commissioned Prison Radio Association to produce another iteration of their long-running podcast series Windrush Stories, with contributions from poet and writer Mr Gee; musician Cleveland Watkiss, MBE; community activist Michelle Dornelly and playwright and curator Dr. Michael McMillan. In partnership with Autograph, the Selfies & Stories Zine used images and words generated during a month-long poetry and photography residency by the Real Selfie Project. The eight-page publication was distributed across the borough's library and public facilities for residents to collect for free.

To mark the conclusion of this immensely successful and acutely relevant programme, we were thrilled that Veronica Ryan OBE was awarded the 2022 Turner Prize for her Hackney Windrush sculpture 'Custard Apple (*Annonaceae*), Breadfruit (*Moraceae*) and Soursop (*Annonaceae*)' and her solo exhibition at Spike Island. The permanent sculpture is the first in the UK by a black female artist.

Moving further east, we completed a smaller, yet nonetheless significant project at the Camel Rd Estate in North Woolwich. Working with muf art/architecture, Royal Docks Learning & Activity Centre, local gardener Mo and a group of dedicated resident volunteers, we launched the Playgarden with support from The National Lottery Community Fund, Veolia Trust, Groundwork's Greener City Fund, The Greater London Authority and Newham Community Fund. Squashed in between London City Airport, the Crossrail acoustic wall, rail tracks and road traffic, the residents of the social housing estate now enjoy new public realm amenities after years of neglect:

I remember playing here when I was a kid and 30 years on, nothing has changed, it was all just a bit more broken, what we have done is amazing, I never expected it to look so good. Helen, resident and co-designer

In Barking Town Centre, A House for Artists went from strength to strength. The 14 artists moved in during the beginning of the year, and started working on the public programmes consultation and the governance model. Supported by Rayne Foundation and Esmée Fairbairn Foundation, the programme began to take shape with a series of test programmes. These ranged from all-day open house activities to after-school art workshops, coffee mornings for elders, biscuit decorating workshops for families on Valentine's Day and

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photography workshops for secondary school and college students. During this period, we engaged a total of 962 individuals.

On 30 November, we unveiled *Inspiration Lives Here* by Grayson Perry, outside A House for Artists. Supported by Art Fund and realised in collaboration with the London Borough of Barking & Dagenham and the BEC (Barking Enterprise Centre), the sculptural lamp takes the form of a semi-detached house from the Becontree Estate, acting as a beacon of light to welcome visitors to A House for Artists. A nod to the history of car production in Dagenham, Perry's lamp is complete with a Ford car and transit van parked outside, with light spilling out through the house and vehicle windows. The launch of *Inspiration Lives Here* included a special event for residents and families to engage with the lamp through lantern making.

At the other side of the borough, in Dagenham, the creative activities continued at The White House. We had a very successful and well attended spring garden party at the end of March, with over 120 Dagenham residents joining us.

The day served as the launch of BeconTea, a new blend of tea co-created by a group of 8 local residents. Local artist Tracy Tapscott led a workshop for children and families; Vi from our poetry group recited a poem; and live music was provided courtesy of OneRoom, continuing our ongoing collaboration. Through our work with New Town Culture, a collaboration with the boroughs' social services and cultural team, we delivered a series of 34 workshops with young people in foster care, their carers and foster-siblings and young people who have come to the UK as asylum-seeking unaccompanied minors. Artist Nisha Duggal and Rudy Loewe explored national and personal identity through short experimental film and making banners and pennants. Mai Omer worked with participants to collaboratively create a comic book with sci-fi narratives and Carole Wright from Blak Outside ran gardening workshops. The Painting Group and Poetry Circle continued to meet as part of the Front Room programme, and, after some pandemic delay, The White House Poetry Anthology was sent to print, containing a new collection of writing by our long-standing social poetry group.

In March 2023, we welcomed Sakshi Gupta (India), Shehzil Malik (Pakistan) and Daniel Valero (Mexico) who had participated in our Housewarming residencies in 2020. Although intended as in-person residencies to co-create artworks for the British Council's new headquarters, the pandemic necessitated a pivot to remote collaboration and delivery. We are grateful to the British Council for making it possible for us to finally bring the three international artists for a week-long visit to meet the east-London artists and communities they had digitally collaborated with back in 2020 and to see their work installed.

