

CREATE SPACE LONDON

England & Wales · Charity number 1166043

Details

Status Registered

Legal form Charitable company

Company number [08846726](#)

Registered 2016-03-14

Register [View on the Charity Commission register](#)

Contact

Address The Cedars
School Lane
Great Barton
Bury St. Edmunds
Suffolk
IP31 2RQ

Phone 07508 695720

Email info@createspacelondon.org

Website <http://www.createspacelondon.org>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT, THE FOSTERING, PROMOTION AND INCREASE AMONGST THE GENERAL PUBLIC OF THE KNOWLEDGE AND APPRECIATION OF ART AND SCIENCE BY, IN PARTICULAR THE PROVISION OF:• EDUCATION (OF ALL TYPES AND AT ALL LEVELS) IN THE FIELDS OF THE VISUAL, CREATIVE AND APPLIED ARTS, DESIGN, TECHNOLOGY, ENGINEERING, RESEARCH; AND• STUDIOS, WORKSHOPS, GALLERIES, LABS AND OTHER PLACES WHERE ART AND SCIENCE MAY BE PRACTICED, CREATED OR EXHIBITED.

Activities: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT, THE FOSTERING, PROMOTION AND INCREASE AMONGST THE GENERAL PUBLIC OF THE KNOWLEDGE AND APPRECIATION OF ART AND SCIENCE. CURRENTLY OPERATING IN THE BOROUGHES OF BARNET AND HAMMERSMITH AND FULHAM

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Barnet
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-29	£132,070	£145,805	-	-
2024-03-29	£116,450	£109,883	-	-
2023-03-29	£117,632	£137,669	-	-
2022-03-29	£147,924	£129,469	-	-
2021-03-29	£139,060	£86,943	-	-

Trustees

Name	Role	Appointed
Angela Turner		2024-10-31
Gerard McKenna		2025-04-15
Mona Shah		2024-11-22

CREATE SPACE LONDON

England & Wales - Charity number 1166043

Accounts



Create Space London

Trustee Report

For the Period Ending 31 March 2025

Registered company number: 08846726

Registered charity number: 1166043

Introduction

The Directors, henceforth referred to as Trustees, present their report and the financial statements of Create Space London (referred to as the “Charity” in the remainder of this report) for the period ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) effective 1 January 2015 and applicable UK Accounting Standards (UK GAAP).

Trustees

The Trustees who have held office are listed in the financial statements.

Our Purposes and Activities

Create Space London works towards a quote taken from the Arts Council, which states:

“Great art and culture inspires us, brings us together and teaches us about ourselves and the world around us. In short, it makes life better.”

Our aims are:

- The provision of affordable studios, workshops, galleries and other places where art and innovation may be practised, created or exhibited;
- The provision of facilities for the education, recreation and the practice of the arts in an inclusive, inspiring, inviting community environment.
- Education (of all types and at all levels) in the fields of the visual, creative and applied arts, design and technology;

Create Space London offers long and short-term all-inclusive workspace at lower than market prices to creative and tech-based practitioners, start-ups and SMEs. Membership of Create Space London is open to all and we ensure access is affordable.

The charitable work of the Charity has both direct and indirect benefits to the general public. This type of creative engagement has a real value in terms of enriching the lives of both audience and participants. The environment is inclusive, supportive, educational and developmental, sharing machinery, equipment and resources, creating a community and forming an identity which attracts people of all ages, contributing to the quality of life of the people within the boroughs in which it sits and wider afield.

Achievements and Performance

One of the main developments this year has been in respect to the establishment of our Kensington site. During this report period, major works were undertaken, to make the built spaces fit for purpose and maximise the use of the remaining spaces through thoughtful design. We subdivided larger spaces through an array of techniques and undertook maintenance to build a more attractive space. This means that we currently have 22 studios in Kensington, with plans to build 10 more. In

terms of our other site in Hammersmith, further works were undertaken to utilise a disused communal area through the fabrication of a further studio, leaving us with 11 in Hammersmith. As an overall picture, CSL currently has 33 studios with an average occupancy rate of 91%, which is an increase of 14 studios and an 18% positive change in occupancy.

Along with this, the ground floor space, which was the most appropriate to form workshops, was divided to make specific communal workshop areas, based on the requirements of our clients and the local demographic. This placed us in a position to begin to establish similar facilities that were lost in Willesden, but designed in line with the requirements of local institutions and requested processes from clients. Further to this, is the specific facilities, such as a CNC space and an event space. Both of these will allow CSL to work in an increased technologically relevant position, and run a broader range of events and classes which can also be aligned with grants.

Also, during this period, another site in Holloway has been taken. This space has been cleared, cleaned and prepared to be CSL's third site with the capacity of 21 individual spaces. At the point of writing this report, we are getting ready to set up viewings.

Additionally, further work was undertaken to improve the running of the organisation. This was done through the appointment of new trustees and a book-keeper. Through the experience of these individuals, more formal and efficient ways of working are being established. This has allowed budgets to be formed and justified in terms of construction, phased to meet certain financial factors and decisions to be more informed and understood. Along with this, more regular meetings were undertaken, followed by more professional administration to further formalise overall management.

In terms of communication, meetings have been carried out between certain interested parties. More specifically, with two councils, Hammersmith and Fulham, and Kensington and Chelsea, along with several building owners, developers and consultants. This has started conversations to potentially gain a more permanent building situation, along with working to improve the mechanisms that underlie meanwhile space use.

Finally, when reviewing the above developments against our charitable aims, based on our research into each local area, there are no direct comparative models for us to understand our affordability. When compared to more corporate spaces, in Hammersmith and Kensington we operate at a significantly lower market rate in accordance with our charitable objectives.

In terms of the second main aim of providing facilities, we have set aside certain spaces while we review and research our clients' requirements, and research local educational institutions in order to support graduates. Our main priority, in terms of these communal work of shop facilities is to make sure they operate in a supportive, inspiring and educational manner.

With our third aim of education in mind, we have also considered this with the design of the communal spaces in Kensington. We have created a gallery/event space, and begun to understand how this can be used to teach specific creative skills with the space not requiring financial income. In terms of Hammersmith, we have had no direct educational involvement, but have allowed other individuals to run creative classes.

Create Space London

Trustees Report for the year ended 31 March 2025

In conclusion, during the time period of this review, CSL has continued to maximise the use of the Hammersmith site. Kensington has been partially refurbished and clients accepted from December 2025, with work also undertaken to establish communal workshops and event spaces. Finally, studio preparation has been undertaken in Holloway to start accepting clients with the design of another teaching space.

FINANCIAL REVIEW

Result for the year

At the end time period of this report, 31 March 2025, a deficit of £13,735 (2024 - £6,567 surplus) was recorded. The deficit was due to the loss of Mill Hill and Wembley, and the costs to establish Kensington and Holloway.

