

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 2024

CREATE LONDON
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Bishop		
	C McGinn		
	C Moraes		(resigned 1 April 2024)
	L Morphy	(Head of Nominations Committee)	(resigned 14 June 2024)
	S Chan		
	I Harris		
	S Mann		
	S Pervaiz		
	C Robinson		
	F Jopp	(Treasurer)	(appointed 13 January 2024)
Borough representatives	Cllr. C Kennedy	Hackney	
	Cllr. R Dore	Waltham Forest	
	Cllr. S Ashraf	Barking & Dagenham	
	Cllr. C Corben	Newham	(resigned 22 May 2023)
	Cllr. R Dasghupta	Newham	(appointed 22 May 2023)
Director	M Bak Mortensen		
Secretary	J Guarantani		(appointed 1 February 2024)
	S M Hershberg		(resigned 15 September 2023)
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		

**CREATE LONDON
(LIMITED BY GUARANTEE)
CONTENTS**

	Page
Chair's report	1 - 3
Trustees' report	4 - 8
Statement of Trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the accounts	16 - 21

**CREATE LONDON
(LIMITED BY GUARANTEE)
CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

I am delighted to write this report as I complete the first year as Chair of the Board of Trustees for Create London. Since my appointment, I have had the pleasure of working alongside dedicated fellow Trustees and a talented team that puts communities at the heart of everything it does. The programmes this year have once again demonstrated Create London's ability to deliver extraordinary experiences with the power to influence social change, inspire young people to unleash their creative potential and foster shared understanding through the arts.

As in previous years, Create London has delivered exceptionally high-quality work in areas where arts infrastructure is modest and arts participation lower than the London average. Alongside running our permanent venues for accessible community arts programming in Barking & Dagenham, longer term projects have been completed and new ones initiated to implement and drive forward our new five-year strategy – a strategy that successfully secured our continued support from Arts Council England as a National Portfolio Organisation. We are incredibly proud to sustain this status and wish to thank colleagues at Arts Council England for their trust in our work and continued support to help navigate difficult times for the arts sector. A key aspect of our strategy is to embed environmental injustice and responsibility alongside our longstanding social impact objectives. As an organisation that builds, we must take our carbon footprint seriously and this year has had a strong focus on the environment through our programmes, which is outlined below.

Our work is amplified by the passion, authenticity and creativity of the artists, architects, film makers, performers, musicians, gardeners, designers, educators, teachers and social workers we work with. But we could not deliver this year's programme without the curious and brave community members that invest their time and energy to take part in our programmes, either as co-creators, participants or viewers. In 2023-24, we reached 54,909 audiences overall, delivered 235 events with 9,365 participants and commissioned 45 artists, architects and other creatives to deliver our richly diverse and thoughtfully designed programmes.

The majority of our work takes place where people live, rest and play. During the year, we focused much of our engagement around Barking Riverside through our year-long *Breaking Waves* project. Generously supported by the National Lottery Heritage Fund, we devised a series of major new commissions, free events and creative activities in dialogue and delivered with more than 20 partner organisations. Prompted by two significant anniversaries – the 70th of The Great Flood and the 40th of the construction of the Barking Creek Barrier – the project highlighted the inextricable, and sometimes uncomfortable, link between our industrial heritage and effects of climate change on working-class communities past and present.

The programme facilitated co-designing opportunities for residents, professional development opportunities for local emerging filmmakers, after-school workshops and masterclasses, open air painting classes with artists Precious Opara, Miro Tomarkin, and Joseph Buhat, birdwatching with Flock Together, mudlarking sessions with Thames Explorer Trust and more. Jasmin Bhanji led youth groups to explore their local environment with flower pressing, texture-rubbings, and plaster casting stones and other surfaces while artist Tyreis Holder led workshops on recycled materials and wearable art.

A flagship commission for the project was 'Flood Barrier', a new moving image work by artist Catherine Yass that warped our views on Barking Creek Flood Barrier while sharpening our focus on urgent rising sea levels and climate change. The commission was supported by Art Fund, Arts Council England and the Elephant Trust, while the engagement programme received funding from the National Lottery Heritage Fund. As part of the production, Yass worked with young people from Progress Project, a local youth group in Barking & Dagenham with various abilities, to develop the sound for the film.