We worked on the implementation of Beacon CRM, an entirely bespoke Customer Relationship Management system. Beacon CRM was built to optimise our operational processes, consolidate data and assist our team in efficiently managing projects and nurturing relationships with key stakeholders. This project was made possible through the generous support of Bloomberg Philanthropies, as part of its Digital Accelerator Programme. Create was part of the inaugural cohort of organisations selected to participate in this ground-breaking initiative.

We continue to share our learning journey with the wider sector, which in turn helps us reflect on our progress and improve our work. Some of these sessions included a keynote by our Director at the Sensing Place Design & Research Symposium at NN Northampton Art; participation in the NLA webinar 'Working together: collaborative regeneration'; a series of talks as part of London Festival of Architecture Studios Late, exploring how can socially engaged tactics in art and architecture can activate the public realm - collaboration with Turner Works; a panel discussion with Apperata and architecture historian Shumi Bose as part of Open City; and lastly we received funding from the British Art Network, run by Tate and the Paul Mellon Centre, to develop a one-day research seminar "Black Art and the Burden of Representation" that interrogated representation and commissioning strategies for the Hackney Windrush Art Commissions.

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I am incredibly grateful for the support we have received from the Board of Trustees, the trust shown by community members and partners across East London and the unwavering dedication and creativity from the talented Create London staff to realise these ambitious projects.

**Marie Bak Mortensen
Director, Create London
7 December 2023**

**CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report and audited financial statements for the year ended 31 March 2023.

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 charitable company has committed to focussing on several projects within 2022/23: 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, we completed the Camel Road Playgarden in North Woolwich, installed a new public artwork by Grayson Perry outside A House for Artists and saw the launch of Thomas J Price's major public artwork *Warm Shores*, celebrating the Windrush generation in Hackney. Going into 2023/24 there will be seven live projects focussed on art, public realm and community in the boroughs of Barking and Dagenham, Hackney and Newham.

Local Authority Nominated Trustees Paul Douglas and Denise Jones stood down in May 2022. Bernice Vanier stood down as a Trustee in June 2022 and Maha El Dimachki in December 2022. In March 2023 Henry Ritchotte stood down as Treasurer and Trustee after ten years and Guy Nicholson stood down as Interim Chair after serving since 2011, the foundation of the charity. We thank them all for their dedication to the charity.

The Board was joined by new Appointed Trustees in June 2022: Vivian Chan, Ilona Harris, Sarah Mann, Sannan Pervaiz and Carey Robinson. Four new Nominated Trustees also joined the Board within the year: Rosalind Doré (LB Waltham Forest) in June 2022, Saima Ashraf (LB Barking & Dagenham) and Carolyn Corben (LB Newham) in December 2022, and Christopher Kennedy (LB Hackney) in March 2023.

Guy Nicholson continued in the role of Interim Chair until the appointment of Kerry Bishop as Chair in March 2023. Leslie Morphy continues as chair of the Nominations Committee and, since March 2023, as Vice Chair. Executive Director Sorrel Hershberg remains in the role of Company Secretary.

Governance, Structure and Management

Governance

The Create London charity is a company limited by guarantee with no share capital. None of the Trustees has any beneficial interest in the company. All 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 London'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

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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

Create London's Board of Trustees has several subcommittees, Finance, Remuneration and Nominations. The Finance Committee (FINCO) was chaired by Henry Ritchotte until March 2023, supported by fellow trustees Maha El Dimachki (until December 2022) and Carey Robinson (since December 2022). 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 London's financial policies and procedures, in depth, on an annual basis.

The Nominations Committee is chaired by Leslie Morphy, supported by Vivian Chan, Sarah Mann and Sannan Pervaiz, and meets when required to recruit and appoint trustees and Directors.

The Remuneration Committee was established in December 2022 to oversee the pay and performance of the Directors and is chaired by Claude Moraes, supported by Caroline McGinn.

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 London's key activity periods, temporary staff members may be engaged to support the delivery and management of Create London'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.

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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 general unrestricted reserves with regular review by Trustees. In 2022/23 Create London used part of its reserves to cover core operational costs for the first time since its foundation. This shortfall had been predicted and a careful mitigation strategy established by the Executive Director and monitored and approved by FINCO and the Board. The Trustees have an ambition to rebuild the general reserves, currently standing at £149,850, until those reserves represent at least 6 months' worth of core operating costs and amount to circa £240,000, which is in line with Charity Commission recommendations for an organisation of this size. However, the Trustees recognise that after dealing with the shortfall in 2022/23, the post-pandemic fundraising climate and continued pressure on salaries from the rise in the cost of living will make this target much harder to achieve.