Key Risks and Mitigations

As in previous years, our current premises work under a “Meanwhile Mechanism” (which is a temporary lease), which is one of the key risks at present. With our site losses over the last few years it has been realised that the number of sites needs to be increased to mitigate any loss, effectively creating a buffer for any future site loss. Along with this, by spreading into more areas of support, working with a wider demographic and establishing positive relationships with councils and property organisations, this minimises the threat caused by site closures. Besides, we are also working to establish a more permanent space through site searches and appropriate meetings.

Another risk is our financial position (a deficit of £13,735 in 2024/25). Our spending has increased to re-establish spaces after the loss of Willesden. Several years ago we lost our central site, which was established to offer affordable studios with practical facilities that were used to teach practical skills. Since then, Mill Hill, Wembley and Hammersmith were not appropriate to establish similar facilities. With Kensington, we had an increased expense on studio preparation, as this site is larger, but this scale allows us to offset the loss of income from the communal spaces. As well as this, there was increased costs for clearing the communal spaces, preparing the space and building the partitions. To mitigate this situation, we have worked to maximise the yield of spaces, made managerial systems more efficient and begun work to establish alternative financial incomes such as classes and grants.

Further to this, at the writing of this report, 80% of the spaces have been occupied, which now gives us the position to build 12 further spaces above the workshops that were not included in the original modelling and price pointing. Further to this, the development of this site will allow us to establish key relationships with stakeholders, through the charity's objectives. Along with this, the facilities and potential to offer courses/classes allows us to leverage this for grants, building a more positive creative space.

Going Concern

Create Space London

Trustees Report for the year ended 31 March 2025

CSL is currently building its resources to become more robust, allowing a better picture in which to operate in the foreseeable future. It is building its relative position, personnel structure and financial position to allow it to tolerate issues.

The Trustees have reviewed the charity's expected income and expenditure over the next twelve months and are satisfied that the accounts can be prepared on a going concern basis.

Future Plans

- Establishing the Kensington site to mitigate the loss of the Hammersmith site. More specifically, the current pending building development in Hammersmith means we need to draw more people to Kensington and continue to increase income.
- Workshop facilities are being established in Kensington, making this our central site, so that other sites require fewer facilities, which will aid management logistics. Also, by focusing on spaces closer to central London, with good property management systems will improve efficiency.
- Establish further sites, spreading our capacity across broader demographics, councils and managing agents.
- Establish better managerial and trustee systems, in which to better inform decisions developing CSL in the future.
- Expand on implementing new and varied classes and courses, with these new courses operational and fully running within the year.
- Establish an artist residency programme.
- Host regular Open Studios programmes, skills workshops and exhibitions.
- Maintain good relationships with Local Authorities, our managing agents and development agencies.
- Improve the community bonds between our members.

Reserves Policy

The Trustees are developing a reserves policy with a plan to achieve the required level of reserves.

Signed:

Create Space London

Trustees Report for the year ended 31 March 2025

Mona Shah

Chair of Trustees

31 October 2025

Create Space London

**Financial Statements
for the year ended
31 March 2025**

Registered Charity number: 1166043

Company number: 08846726

Create Space

Financial statements for the year ended 31 March 2025

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Directors/Trustees*

Karen Topp (Chair to 19 September 2024)	Resigned 19 September 2024
Joana Baptista Duarte	Appointed 9 August 2024
	Resigned 27 September 2024
Kathryn Bock	Resigned 10 July 2024
Katrina Broder (Secretary to 27 September 2024)	Resigned 27 September 2024
Samuel Cotton	Appointed 15 August 2024
	Resigned 18 October 2024
Robin Moseley (Treasurer)	Resigned 1 January 2025
Lawrence Rose	Resigned 8 June 2024
Angela Turner	Appointed 31 October 2024
Mona Shah (Chair from 22 November 2024)	Appointed 22 November 2024
Gerard McKenna	Appointed 15 May 2025

**Trustees of the Charity are also known as Directors of the company.*

The accompanying Trustees' Report includes the information required for the Directors' Report required by company law.

Create Space London

Independent Examiner's Report - 31 March 2025

Report to the Trustees of Create Space London on the financial statements of the Charitable Company ("the Company") for the year ended 31 March 2025 set out on pages 4 to 13.

Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

As the Trustees of the Company (and also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: DA EATON
31 October 2025

David A Eaton FCA
Eaton & Co
Chartered Accountants and Consultants
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

Create Space London
Statement of Financial Activities (including income and expenditure account)
For the period ended 31 March 2025

	Note	Year ended 31 March 2025		Year ended 29 March 2024	
		Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
		£	£	£	£
Income from:					
Activities for generating funds	2	131,745	131,745	116,446	116,446
Interest		325	325	4	4
Total income		<u>132,070</u>	<u>132,070</u>	<u>116,450</u>	<u>116,450</u>
Expenditure on:					
Charitable activities	3	145,805	145,805	109,883	109,883
Total expenditure		<u>145,805</u>	<u>145,805</u>	<u>109,883</u>	<u>109,883</u>
Net income and net movement in funds for the year		(13,735)	(13,735)	6,567	6,567
Reconciliation of funds:					
Total funds brought forward		10,134	10,134	3,567	3,567
Total funds carried forward		<u>(3,601)</u>	<u>(3,601)</u>	<u>10,134</u>	<u>10,134</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses during the year.

Create Space London
Balance Sheet
For the period ended 31 March 2025

	Note	31 March 2025		29 March 2024	
		£	£	£	£
Fixed assets:					
Tangible assets	8		-		1,993
			<u>-</u>		<u>1,993</u>
Current assets:					
Debtors	9	1,000		1,000	
Cash at bank and in hand		37,078		23,495	
		<u>38,078</u>		<u>24,495</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	41,679		16,354	
		<u>41,679</u>		<u>16,354</u>	
Net current liabilities			(3,601)		8,141
Total net liabilities			<u>(3,601)</u>		<u>10,134</u>
The funds of the charity:					
Unrestricted funds	11		(3,601)		10,134
Total charity funds			<u>(3,601)</u>		<u>10,134</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 31 October 2025.

Signed: M SHAH

Mona Shah
 Chair
 Create Space London
 31 October 2025

Signed: AC TURNER

Angela Turner
 Treasurer
 Create Space London
 31 October 2025

Company Registered No: 08846726

Create Space London
Notes to the Financial Statements
For the period ended 31 March 2025

1 Accounting Policies

Create Space London is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office of the company is The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The functional currency is the British Pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The accounts have been prepared on a going concern basis.

The Trustees have drawn up forecasts which show that, at the current level of rental and membership income, they expect that the Charity will be able to meet its debts as they fall due.