"At the end of the workshop we talked about how it'd be great to do it again. Everyone enjoyed it. Even Michael and Ryan who are nonverbal, they had the whole experience, and you could tell from their body language that they were enjoying their experience" - Andy, Director, Progress Projects

The film premiered at an outdoor screening at Valence House Museum, who has acquired the film for their collection, and a tour along the South East of England was organised with partner visual arts organisations, starting off at the ICA, moving along the Thames Estuary to Turner Contemporary, down to the De La Warr Pavilion in Bexhill and finishing off with an installation at Eastbury Manor House in Barking, alongside two other new commissions from emerging artists Aislinn Evans and Jacob Schwar, both locals to Barking & Dagenham and at the beginning their creative careers.

"...a wheeling, swooping seagull's-eye viewpoint" The Art Newspaper

"...unsettling, vulnerable" Guardian

**CREATE LONDON
(LIMITED BY GUARANTEE)
CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

With the screenings at Valence House in Dagenham, we reached a total audience of 3,827. The programme continues into 2024/25 with new commissions by Adham Faramawy and Yasmine Djedje-Fisher-Azoume.

Staying by the marshland in Barking, we delivered the Wildlife and Wellbeing Trail in collaboration with Barking Riverside. A permanent feature in the landscape, the 5km route was designed to journey through a unique ecosystem, discovering the endangered, protected and often hidden wildlife of Barking Riverside. The project trialled a more collaborative way of working with workshops between architects, graphic designers and an artist, sharing research into the area and their design developments. The trail signage is designed by Channel Projects and graphic designer Studio Vandling with new animal illustrations by Bill Bragg. Committed to circular design principles, Channel Projects have transformed discarded building materials and derelict fencing found locally into new designs for the trail. While the new signs and markers are sensitively installed in the landscape, their materiality makes legible references to the area's industrial history and its current housing development. Artist Joseph June Bond worked closely with the community to create two new sound artworks. Titled 'Estuaries of Echoes: Mud' and 'Estuaries of Echoes: Marsh', the works are inspired by the sounds of local industries, incorporating residents' stories of Barking Riverside's past, underwater recordings and the sounds of local youth 'playing' the landscape like an instrument. The trail launched in Autumn 2023 alongside a dedicated zine exploring the Wildlife & Wellbeing Trail in more depth. The publication was designed by Barking-born graphic designer Rosalyn McLean following two workshops she delivered with local families. With 96% of audiences rating their experiences 'excellent' or 'good', the project delivered 12 creative workshops, engaging 146 participants across youth groups with varying abilities, local walking groups and representing LGBTQ+ communities. Three professional development sessions were delivered, 11 trail signs and markers, two sound artworks and a zine.

A House for Artists stole much of the spotlight in the final quarter of 2023, marked by some significant accolades and achievements. Architects Apparata took home the 2023 Neave Brown Award for Affordable Housing at the RIBA Stirling Award Ceremony in Manchester in October. This remarkable win comes in addition to their nominations for the RIBA Stirling Prize and the Stephen Lawrence Award, as well as Create London and LBBB's nomination for Client of the Year. The project also won a 2023 Housing Design Award and 2024 Civic Trust Awards. The public programme progressed strongly following the first year of regular programming. The after-school offer, the life drawing classes and board game nights were particularly appealing for audiences, and in total 1,816 joined the creative activities supported by Esme Fairbairn and Rayne Foundation. We continue to host groups and media interested in the project. In December, a delegation of 28 civil servants from Malmö visited the house and in October, director Marie Bak Mortensen, gave a presentation at the annual Messum Architecture Symposium in Wiltshire.

Much of the programme at The White House focused on young people. We concluded our longstanding participation in the New Town Culture programme, spearheaded by London Borough of Barking & Dagenham, but carried on with our relationship with children in care and foster families, delivering a series of inclusive after school clubs. We installed and launched four artist commissions; three internal murals by Aislinn Evans, Sarina Mantle and Elsa James (all co-created with young people from across the borough), as well as an entryway mural and soundtrack by Joe Namy. We relaunched our Garden Parties programme at the end of April, with the Spring Garden Party. This event focused on international identities and included catering from 5 local caterers of different nationalities (Ghanaian, Spanish, Hungarian, Indian and British); a flag-making workshop from local artist Rebecca Sainsot; a painting workshop from Miro Tomarkin (of our regular painting group); a nature-based workshop that included foraging, herbal tea and natural cosmetic products with Martin Osman; and music coordinated by local collective One Room. As always, the Front Room Programme, The Poetry and Painting Groups, have continued to meet regularly – stalwarts of the White House programme.