The main risk to the charity would be failure by the management team to produce successful programmes that benefit communities and 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 Director has continued to develop new programmes, partnerships and consultancy projects which have secured funding for the 2023/24 financial year and beyond.

COVID-19 risk

The 2022/23 financial year continued to be impacted by the pandemic, even though the health risks were reduced from previous years through roll out of vaccination.

The main risk from Covid-19 has been the longer-term impact on fundraising. The Board and team had identified this potential risk as early as 2020, whilst recognising that Create was fortunate not to suffer loss of ticket income experienced by venue-based organisations during the lockdown period. With Arts Council England and other state and private funders devoting so much income to emergency Covid funding between 2020 and 2022, there is now both less funding to support the sector and more competition. Create has identified the need to diversify its income to rely less on grant income for projects and is developing a strategy for increasing income from donations, sponsorship and consultancy. These strands demand a great deal of time to develop and maintain relationships and we are aware of the increased demand this place on the Senior team.

The Board is deeply grateful to those London boroughs that continue to support Create London's programme, however, the Board recognises that this too 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 within younger age groups who traditionally do not have a track record of engagement with cultural activity.

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FOR THE YEAR ENDED 31 MARCH 2023**

Create London 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 London seeks to leverage its financial and management commitment through partnership working with other organisations, in 2022/23 its main partners have been British Council and Barking Riverside. Create London maintains long-term partnerships with local authorities, most notably in 2022/23, the London Boroughs of Barking and Dagenham, Hackney and Newham.

In the year under review, Create London managed a series of different projects as mentioned in the attached Chair's report and, taken in aggregate, these projects directly benefited over 66,000 participants working with a total of 51 artists. Over 1,700 children and young people participated in programmes; and work with young people is embedded within all Create London's programmes.

Financial Review

2022/23 was the twelfth full year of independent operations for Create London after its incorporation as a stand-alone charity. The London Borough of Hackney contributed £137,419 towards the Hackney Windrush Art Commissions and the London Borough of Barking supported the delivery of New Town Culture programmes at The White House with £31,000.

In addition, the team raised over £800,000 in funding from grant funders and other supporters. Chief amongst these were Arts Council England, Freelands Foundation (who supported the Hackney Windrush public programmes), National Lottery Heritage Fund (who completed their three-year support for the Becontree centenary programme), Art Fund (who generously supported both Thomas J Price and Grayson Perry's public artworks), Bloomberg, through their Digital Accelerator Programme, Esmée Fairbairn Foundation, City Bridge Trust, British Council, Rayne Foundation and Foyle Foundation. Thanks go also to the members of Create Circle who made charitable contributions of £21,000.

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. Costs for managing the projects were all treated as restricted 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 £628,685 compared with total expenditure of £944,458. 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 £326,029 available funding at the start of the year which at year end stands at £133,924 representing the funding required to complete delivery of the projects.

Going forward, the Trustees note total reserves as of 31 March 2023 stood at £283,774 of which the unrestricted balance amounts to £149,850. The Board approved the use of the designated reserves of £90,000 and £36,622 from unrestricted reserves to cover the shortfall in Core. The Board recognises that the organisation had faced unprecedented challenges during and post-pandemic and that it would take time to build new programmes and funding pipeline. It has confidence that the Senior Team with support from Trustees is very well placed to restore both and has seen significant fundraising successes in the first half of the 2023/24 financial year.

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Fundraising

Fundraising is conducted by Create London's in-house Head of Development supported by the Director and Executive Director. On some applications in 2022/23 additional support was provided by a freelance bid writer. 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 2022/23. No complaints have been received in the period 2022/23. Create London has a robust Safeguarding policy to protect children and vulnerable adults from behaviour in connection with activities, including fundraising.

Plans for the future

Create London has successfully completed a twelfth full year of independent existence and is confident of its growing reputation and ability to deliver socially engaged 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 London's programmes has been the continued support of Arts Council England who awarded Create London a further three years of National Portfolio funding in November 2022. We offer them our grateful appreciation.