These expectations are based on the assumption that the Charity will be able to continue its operations at its current two centres, both of which are subject to short-term letting arrangements.

If for any reason the current expected level of income was not available, the Charity would need to seek alternative sources of income to ensure its continuation as a going concern.

The financial statements do not include the adjustments which would result if the Charity was unable to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

There are no restricted funds in the current year or the previous period.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i) Expenditure on charitable activities:

ii) Other expenditure: this represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity, for example energy costs. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs, is apportioned on the basis of an estimate of staff time, attributable to each activity.

Governance costs, one of the support costs, are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities as well as professional fees such as independent examination fees.

i) Operating leases

Rental charges are charged on a straight line basis over

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Tangible fixed assets

Assets over £250 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates will be determined when the first asset purchases are made.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short term cash commitments as they fall due.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates were made in the year to 31 March 2025 (2024 - None).

Create Space London
Notes to the Financial Statements
For the period ended 31 March 2025

2 Activities for generating funds

	Year ended 31 March 2025		Year ended 29 March 2024	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Studio hires and ancilliary income	131,745	131,745	116,446	116,446
	<u>131,745</u>	<u>131,745</u>	<u>116,446</u>	<u>116,446</u>

3. Analysis of expenditure on charitable activities

	Year ended 31 March 2025		Year ended 29 March 2024	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Activities undertaken directly				
Staffing and subcontractors	76,006	76,006	48,843	48,843
Other direct costs	59,957	59,957	49,862	49,862
	<u>135,963</u>	<u>135,963</u>	<u>98,705</u>	<u>98,705</u>
Support costs (note 4)	9,842	9,842	11,178	11,178
	<u>145,805</u>	<u>145,805</u>	<u>109,883</u>	<u>109,883</u>

During the year the Charity had one class of activity, the hire of artisan space.

4. Analysis of support costs

	Year ended 31 March 2025		Year ended 29 March 2024	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Governance (see below for analysis)	6,000	6,000	4,000	4,000
Other	3,842	3,842	7,178	7,178
	<u>9,842</u>	<u>9,842</u>	<u>11,178</u>	<u>11,178</u>

Governance costs are made up of:

Accountancy and financial management	3,000	3,000	2,000	2,000
Independent examination	3,000	3,000	2,000	2,000
Legal and professional fees	-	-	-	-
	<u>6,000</u>	<u>6,000</u>	<u>4,000</u>	<u>4,000</u>

Create Space London
Notes to the Financial Statements
For the period ended 31 March 2025

	Year ended 31 March 2025	Year ended 29 March 2024
	£	£
5 Net income for the period		
This is stated after charging:		
Depreciation	1,992	3,123
Operating lease rentals: Property	35,444	35,090
	<u> </u>	<u> </u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key

Staff costs were as follows:

	£	£
Subcontractors	24,001	9,400
Salaries	51,035	40,487
Employer pension contributions	970	869
Social security costs	-	(1,913)
	<u>76,006</u>	<u>48,843</u>

The Charity had two employees in the year (2024 - Two).

Key Management Personnel is made up of two centre managers both of whom work on a partly voluntary basis. Salaries and related costs totalling £52,005 were paid to them during the year (2024 - £41,356).

The Charity's Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2024 - £Nil). The Trustees did not have any reimbursement of expenses (2024 - Nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2024 - £Nil).

7 Taxation

The charitable company is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.

Create Space London
Notes to the Financial Statements
For the period ended 31 March 2025

8 Tangible Fixed Assets

	Plant and equipment	Total
	£	£
Cost		
At the start of the period	26,231	26,231
Additions during the period	-	-
Disposals in period	-	-
At the end of the period	<u>26,231</u>	<u>26,231</u>
Depreciation		
At the start of the period	24,238	24,238
Charge for the period	1,993	1,993
Eliminated on disposal	-	-
At the end of the period	<u>26,231</u>	<u>26,231</u>
Net book value		
At the end of the period	<u>-</u>	<u>-</u>
At the beginning of the period	<u>1,993</u>	<u>1,993</u>

9 Debtors

	31 March 2025	29 March 2024
	£	£
Deposits paid to landlords	1,000	1,000
Other debtors	-	-
	<u>1,000</u>	<u>1,000</u>

10 Creditors: amounts falling due within one year

	31 March 2025	29 March 2024
	£	£
Trade creditors	2,840	-
Accruals	12,538	6,000
Studio deposits	21,785	7,431
Other creditors	4,516	2,923
	<u>41,679</u>	<u>16,354</u>

Create Space London
Notes to the Financial Statements
For the period ended 31 March 2025

11 Movements in funds

	At the start of the period £	Incoming resources £	Outgoing resources £	At the end of the period £
Current period				
Total - unrestricted funds	10,134	132,070	145,805	(3,601)
Prior Period				
Total - unrestricted funds	3,567	116,450	109,883	10,134

12 Reconciliation of net income to net cash flow from operating activities

	Year ended 31 March 2025 £	Year ended 29 March 2024 £
Net income for the reporting period	(13,735)	6,567
Depreciation charges	1,993	3,123
Disposal of fixed assets	-	-
(Increase) Decrease in debtors	-	2,915
(Decrease) Increase in creditors	25,325	(3,307)
Net cash provided by operating activities	13,583	9,298

13 Analysis of cash and cash equivalents

	31 March 2025 £	29 March 2024 £
Cash at bank and in hand	37,078	23,495
Total cash and cash equivalents	37,078	23,495

14 Capital commitments

At the balance sheet date, there were no capital commitments (2024 - £Nil).

15 Contingent assets or liabilities

At the balance sheet date, there were no contingent assets or liabilities (2024 - £Nil).

16 Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. The Company is incorporated in England and Wales registration number 08846726 .The liability of each member in the event of winding up is limited to £1.

The registered office of the company is The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ.

Create Space London

Independent Examiner's Report - 31 March 2025

Report to the Trustees of Create Space London on the financial statements of the Charitable Company ("the Company") for the year ended 31 March 2025 set out on pages 4 to 13.

Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

As the Trustees of the Company (and also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: DA EATON
31 October 2025

David A Eaton FCA
Eaton & Co
Chartered Accountants and Consultants
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

CREATE SPACE LONDON

England & Wales - Charity number 1166043

Accounts



Create Space London

Trustees' Report and Accounts

For the Period Ending 29 March 2024

Registered company number: 08846726

Registered Charity number: 1166043

Registered office:
Malicar Mill, Welsh Newton,
Monmouth, NP25 5RN

Introduction

The Directors, henceforth referred to as Trustees, present their report and the financial statements of Create Space London (referred to as the "Charity" in the remainder of this report) for the period ended 29 March 2024. The financial statements have been prepared in accordance with the accounting policies and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) effective 1 January 2015 and applicable UK Accounting Standards (UK GAAP).