We finally completed the six infrastructure projects delivered as part of the Becontree Centenary programme, but delayed by Covid. In June, we completed the installation of a set of sculptural street furniture by artists Heather Peak and Ivan Morison. The artworks are intended to celebrate and encourage a diversity of social behaviour and to create more welcoming spaces for people to rest. The furniture is installed across locations on the Becontree Estate selected by the council and local residents, adjacent to shopping parades, surgeries and libraries. The pieces create new areas of habitable public space in previously overlooked or transitory zones, offering places to sit and gather. The furniture includes tables, benches and stools; they use the same palette of materials and a shared vocabulary of basic forms - the cone, the cylinder and the slab.

A bit later in summer, the final Becontree Centenary infrastructure project was launched. 'Squaring the Corners', by nimtim architects, have reimagined four of Becontree's existing corner plots as a new public square for the community. The square is the first space of its kind on the Becontree Estate, creating a part-wild, intimate public space; much smaller in scale than the large municipal parks and much more social and public than the adjacent front gardens. The design includes rewilded spaces where the intention is for the historic natural landscape to begin to emerge and traffic calming measures for a safe environment. The architects used as many found materials as possible, with some stones having

**CREATE LONDON
(LIMITED BY GUARANTEE)
CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

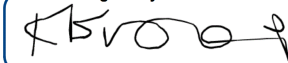
been relocated from the nearby Parsloes Park, others sourced from waste from the Tideway project (London's super sewer) and logs from felled trees following storm Eugene. The designs were developed with local residents via four onsite engagement days, three workshops with children and an additional 46 feedback forms were received from residents with ideas. The project culminated with a community planting day.

The team continue to share their knowledge with the wider cultural sector, and this year presented opportunities to join panels and conferences at the Royal Society of Sculptures, Architecture Symposium at Messums and London Festival of Architecture and more. The team also expanded their own learning by organising an awayday, visiting Van Gogh House and San Mei Gallery. Looking at various residency models has been informing new strategies at The White House and this was further enhanced by Create London joining the London Residency Network, initiated by Flat Time House.

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 The National Lottery Heritage Fund, Foundation for Future London, Esmée Fairbairn Foundation, Rayne Foundation, British Council, City Bridge Foundation, Art Fund, Cockayne - Grants for the Arts and The London Community Foundation, Royal Docks Trust.

This year, we said farewell to one Trustee, Carolyn Corben (LB Newham), who was replaced by Cllr Rohit Dasgupta. We continue to aim for our board to be representative of the communities in which we work; currently, Create London's board is 67% female, 33% identify as global majority people, 22% from lower socio-economic backgrounds, and 11% identify as having a disability.

This year, we also sadly said goodbye to Sorrel Hershberg, Executive Director after five impressive years at Create London. My appreciation goes to Director Marie Bak Mortensen, Sorrel Hershberg (resigned September 2023), the wider Create London team and our committed Trustees.

DocuSigned by:

FF7DDDA8CE8146F...

Kerry Bishop
Chair of the Board of Trustees
5 December 2024

**CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Board of Trustees presents their report and audited financial statements for the year ended 31 March 2024.

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 2023/24: the multi-strand Becontree Centenary and Breaking Waves programmes, A House for Artists and the The White House. Within the year, we completed the Wildlife & Wellbeing Trail in Barking Riverside, installed new sculptural street furniture by Peak Morrison (previously Studio Morrison) on the Becontree Estate and launched 'Squaring the Corner' by nintim Architects on the same estate. In Q4, the capital project 31-3 Stock Street was secured through a public tendering process and we began our Holloway Public Art Commission in collaboration with Peabody and a public realm project with Barnet Council. Going into 2024/25 there will be six live projects focussed on art, public realm and community in the boroughs of Barking and Dagenham, Islington and Newham alongside our ongoing programmes at A House for Artists and The White House.

Local Authority Nominated Trustee Carolyn Corben (LB Newham) stood down in May 2023.

The Board was joined by a new Nominated Trustee in May 2023: Rohit Dasgupta (LB Newham), and a new Appointed Trustees also joined in January 2024: Fraser Jopp (Treasurer), with Carey Robinson stepping down as Interim Treasurer. We thank her for her work and dedication to the charity until the appointment of the new Treasurer.

Executive Director Sorrel Hershberg resigned and stepped down from the role of Company Secretary in September 2023, with João Guarantani joining the charity in February 2024 as the new Head of Strategic Operations and 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 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

**CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

charity trustees. Introductory meetings with Board members and a session with the team are arranged by the Head of Strategic Operations.