Create London will continue to develop programmes and projects in collaboration with communities that have long-term sustainable futures. Create London 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, the Create London team is working on new projects for delivery in 2023/24 that pay particular attention to climate change and environmental responsibility, in an area marked by flooding and pollution from its industrial past.

Create London 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 several partners, Create

London aims to deliver artist commissions, international partnerships, a secure home for archives and a new space for the community to activate.

The Trustees of Create London look forward to ongoing and mutually beneficial partnerships with local authorities, Arts Council England, trusts and foundations, patrons and corporate supporters. Create London will renew its efforts to diversify income from new sources such as consultancy, and by increasing income from corporate sponsorship and donations. The Trustees feel confident that the 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 2024 with a useful financial surplus and a portfolio of projects that enhances Create London'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.

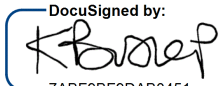
The Trustees have taken advantage of small company exemptions.

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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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**Kerry Bishop
Chair of Trustees
7 December 2023**

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023 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 2023 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

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

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

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

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

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

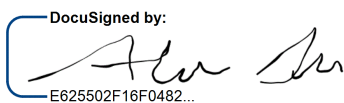
- We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application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

2023

15 Westferry Circus
Canary Wharf
London E14 4HD

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

Company Number 07586759

		Unrestricted Funds				
		General funds	Designated funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income from:						
Charitable activities	2	184,580	-	423,585	608,165	1,755,636
Donations	3	20,520	-	-	20,520	50,000
Other income	4	-	-	-	-	30,412
Total income		205,100	-	423,585	628,685	1,836,048
Expenditure on:						
Charitable activities	5	252,086	-	638,755	890,841	1,793,395
Raising funds	6	53,617	-	-	53,617	22,969
Total expenditure		305,703	-	638,755	944,458	1,816,364
Net (expenditure)/Income		(100,603)	-	(215,170)	(315,773)	19,684
Transfers between funds	15a	66,935	(90,000)	23,065	-	-
Net movement in funds		(33,668)	(90,000)	(192,105)	(315,773)	19,684
Total Funds brought forward		183,518	90,000	326,029	599,547	579,863
Total Funds carried forward	15a/17	149,850	-	133,924	283,774	599,547

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 19 to 25 form part of these financial statements.

**CREATE LONDON
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2023**

Company Number 07586759

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		-		-
Current assets					
Debtors	12	28,702		410,449	
Cash at bank and in hand		298,856		254,771	
		<u>327,558</u>		<u>665,220</u>	
Creditors: amounts falling due within one year	13	<u>(43,784)</u>		<u>(65,673)</u>	
Net current assets			<u>283,774</u>		<u>599,547</u>
Total assets			<u><u>283,774</u></u>		<u><u>599,547</u></u>
Income funds					
Restricted funds	15a		133,924		326,029
Designated funds	15b		-		90,000
Unrestricted funds			149,850		183,518
			<u>283,774</u>		<u>599,547</u>

The financial statements were approved by the Board and authorised for issue on 7 December 2023 and signed on its behalf by:

DocuSigned by:

 7ABF9BF9DAB0451...
 K Bishop
Chairman & Trustee

DocuSigned by:

 F4C99CE43B3645D...
 C Robinson
Interim Treasurer & Trustee

The notes on pages 19 to 25 form part of these financial statements.

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2023**

Company Number 07586759

	Notes	2022 £	2021 £
Cash flow from operating activities	16	44,085	(501,571)
Net cash flow provided by operating activities		44,085	(501,571)
Change in cash and cash equivalents in the year		44,085	(501,571)
Cash and cash equivalents at 1 April		254,771	756,342
Cash and cash equivalents at 31 March		298,856	254,771

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 8 and 9 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.

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

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 2023 and 2024. Taking into account the financial position in December 2023 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.

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

2 Income from charitable activities

	2023	2022
	£	£
Arts & Built Environment	30,401	229,562
Arts & Community	326,565	1,242,498
Arts & Employment	13,129	13,816
Other	238,070	269,760
	608,165	1,755,636

Income from charitable activities was £608,165 (2022 - £1,755,636) of which £184,580 was attributable to unrestricted funds (2022 - £184,760) and £423,585 was attributable to restricted funds (2022 - £1,570,876).