Chair's Report

Create Space London (CSL) has continued to experience much change during this past year. Several Trustees have been appointed and worked hard to bring much needed robust and efficient management to enable CSL to move forward with its plans for the future. This process however created considerable tensions between CSL's managers and Trustees and despite a successful day-long meeting, which was instrumental in setting achievable goals for CSL, unfortunately several Trustees resigned soon afterwards for a variety of reasons, but most cited high levels of frustration and their lack of personal time that they felt was needed to support CSL effectively. Our priority was to recruit at least two new Trustees who will be able to provide the level of support and direction that CSL needs. I am glad to report that Angela Turner and Michael Lawrence have been appointed as Trustees.

Despite the difficulties that have been experienced, the CSL management team has continued to work hard in ensuring that the Charity has supported the interests and various activities of its members, which has been particularly impressive given the lack of resources together with all the practical and financial challenges that have been experienced.

Our focus is to establish a secure financial position for the Charity, and it is encouraging to see that a small financial surplus (of £6,567) has been achieved in 2023/24. Work is now in hand to ensure that this progress is maintained.

Our Public Benefit

Create Space London (CSL) provides affordable space, open access workshops and communal facilities for creative (professionals and hobbyists alike) and encourages people to pursue their creative and entrepreneurial ambitions in an affordable, supportive and energising environment.

Our aims include:

- Education (of all types and at all levels) in the fields of the visual, creative and applied arts, design and technology.
- The provision of studios, workshops, galleries and other places where art and innovation may be practised, created or exhibited.

Create Space London

Trustees' Report for the year ended 29th March 2024

- The provision of facilities for the education and the practice of art and design in an inclusive, inspiring, inviting community environment.

CSL provides training in various skills, inductions and safety training in using equipment and teaches industry-led processes to members in areas, such as ceramics, screen printing and general fabrication.

We intend to develop further new and engaging courses to aid our members' creative processes.

CSL offers studios and all-inclusive workspaces at "lower-than-market" prices to individuals and companies working in the creative sector. Careful consideration has been paid to enable those who have a low income to enjoy the same opportunities as others so that the broadest range of people have the opportunity to develop their creative skills.

The shared facilities of the Charity have both direct and indirect benefits. Creative engagement enriches the lives of participants. The environment is inclusive, supportive, educational and developmental, sharing expensive machinery, equipment and resources. These activities create a social capital that engages a loyal community. In turn, this community shares and promotes a common identity which attracts people of all ages, contributing to the quality of life of the people in the Boroughs of Barnet and Brent and surrounding areas.

Achievements and Performance

CSL has experienced a significant change this year in respect of our sites. Our site in Wembley was given 28 days' notice to quit at the end of 2023 due to planning permission being granted to the developer. This meant that CSL was left with just one remaining site in Mill Hill until in February 2024, a new site in Hammersmith was found.

During this report period, work was undertaken in Mill Hill, to maximise the use of this site by subdividing larger spaces and undertaking much needed maintenance. Additionally, our storage containers on this site were organised to aid the development of future sites and minimise issues that may be caused by the loss of our Mill Hill site.

Commissioning our new site in Hammersmith required much work to configure the space to suit our purposes and to maximise studio space.

During this period, CSL worked towards create a more professional approach to the administration of the organisation. This was partially achieved through the appointment of three new Trustees and the experience of these individuals meant that more efficient ways of working were established. This allowed budgets to be formed and justified in terms of construction, and more informed ways of making decisions throughout.

During this period, work was undertaken to rectify various issues caused by the closure of our site in Willesden in 2022. CSL was presented with a claim from the owners of the site which our management felt was unjustified. Fortunately, our insurers agreed that this was an insurable event and appointed Markel Law to represent CSL. We have been informed that a negotiated settlement is currently being agreed.

Finally, regular contacts and meetings have been established between local council and educational representatives. These contacts will continue to be developed to form and sustain links which it is hoped could lead to potential future development opportunities for CSL.

1.6 FINANCIAL REVIEW

Result for the year

For the year ended 29th March 2024 there was a surplus of £6,567 (2023 – deficit £20,037).

Key Risks and Uncertainties

As in previous years our current premises work under a 'meanwhile' mechanism. The loss of our Wembley site has emphasized that CSL needs to increase the number of our sites. By spreading into more areas, working with more demographics and establishing positive relationship with more property organisations, the threat to CSL's finances caused by any single site closure can be minimised. To inform decisions about sites in the future, a system of analysis has been established, to minimise risk and allow focus on areas of concern.

CSL's continuing concern is our weak financial position which hinders our growth. We are aware that our current site in Mill Hill, and future site in Hammersmith do not allow us to undertake the full range of activities that the Trustees would like.

Reserves Policy

The Trustees are aware of the need to develop a reserves policy, and are working on this.

Going Concern

The Trustees consider that there are no material uncertainties concerning the Charity's ability to continue as a going concern.

Plans for CSL's Future

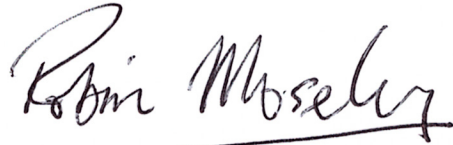
- To establish an increased number of sites, which will spread our work across broader demographics and enable us to fulfil our charitable aims. To achieve this, we will work closely with local councils and property managing agents to source new sites.
- To establish better a better system of governance to enable managers and Trustees to work together more effectively.
- To implement new and varied classes and courses. We plan to start these exciting new courses during the next year.
- To establish new artist in residency programmes.
- To form established research avenues for current creative practitioners.
- To host a regular Open Studios programme and skills workshops such as, life drawing and craft markets.

Create Space London

Trustees' Report for the year ended 29th March 2024

- To increase the sense of community between our members.

The Trustees' report was approved by the Board of Trustees on 3 December 2024.



Signed: RJ Moseley

Treasurer

3 December 2024

A full list of Trustees* is given in the financial statements of the company for the year ended 29 March 2024.

**Trustees of the Charity are also known as Directors of the company.*

Create Space London

**Financial Statements
for the year ended
29 March 2024**

Registered Charity number: 1166043

Company number: 08846726

Create Space

Financial statements for the year ended 29 March 2024

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Balance sheet	5
Notes to the financial statements	6-13

Directors/Trustees*

Karen Topp (Chair)	Appointed 7 August 2023 Resigned 19 September 2024
Joana Baptista Duarte	Appointed 9 August 2024 Resigned 27 September 2024
Kathryn Bock	Appointed 7 August 2023 Resigned 10 July 2024
Katrina Broder (Secretary)	Appointed 7 November 2023 Resigned 27 September 2024
Samuel Cotton	Appointed 15 August 2024 Resigned 18 October 2024
Michael Lawrence	Appointed 24 October 2024
Robin Moseley (Treasurer)	Appointed 13 January 2023
Lawrence Rose	Resigned 8 June 2024
Angela Turner	Appointed 24 October 2024

**Trustees of the Charity are also known as Directors of the company.*

The accompanying Trustees' Report includes the information required for the Directors' Report required by company law.