Organisational structure

Create London's Board of Trustees has several subcommittees: Finance, Remuneration and Nominations. The Finance Committee (FINCO) was chaired by Carey Robinson (Interim Treasurer) between April 2023 and January 2024 until the appointment of Fraser Jopp as new Treasurer, supported by Kerry Bishop. FINCO meets on a quarterly basis in advance of Board meetings, with the attendance of the charity's Director, Executive Director/Head of Strategic Operations / 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 Director.

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

Create London maintains a small permanent team comprising operational and curatorial staff. The Senior Team comprises the Director (CEO), Executive Director (until September 2023), Head of Strategic Operations (from February 2024), Head of Development and Senior Curator. They are supported by the Communications Manager, up to three Curators/Producers/Project Managers, Finance Manager and an Operations and Projects Coordinator. 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 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 Director and the experienced team of senior managers and staff. The Board also provides ad-hoc support and advice on fundraising, governance and HR from time to time. Salary levels and banding for all staff including the Director 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 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 £151,496, 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

**CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

efforts. The Director has continued to develop new programmes, partnerships and consultancy projects which have secured funding for the 2024/25 financial year and beyond.

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.

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 2023/24 its main partners have been Barking & Dagenham College, Barking & Dagenham Cultural Education Partnership, Barking Riverside Ltd, Barnet Council, Creekmouth Preservation Society, De La Warr Pavilion, Eastbrookend Country Park & Discovery Centre Nature Reserve, Eastbury Manor House/National Trust, Film LBBD, ICA, London Festival of Architecture, Open City, Peabody, Progress Project, Ripple Nature Reserve, Turner Contemporary, University College London (East) and Valence House Museum.

Create London maintains long-term partnerships with local authorities, most notably in 2023/24, 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 just under 55,000 audiences working with a total of 45 artists. Over 9,000 took part in our creative events, including children and young people with various needs and abilities.

Financial Review

2023/24 was the thirteenth full year of independent operations for Create London after its incorporation as a stand-alone charity. The London Borough of Barking and Dagenham continued their support for the delivery of New Town Culture programmes at The White House with £15,082 and a further £16,040 towards the Becontree Centenary project. The Stock Street project started in Q4 supported by Levelling Up Funding and is a response to a tendered opportunity provided by the London Borough of Newham.

In addition, the team raised funds from grant funders and other supporters. Among these were The National Lottery Heritage Fund (who provided support for the Breaking Waves programme), Art Fund (who provided grants for Flood Barrier by Catherine Yass), Foundation for Future London (who provided grants from the Westfield Capital Grant Scheme and the Westfield East Bank Creative Futures Fund Large Grant Scheme), Esmée Fairbairn Foundation (completing their 3-year grant towards A House for Artists), Rayne Foundation (completing their 3-year grant towards A House for Artists), British Council (Breaking Waves, the Architecture Commission), City Bridge Foundation (2-year continuation funding for The White House), Art Fund (Delaine Le Bas's residency and exhibition at The White House), Cockayne - Grants for the Arts and The London Community Foundation (Delaine Le Bas's residency and exhibition at The White House), Royal Docks Trust (Camel Road Carpenters).

**CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The funds raised allowed the commissioning of the 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 £840,917 compared with total expenditure of £787,761. 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 £133,924 available funding at the start of the year which at year end stands at £185,434 representing the funding required to complete delivery of the projects.

Going forward, the Trustees note total reserves as of 31 March 2024 stood at £336,930 of which the unrestricted balance amounts to £151,496. 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 2023/24 and in the first half of the 2024/25 financial year.

Reserves Policy

The Trustees' objective is for Create London to hold unrestricted reserves to cover a minimum of 3 and ideally 6 months of core operating costs; 6 months equates to £230k at 2024 levels. This level of reserves will be reviewed periodically and adjusted based on the charity's size, risk profile, and financial needs.

The Charity's unrestricted reserves at year end amounted to £151k (2022/23 £150k). This equates to 3.9 months of core running costs.

If reserves exceed the upper threshold of 6 months, the Board of Trustees will review the situation and agree on the use of the excess funds. Excess reserves may be reinvested into the charity's activities, saved for future planned projects, or used to reduce funding gaps in the short-term. If reserves fall below the lower threshold of 3 months, the charity will take immediate steps to increase reserves to the desired level. This may include reducing discretionary spending, increasing fundraising efforts, or adjusting the scale of projects.