3 Income from donations

	2023	2022
	£	£
Core donations including Gift Aid	20,520	50,000
	20,520	50,000

Income from donations was £20,520 (2022 - £50,000) all of which was attributable to unrestricted funds.

4 Other income

	2023	2022
	£	£
Other	-	30,412
	-	30,412

Other income was £NIL (2022 - £30,412) all of which was attributable to unrestricted funds.

5 Analysis of expenditure on charitable activities

	Direct Costs	Support Costs	2023	2022
	£	£	£	£
Arts & Built Environment	115,110	12,325	127,435	128,628
Arts & Community	288,948	135,580	424,528	1,409,425
Arts & Employment	6,966	6,163	13,129	19,021
Other projects	73,663	-	73,663	35,140
Core	252,086	-	252,086	201,181
	736,773	154,068	890,841	1,793,395

Expenditure on charitable activities was £890,841 (2022 - £1,793,395) of which £252,086 was attributable to unrestricted funds (2022 - £201,181), £638,755 was attributable to restricted funds (2022 - £1,592,214) 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 2023**

6 Analysis of expenditure on raising funds

	2023	2022
	£	£
Salaries	53,617	16,981
Consultancy	-	5,988
	53,617	22,969

Total expenditure on raising funds was £53,617 (2022 - £22,969) of which £nil (2022 - £nil) was attributable to restricted funds, £53,617 (2022 - £22,969) was attributable to unrestricted funds and £nil was attributable to designated funds (2022 - £nil).

7 Allocation of support costs

	Arts and Built Environ.	Arts and Community	Arts and Employ.	2023	2022
	£	£	£	£	£
Salaries and staffing costs	5,538	60,922	2,769	69,229	81,127
Finance and Management	2,861	31,472	1,431	35,764	26,913
Communications	1,092	12,016	546	13,654	18,986
Office & Other costs	2,370	26,066	1,185	29,621	21,094
Governance	464	5,104	232	5,800	4,896
	12,325	135,580	6,163	154,068	153,016

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

	2023	2022
	£	£
Audit Fees	5,000	4,096
Accountancy Support	800	800
	5,800	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:

	2023 Number	2022 Number
Chief Executive	1	1
Administration	2	2
Fundraising	1	-
Project delivery	8	10
	12	13

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

10 Employees (continued)

	£	£
Wages and salaries	339,003	383,989
Social security costs	30,594	32,943
Pension costs	12,683	12,952
Termination payments	-	-
	382,280	429,884

The total amount of employee benefits received by key management personnel during the year was £196,178 (2022 - £140,795). 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:

	2023 Number	2022 Number
£60,000 to £69,999	2	-

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 2022	3,315	3,315
Additions	-	-
Disposals	-	-
At 31 March 2023	3,315	3,315
Depreciation		
At 1 April 2022	3,315	3,315
Charge for the year	-	-
On disposals	-	-
At 31 March 2023	3,315	3,315
Net book value		
At 31 March 2023	-	-
At 31 March 2022	-	-

12 Debtors

	2023 £	2022 £
Grants and donations receivable	18,910	410,391
Other debtors	9,792	58
	28,702	410,449

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Purchase ledger balances	26,723	56,813
Social security & other taxes	8,275	4,203
Accruals and other creditors	8,786	4,657
	43,784	65,673

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 2023	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Arts & Built Environment	109,539	30,401	127,435	-	12,505
Arts & Community	102,375	326,565	424,528	49,065	53,477
Arts & Employment	-	13,129	13,129	-	-
Other	114,115	53,490	73,663	(26,000)	67,942
	326,029	423,585	638,755	23,065	133,924

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	-
Other	21,682	85,000	35,140	42,573	114,115
	321,840	1,570,876	1,592,214	25,527	326,029

**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 2022 £	Transfer £	Outgoing Resources £	Balance at 31 March 2023 £
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

	2023 £	2022 £
Net income/(expenditure) for year	(315,773)	19,684
(Increase)/Decrease in debtors	381,747	(286,850)
(Decrease)/Increase in creditors	(21,889)	(234,405)
Net cash flow from operating activities	44,085	(501,571)

17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Net Current assets	149,850	-	133,924	283,774
	149,850	-	133,924	283,774

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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
P. Douglas	LB Waltham Forest
H Ritchotte	

This year, total donations received from trustees in the Create Circle of £15,000 (2022: £10,000)