Create Space London

Independent Examiner's Report - 29 March 2024

Report to the Trustees of Create Space London on the financial statements of the Charitable Company ("the Company") for the year ended 29 March 2024 set out on pages 4 to 13.

Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 29 March 2024.

As the Trustees of the Company (and also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

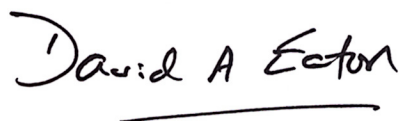
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed: DA EATON
3 December 2024

David A Eaton FCA
Eaton & Co
Chartered Accountants and Consultants
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

Create Space London
Statement of Financial Activities (including income and expenditure account)
For the period ended 29 March 2024

	Note	Year ended 29 March 2024		Year ended 29 March 2023	
		Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
		£	£	£	£
Income from:					
Activities for generating funds	2	116,446	116,446	117,632	117,632
Interest		4	4		
Total income		<u>116,450</u>	<u>116,450</u>	<u>117,632</u>	<u>117,632</u>
Expenditure on:					
Charitable activities	3	109,883	109,883	137,669	137,669
Total expenditure		<u>109,883</u>	<u>109,883</u>	<u>137,669</u>	<u>137,669</u>
Net income and net movement in funds for the year		6,567	6,567	(20,037)	(20,037)
Reconciliation of funds:					
Total funds brought forward		3,567	3,567	23,604	23,604
Total funds carried forward		<u>10,134</u>	<u>10,134</u>	<u>3,567</u>	<u>3,567</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses during the year.

Create Space London
Balance Sheet
For the period ended 29 March 2024

	Note	29 March 2024		29 March 2023	
		£	£	£	£
Fixed assets:					
Tangible assets	8		1,993		5,116
			<u>1,993</u>		<u>5,116</u>
Current assets:					
Debtors	9	1,000		3,915	
Cash at bank and in hand		23,495		14,197	
		<u>24,495</u>		<u>18,112</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	16,354		19,661	
			<u>8,141</u>		<u>(1,549)</u>
Net current liabilities			<u>8,141</u>		<u>(1,549)</u>
Total net liabilities			<u><u>10,134</u></u>		<u><u>3,567</u></u>
The funds of the charity:					
Unrestricted funds	11		10,134		3,567
Total charity funds			<u><u>10,134</u></u>		<u><u>3,567</u></u>


The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 3 December 2024


Signed: AC TURNER

Angela Turner
Trustee
Create Space London
3 December 2024


Signed: RJJ MOSELEY

Robin Moseley
Treasurer
Create Space London
3 December 2024

Company Registered No: 08846726

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2024

1 Accounting Policies

Create Space London is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address and principal place of business is 80 Daws Lane, London, England, NW7 4SE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The functional currency is the British Pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The accounts have been prepared on a going concern basis.

The Trustees have drawn up forecasts which show that, at the current level of rental and membership income, they expect that the Charity will be able to meet its debts as they fall due.

These expectations are based on the assumption that the Charity will be able to continue its operations at its current two centres, both of which are subject to short-term letting arrangements.

If for any reason the current expected level of income was not available, the Charity would need to seek alternative sources of income to ensure its continuation as a going concern.

The financial statements do not include the adjustments which would result if the Charity was unable to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

There are no restricted funds in the current year or the previous period.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i) Expenditure on charitable activities:

ii) Other expenditure: this represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity, for example energy costs. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs, is apportioned on the basis of an estimate of staff time, attributable to each activity.

Governance costs, one of the support costs, are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities as well as professional fees such as independent examination fees.

i) Operating leases

Rental charges are charged on a straight line basis over

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Tangible fixed assets

Assets over £250 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates will be determined when the first asset purchases are made.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short term cash commitments as they fall due.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates were made in the year to 29 March 2024 (2023 - None).

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2024

2. Activities for generating funds

	Year ended 29 March 2024		Year ended 29 March 2023	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Studio hires and ancillary income	116,446	116,446	117,632	117,632
Covid grants	-	-	-	-
	<u>116,446</u>	<u>116,446</u>	<u>117,632</u>	<u>117,632</u>

3. Analysis of expenditure on charitable activities

	Year ended 29 March 2024		Year ended 29 March 2023	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Activities undertaken directly				
Staffing and subcontractors	48,843	48,843	48,009	48,009
Other direct costs	49,862	49,862	77,895	77,895
	<u>98,705</u>	<u>98,705</u>	<u>125,904</u>	<u>125,904</u>
Support costs (note 4)	11,178	11,178	11,765	11,765
	<u>109,883</u>	<u>109,883</u>	<u>137,669</u>	<u>137,669</u>

During the year the Charity had one class of activity, the hire of artisan space.

4. Analysis of support costs

	Year ended 29 March 2024		Year ended 29 March 2023	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Governance (see below for analysis)	4,000	4,000	4,000	4,000
Other	7,178	7,178	7,765	7,765
	<u>11,178</u>	<u>11,178</u>	<u>11,765</u>	<u>11,765</u>

Governance costs are made up of:

Accountancy and financial management	2,000	2,000	2,000	2,000
Independent examination	2,000	2,000	2,000	2,000
Legal and professional fees	-	-	-	-
	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2024

	Year ended 29 March 2024	Year ended 29 March 2023
	£	£
5 Net income for the period		
This is stated after charging:		
Depreciation	3,123	8,123
Operating lease rentals: Property	35,090	42,114
	<u> </u>	<u> </u>
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key		
Staff costs were as follows:	£	£
Subcontractors	9,400	8,946
Salaries	40,487	38,120
Employer pension contributions	869	943
Social security costs	(1,913)	-
	<u>48,843</u>	<u>48,009</u>

The charity had two employees in the year (2023 - Two).

Key Management Personnel is made up of two centre managers both of whom work on a partly voluntary basis. Salaries and related costs totalling £41,356 were paid to them during the year (2023 - £39,063).

The Charity's Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2023 - £Nil). The Trustees did not have any reimbursement of expenses (2023 - Nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2023 - £Nil).