Fundraising

Fundraising is conducted by Create London's in-house Head of Development supported by the Director. On some applications in 2023/24 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 2023/24. No complaints have been received in the period 2023/24. 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 thirteenth 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 continuing working on projects for delivery in 2024/25 that pay particular attention to climate change and environmental responsibility, in an area marked by flooding and pollution from its industrial past. It will also deliver a public realm project in Barnet in collaboration with the council. The residency programme at The White House will be reactivated to support audience development and new commissioning opportunities with under-served communities.

**CREATE LONDON
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Create London is also developing new multi-year programmes in the boroughs of Newham and Islington through a capital project at 31-35 Stock Street in Plaistow and new public artworks, co-commissioned with women with lived experience of the criminal justice system.

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. The Trustees' aim is to end the year in March 2025 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 the Director at the time the report is approved is aware:

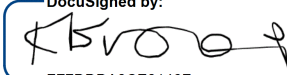
- a) there is no relevant audit information of which the auditors are unaware and,
- b) that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

DocuSigned by:

FF7DDDA8CE8146F...

**Kerry Bishop
Chair of Trustees
5 December 2024**

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024 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 2024 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.

Signed by:

7B7B8FBA059B406...

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

2024

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 2024**

Company Number 07586759

		Unrestricted Funds		Restricted funds	Total 2024	Total 2023
		General funds	Designated funds			
	Notes	£	£	£	£	£
Income from:						
Charitable activities	2	152,760	-	680,724	833,484	608,165
Donations	3	5,000	-	-	5,000	20,520
Other income	4	2,433	-	-	2,433	-
Total income		160,193	-	680,724	840,917	628,685
Expenditure on:						
Charitable activities	5	50,479	-	681,230	731,709	890,841
Raising funds	6	56,052	-	-	56,052	53,617
Total expenditure		106,531	-	681,230	787,761	944,458
Net Income/(expenditure)		53,662	-	(506)	53,156	(315,773)
Transfers between funds	15a	(52,016)	-	52,016	-	-
Net movement in funds		1,646	-	51,510	53,156	(315,773)
Total Funds brought forward		149,850	-	133,924	283,774	599,547
Total Funds carried forward	15a/17	151,496	-	185,434	336,930	283,774

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 16 to 21 form part of these financial statements.

**CREATE LONDON
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2024**

Company Number 07586759

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		2,793		-
Current assets					
Debtors	12	206,345		28,702	
Cash at bank and in hand		208,940		298,856	
		415,285		327,558	
Creditors: amounts falling due within one year	13	(81,148)		(43,784)	
Net current assets			334,137		283,774
Total assets			336,930		283,774
Income funds					
Restricted funds	15		185,434		133,924
Unrestricted funds			151,496		149,850
			336,930		283,774

The financial statements were approved by the Board and authorised for issue on 5 December 2024 and signed on its behalf by:

DocuSigned by:

 FF7DDDA8CE8146F...

K Bishop
Chair & Trustee

Signed by:

 F0C1BDC77739460...

F Jopp
Treasurer & Trustee

The notes on pages 16 to 21 form part of these financial statements.

**CREATE LONDON
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2024**

Company Number 07586759

	Notes	2023 £	2022 £
Cash flow from operating activities	16	(86,536)	44,085
Net cash flow provided by operating activities		(86,536)	44,085
Cash flow from investing activities			
Payments to acquire tangible fixed assets	11	(3,380)	-
Net cash flow provided by / (used in) investing activities		(3,380)	-
Change in cash and cash equivalents in the year		(89,916)	44,085
Cash and cash equivalents at 1 April		298,856	254,771
Cash and cash equivalents at 31 March		208,940	298,856

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024 and 2025. Taking into account the financial position in December 2024 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 2024

2 Income from charitable activities

	2024	2023
	£	£
Arts & Built Environment	239,450	30,401
Arts & Community	428,145	326,565
Arts & Employment	13,129	13,129
Other	152,760	238,070
	833,484	608,165

Income from charitable activities was £833,484 (2023 - £608,165) of which £152,760 was attributable to unrestricted funds (2023 - £184,580) and £680,724 was attributable to restricted funds (2023 - £423,585).

3 Income from donations

	2024	2023
	£	£
Core donations including Gift Aid	5,000	20,520
	5,000	20,520

Income from donations was £5,000 (2023 - £20,520) all of which was attributable to unrestricted funds.