7 Taxation

The charitable company is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2024

8 Tangible Fixed Assets

	Plant and equipment	Total
	£	£
Cost		
At the start of the period	26,231	26,231
Additions during the period	-	-
Disposals in period	-	-
At the end of the period	<u>26,231</u>	<u>26,231</u>
Depreciation		
At the start of the period	21,115	21,115
Charge for the period	3,123	3,123
Eliminated on disposal	-	-
At the end of the period	<u>24,238</u>	<u>24,238</u>
Net book value		
At the end of the period	<u>1,993</u>	<u>1,993</u>
At the beginning of the period	<u>5,116</u>	<u>5,116</u>

9 Debtors

	29 March 2024	29 March 2023
	£	£
Deposits paid to landlords	1,000	3,915
Other debtors	-	-
	<u>1,000</u>	<u>3,915</u>

10 Creditors: amounts falling due within one year

	29 March 2024	29 March 2023
	£	£
Trade creditors	-	-
Accruals	6,000	9,500
Studio deposits	7,431	9,195
Other creditors	2,923	966
	<u>16,354</u>	<u>19,661</u>

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2024

11 Movements in funds

	At the start of the period £	Incoming resources £	Outgoing resources £	At the end of the period £
Current period				
Total - unrestricted funds	3,567	116,450	109,883	10,134
Prior Period				
Total - unrestricted funds	23,604	117,632	137,669	3,567

12 Reconciliation of net income to net cash flow from operating activities

	Year ended 29 March 2024 £	Year ended 29 March 2023 £
Net income for the reporting period	6,567	(20,037)
Depreciation charges	3,123	8,123
Disposal of fixed assets	-	2,500
(Increase) Decrease in debtors	2,915	(3,115)
(Decrease) Increase in creditors	(3,307)	(9,014)
Net cash provided by operating activities	9,298	(21,543)

13 Analysis of cash and cash equivalents

	29 March 2024 £	29 March 2023 £
Cash at bank and in hand	23,495	14,197
Total cash and cash equivalents	23,495	14,197

14 Capital commitments

At the balance sheet date, there were no capital commitments (2023 - £Nil).

15 Contingent assets or liabilities

At the balance sheet date, there were no contingent assets or liabilities (2023 - £Nil).

16 Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. The Company is incorporated in England and Wales registration number 08846726 .The liability of each member in the event of winding up is limited to £1.

The registered office of the company is 80 Daws Lane, London, United Kingdom, NW7 4SE.

Create Space London

Independent Examiner's Report - 29 March 2024

Report to the Trustees of Create Space London on the financial statements of the Charitable Company ("the Company") for the year ended 29 March 2024 set out on pages 4 to 13.

Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 29 March 2024.

As the Trustees of the Company (and also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

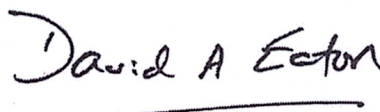
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed: DA EATON
3 December 2024

David A Eaton FCA
Eaton & Co
Chartered Accountants and Consultants
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

CREATE SPACE LONDON

England & Wales - Charity number 1166043

Accounts



Create Space London

Trustees' Report and Accounts

For the Period Ending 29 March 2023

Registered company number: 08846726

Registered charity number: 1166043

Registered office: 80 Daws Lane, London, United Kingdom, NW7 4SE

Introduction

The Directors, henceforth referred to as Trustees, present their report and the financial statements of Create Space London (referred to as the “Charity” in the remainder of this report) for the period ended 29 March 2023. The financial statements have been prepared in accordance with the accounting policies and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) effective 1 January 2015 and applicable UK Accounting Standards (UK GAAP).

Chair’s Report

CSL has gone through a significant amount of change since the accounting period in scope of this report. Of note is the appointment of several trustees later in the year, placing material reliance on the charity’s management team to supply the information contained in this report. In my view, there is still work to do for the board of trustees to feel that they have sufficient information and understanding of the charity, to support it effectively.

Being a new trustee myself, I would like at this stage to provide the following observations:

First and foremost, I applaud the CSL management team for the energy and dedication they have put into the charity and wellbeing of its members over this reporting year, particularly in the context of severely limited human resources, as well as unprecedented practical and financial challenges.

Our focus now should be to restore a secure financial position for the charity, and I am encouraged to see that, despite an adverse annual result, a monthly surplus has been reported monthly more recently.

Moreover, The Charity is now supported by a fuller, diverse board of trustees, which should help in improving its governance, understanding of key risks, strategic direction and support needs.

I am keen that CSL establishes a confident and clearer sense of its strategic direction, opportunities and plans for the coming years, so that it can continue supporting its users and the wider communities surrounding them.

I am thankful to the CSL management team, accounting team and other trustees for their support and invaluable feedback in collating this annual report.

Our Public Benefit

At Create Space London (CSL) we are proud to provide affordable space, open access workshops and communal facilities. We cater for professionals and hobbyists alike and encourage people to

Create Space London

Trustees Report for the year ended 29th March 2023

experiment with pursuing their creative and entrepreneurial ambitions in an affordable, supportive and energising environment.

“Great art and culture inspires us, brings us together and teaches us about ourselves and the world around us. In short, it makes life better.” The Arts Council.

In alignment with the above guiding principle, our aims are:

- Education (of all types and at all levels) in the fields of the visual, creative and applied arts, design and technology;
- The provision of studios, workshops, galleries and other places where art and innovation may be practised, created or exhibited;
- The provision of facilities for the education and the practice of art and design in an inclusive, inspiring, inviting community environment.

Educationally, CSL runs skills inductions and teaches industry-led processes to members who are interested, such as ceramics, screen printing and general fabrication. Our vision is to develop new and engaging courses to further develop our members’ creative processes.

CSL offers studios and all-inclusive workspaces at “lower-than-market” prices to individuals and companies working in the creative sector. Careful consideration has been taken into account for the accessibility of those on low income, offering opportunities to a broad range of people by providing them with facilities to develop their creative skills.

The shared facilities of the charity have both direct and indirect benefits. Creative engagement enriches the lives of participants. The environment is inclusive, supportive, educational and developmental, sharing expensive machinery, equipment and resources. These activities create a social capital that engages a loyal community. In turn, this community shares and promotes a common identity which attracts more people of all ages, contributing to the quality of life of the people in the Boroughs of Barnet and Brent.

Achievements and Performance

Closure of the Willesden site

The major change for CSL this year has been the closing of one site and the opening of another. More specifically, due to financial issues, in respect to energy and rental increases, along with general use issues seen from post-COVID engagement (see “Key Risks and Uncertainties”), the Willesden site was closed.

Opening of the new Wembley site

This new site established a new direction for CSL, placing focus on facilities that were more inline with the dynamic nature of the creative industry and the temporary nature of the premises. Because of this new dynamic, facilities such as ceramics and screenprinting were deemed unsuitable due to their bulk and supportive facilities such as cleaning, and equipment was sold through multiple avenues, with the finances feeding back into the CSL’s financial stream. The design of this new route

Create Space London

Trustees Report for the year ended 29th March 2023

for CSL meant the establishment of a flexible small general workshop and a range of CNC facilities in Wembley.

Resolution of Mill Hill site issues

In respect of our other site in Mill Hill, although general member retention has been good, multiple problems have arisen. There has been an issue with the roof, which is the responsibility of Barnet Council. After several months it was agreed that they would repair the areas of issue and after 9 months in total the issue was resolved. Financial loss from our perspective was caused by one empty space and a reduction for 2 other studios.

Another major issue was the heating system, which is also the responsibility of the council. This failed and was not fixed for 6 months over the winter period, which meant that members were heating their spaces with electrical oil heaters. The loss from our perspective was caused by the electrical costs incurred, which placed CSL in debt with the electricity company. The boiler has now been fixed and the debt has been placed under a repayment schedule.

Overall, although the above issues caused a range of monetary and retention problems, Mill Hill as a site is now in a stronger place than before. All studios are occupied, with a more efficient boiler and a new large roof section which is less prone to weather-related issues over the next few years.

Improvements in Management Practices and Governance

Delfin Ortiz and Mark Lowman, who both work as PAYE Managerial staff, with assistance from Daniel Moseley in a self-employed capacity, have allowed CSL to run more efficiently.

Both sites have been streamlined, with lighting fixed, security increased and historical waste removed, and studio occupancy has been kept at a maximum rate, even with the aforementioned issues seen. All staff have worked to maximise capacity in Mill Hill and establish Wembley, which took 4 months to break even.

This move to a more professional management approach has allowed CSL to retain and enhance ownership of both sites. In Mill Hill, certain individuals had accrued debt through lack of payment. Through the actions undertaken by our solicitors, we attempted to recover the monetary amount back, although legally unsuccessful, and through the issue of Tort notices cleared the spaces for new licensees to minimise further loss. A policy of payment is now in position, that will prevent the accrue of debt occurring again. More specifically, individuals are invoiced at the start of each month, a warning is sent if this is not paid in the first 2 weeks, and a licence termination is given if no payment is received by the end of the third week.

Along with the managerial run elements, this year there has been a fluctuation in trustees. At the start of the year we had four trustees, but due to personal circumstances and conflicts of interest, three resigned. Through word of mouth we registered a second trustee with Companies House, so within this report term both Lawrence Rose and Robin Moseley are both registered trustees. An

Create Space London

Trustees Report for the year ended 29th March 2023

advert was written and distributed to find further suitable individuals which reflect our members' demographic.

Marketing

With respect to promotion, a new website was built, logo designed and social media presence reformed. All of these have been linked to produce a more cohesive brand, which we believe has allowed our charity to draw new members with a broader level of profession, along with a better sense of belonging.

Finally, during this period CSL has been continuing to review and visit new sites, such as one in Dalston and Barbican, whilst establishing links with new guardian companies. Parameters of appropriateness have been established, predominantly reviewing sites in North and West London with a minimum size to establish 10 studios, for managerial ease, allowing CSL to streamline its search, but currently to no avail.

FINANCIAL REVIEW

Result for the year

For the year ended 29th March 2023, the Charity recorded a deficit of £20,037 (2022 - surplus of £18,455) and a closing general funds reserve of £3,567 (2022 - £23,604).

As explained in this report, the deficit for the year arose primarily following a very significant increase in the rent at the Willesden site along with increasing energy costs. The Trustees therefore had to close the Willesden site as it was no longer financially viable.

In addition, two users of our Mill Hill centre did not pay rent to us at a loss of income to CSL of approximately £5,600 in the year.

The Charity is operating with a small monthly surplus in the current year (2023/24) to date.

Key Risks and Uncertainties

Temporary sites

Currently both our sites are under 'meanwhile' licence agreements, with little information concerning the term. Due to the aforementioned works in Mill Hill and the financial outlay involved, we believe that this site is fairly secure, in respect to tenancy, for the next two years. In respect to Wembley, little information is known but we have continual contact with the property management, which will minimise any notice lag.

Create Space London

Trustees Report for the year ended 29th March 2023

Dispute with landlord

In respect of our previous site in Willesden, there is a dispute with the landlord. Specifically, the landlord requested financial reimbursement for legal costs incurred due to a previous CSL volunteer not moving out of the premises. Our insurers' solicitor believes the request has no merit. No formal claim has been made and the Trustees consider that neither a provision nor a contingent liability note is necessary. In the unlikely event of a claim, the Trustees consider it a risk covered by our insurers.

Resources and workloads

Operating personnel numbers are currently at three, and due to the use of managerial communication tools and more rigorous methodologies, this makes day to day work loads manageable.

Reserves Policy

The Trustees are aware of the need to develop a reserves policy, and will do so when the Charity has reached a suitable stage in its development.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Priorities for Future Periods (placed in order of importance)

1. Find and establish new sites, establishing between four and five to place CSL in a strong financial position and to support more creative practices and individuals.
2. Implement new and varied classes and courses. We hope to have these exciting new courses operational and fully running within the next two years.
3. Establish new artist residency programs.
4. Form established research avenues for current creative practitioners.
5. Host a more regular Open Studios programme, skills workshops such as life drawing and craft markets.
6. Continue the good relationships we have already fostered and establish new links with Councils, property guardian companies and development agencies.
7. Improve the community bonds between our members.
8. Commission artists to paint murals and hang work within the communal areas and workshops to enhance user experience. Making the charity a visually more appealing and inspiring place to work and visit.

Create Space London

Trustees Report for the year ended 29th March 2023

On behalf of the Trustees,

Karen Topp, Chair

22 November 2023

Directors/Trustees*

Kathryn Bock	Appointed 7 August 2023
Katrina Broder	Appointed 7 November 2023
Matt Dennis	Resigned 29 September 2022
Paula Hodges	Resigned 30 September 2022
Robin Moseley	Appointed 13 January 2023
Lawrence Rose	
Afolabi Spence	Resigned 1 October 2022
Karen Topp	Appointed 7 August 2023

**Trustees of the Charity are also known as Directors of the company.*

Create Space London

**Financial Statements
for the year ended
29 March 2023**

Registered Charity number: 1166043

Company number: 08846726

Create Space

Financial statements for the year ended 29 March 2023

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-13

Directors/Trustees*

Kathryn Bock	Appointed 7 August 2023
Katrina Broder	Appointed 7 November 2023
Matt Dennis	Resigned 29 September 2022
Paula Hodges	Resigned 30 September 2022
Robin Moseley	Appointed 13 January 2023
Lawrence Rose	
Afolabi Spence	Resigned 1 October 2022
Karen Topp	Appointed 7 August 2023

**Trustees of the Charity are also known as Directors of the company.*

The accompanying Trustees' Report includes the information required for the Directors' Report required by company law.