4 Other income

	2024	2023
	£	£
Other	2,433	-
	2,433	-

Other income was £2,433 (2023 - £nil) all of which was attributable to unrestricted funds.

5 Analysis of expenditure on charitable activities

	Direct Costs	Support Costs	2024	2023
	£	£	£	£
Arts & Built Environment	159,941	39,965	199,906	127,435
Arts & Community	327,563	71,415	398,978	424,528
Arts & Employment/Other	80,187	2,159	82,346	86,792
Core	50,479	-	50,479	252,086
	618,170	113,539	731,709	890,841

Expenditure on charitable activities was £731,709 (2023 - £890,841) of which £50,479 was attributable to unrestricted funds (2023 - £252,086), £681,230 was attributable to restricted funds (2023 - £638,755) and £nil was attributable to designated funds (2023 - £nil).

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

6 Analysis of expenditure on raising funds

	2024	2023
	£	£
Salaries	56,052	53,617
	<u>56,052</u>	<u>53,617</u>

Total expenditure on raising funds was £56,052 (2023 - £53,617) of which £nil (2023 - £nil) was attributable to restricted funds, £56,052 (2023 - £53,617) was attributable to unrestricted funds and £nil was attributable to designated funds (2023 - £nil).

7 Allocation of support costs

	Arts and Built Environ.	Arts and Community	Arts and Employ.	2024	2023
	£	£	£	£	£
Salaries and staffing costs	17,977	32,123	971	51,071	69,229
Finance and Management	10,937	19,544	591	31,072	35,764
Communications	3,950	7,058	213	11,221	13,654
Office & Other costs	4,345	7,765	235	12,345	29,621
Governance	2,756	4,925	149	7,830	5,800
	<u>39,965</u>	<u>71,415</u>	<u>2,159</u>	<u>113,539</u>	<u>154,068</u>

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

	2024	2023
	£	£
Audit Fees	6,630	5,000
Accountancy Support	1,200	800
	<u>7,830</u>	<u>5,800</u>

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:

	2024 Number	2023 Number
Chief Executive	1	1
Administration	2	2
Fundraising	1	1
Project delivery	6	8
	<u>10</u>	<u>12</u>

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

10 Employees (continued)

	£	£
Wages and salaries	324,382	339,003
Social security costs	28,198	30,594
Pension costs	12,253	12,683
	364,833	382,280

The total amount of employee benefits received by key management personnel during the year was £172,463 (2023 - £196,178). 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:

	2024 Number	2023 Number
£60,000 to £69,999	1	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 2023	3,315	3,315
Additions	3,380	3,380
At 31 March 2024	6,695	6,695
Depreciation		
At 1 April 2023	3,315	3,315
Charge for the year	587	587
At 31 March 2024	3,902	3,902
Net book value		
At 31 March 2024	2,793	2,793
At 31 March 2023	-	-

12 Debtors

	2024 £	2023 £
Grants and donations receivable	202,714	18,910
Other debtors	3,631	9,792
	206,345	28,702

**CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Purchase ledger balances	64,951	26,723
Social security & other taxes	7,611	8,275
Accruals and other creditors	8,586	8,786
	<u>81,148</u>	<u>43,784</u>

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.

15 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 2024	Balance at 1 April 2023	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Arts & Built Environment	12,505	239,450	199,906	-	52,049
Arts & Community	53,477	428,145	398,978	50,016	132,660
Arts & Employment	-	13,129	13,129	-	-
Other	67,942	-	69,217	2,000	725
	<u>133,924</u>	<u>680,724</u>	<u>681,230</u>	<u>52,016</u>	<u>185,434</u>

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
	<u>326,029</u>	<u>423,585</u>	<u>638,755</u>	<u>23,065</u>	<u>133,924</u>

CREATE LONDON
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 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.

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

	2024	2023
	£	£
Net income/(expenditure) for year	53,156	(315,773)
Depreciation of tangible fixed assets	587	-
(Increase)/Decrease in debtors	(177,643)	381,747
(Decrease)/Increase in creditors	37,364	(21,889)
Net cash flow from operating activities	(86,536)	44,085

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Net Current assets	151,496	-	185,434	336,930
	151,496	-	185,434	336,930

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:

		£
Cllr. S Ashraf	Barking & Dagenham	44,281
Cllr. C Corben	Newham	99,200
Cllr. R Dasghupta	Newham	99,200

This year, total donations received from trustees in the Create Circle of £nil (2023: £15,000)