Create Space London

Independent Examiner's Report - 29 March 2023

Report to the Trustees of Create Space London on the financial statements of the Charitable Company ("the Company") for the year ended 29 March 2023 set out on pages 4 to 13.

Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 29 March 2023.

As the Trustees of the Company (and also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: DA EATON
22 November 2023

David A Eaton FCA
Eaton & Co
Chartered Accountants and Consultants
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

Create Space London**Statement of Financial Activities (including income and expenditure account)****For the period ended 29 March 2023**

	Note	Year ended 29 March 2023		Year ended 29 March 2022	
		Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
		£	£	£	£
Income from:					
Activities for generating funds	2	117,632	117,632	147,924	147,924
Total income		<u>117,632</u>	<u>117,632</u>	<u>147,924</u>	<u>147,924</u>
Expenditure on:					
Charitable activities	3	137,669	137,669	129,469	129,469
Total expenditure		<u>137,669</u>	<u>137,669</u>	<u>129,469</u>	<u>129,469</u>
Net income and net movement in funds for the year		<u>(20,037)</u>	<u>(20,037)</u>	<u>18,455</u>	<u>18,455</u>
Reconciliation of funds:					
Total funds brought forward		23,604	23,604	5,149	5,149
Total funds carried forward		<u><u>3,567</u></u>	<u><u>3,567</u></u>	<u><u>23,604</u></u>	<u><u>23,604</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses during the year.

Create Space London
Balance Sheet
For the period ended 29 March 2023

	Note	29 March 2023		29 March 2022	
		£	£	£	£
Fixed assets:					
Tangible assets	8		5,116		15,739
			<u>5,116</u>		<u>15,739</u>
Current assets:					
Debtors	9	3,915		800	
Cash at bank and in hand		14,197		35,740	
		<u>18,112</u>		<u>36,540</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	19,661		28,675	
		<u></u>		<u></u>	
Net current liabilities			(1,549)		7,865
Total net liabilities			<u>3,567</u>		<u>23,604</u>
The funds of the charity:					
Unrestricted funds	11		3,567		23,604
Total charity funds			<u>3,567</u>		<u>23,604</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 22 November 2023.

Signed: K TOPP

Signed: R MOSELEY

Karen Topp
 Chair of Trustees
 Create Space London
 22 November 2023

Robin Moseley
 Treasurer
 Create Space London
 22 November 2023

Company Registered No: 08846726

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2023

1 Accounting Policies

Create Space London is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address and principal place of business is 80 Daws Lane, London, England, NW7 4SE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The functional currency is the British Pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The accounts have been prepared on a going concern basis.

The Trustees have drawn up forecasts which show that, at the current level of rental and membership income, they expect that the Charity will be able to meet its debts as they fall due.

These expectations are based on the assumption that the Charity will be able to continue its operations at its current two centres, both of which are subject to short-term letting arrangements.

If for any reason the current expected level of income was not available, the Charity would need to seek alternative sources of income to ensure its continuation as a going concern.

The financial statements do not include the adjustments which would result if the Charity was unable to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

There are no restricted funds in the current year or the previous period.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i) Expenditure on charitable activities:

ii) Other expenditure: this represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity, for example energy costs. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs, is apportioned on the basis of an estimate of staff time, attributable to each activity.

Governance costs, one of the support costs, are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities as well as professional fees such as independent examination fees.

i) Operating leases

Rental charges are charged on a straight line basis over

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Tangible fixed assets

Assets over £250 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates will be determined when the first asset purchases are made.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short term cash commitments as they fall due.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates were made in the year to 29 March 2023 (2022 - None).

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2023

2 Activities for generating funds

	Year ended 29 March 2023		Year ended 29 March 2022	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Studio hires and ancillary income	117,632	117,632	114,723	114,723
Covid grants	-	-	33,201	33,201
	<u>117,632</u>	<u>117,632</u>	<u>147,924</u>	<u>147,924</u>

3. Analysis of expenditure on charitable activities

	Year ended 29 March 2023		Year ended 29 March 2022	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Activities undertaken directly				
Staffing and subcontractors	48,009	48,009	48,619	48,619
Other direct costs	<u>77,895</u>	<u>77,895</u>	<u>67,711</u>	<u>67,711</u>
	125,904	125,904	116,330	116,330
Support costs (note 4)	11,765	11,765	13,139	13,139
	<u>137,669</u>	<u>137,669</u>	<u>129,469</u>	<u>129,469</u>

During the year the Charity had one class of activity, the hire of artisan space.

4. Analysis of support costs

	Year ended 29 March 2023		Year ended 29 March 2022	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Governance (see below for analysis)	4,000	4,000	4,500	4,500
Other	<u>7,765</u>	<u>7,765</u>	<u>8,639</u>	<u>8,639</u>
Total	<u>11,765</u>	<u>11,765</u>	<u>13,139</u>	<u>13,139</u>

Governance costs are made up of:

Accountancy and financial management	2,000	2,000	2,500	2,500
Independent examination	2,000	2,000	2,000	2,000
Legal and professional fees	-	-	-	-
	<u>4,000</u>	<u>4,000</u>	<u>4,500</u>	<u>4,500</u>

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2023

	Year ended 29 March 2023	Year ended 29 March 2022
	£	£
5 Net income for the period		
This is stated after charging:		
Depreciation	8,123	3,123
Operating lease rentals: Property	42,114	18,550
	<u> </u>	<u> </u>
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key		
Staff costs were as follows:	£	£
Subcontractors	8,946	9,313
Salaries & pension contributions	39,063	39,306
	<u>48,009</u>	<u>48,619</u>

The charity had two employees in the year (2022 - Two).

Key Management Personnel is made up of two centre managers both of whom work on a partly voluntary basis. Salaries and related costs totalling £39,063 were paid to them during the year (2022 - £39,306).

The Charity's Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2022 - £Nil). The Trustees did not have any reimbursement of expenses (2022 - Nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2022 - £Nil).

7 Taxation

The charitable company is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2023

8 Tangible Fixed Assets

	Plant and equipment	Total
	£	£
Cost		
At the start of the period	31,231	31,231
Additions during the period	-	-
Disposals in period	(5,000)	(5,000)
At the end of the period	<u>26,231</u>	<u>26,231</u>
Depreciation		
At the start of the period	15,492	15,492
Charge for the period	8,123	8,123
Eliminated on disposal	(2,500)	(2,500)
At the end of the period	<u>21,115</u>	<u>21,115</u>
Net book value		
At the end of the period	<u>5,116</u>	<u>5,116</u>
At the beginning of the period	<u>15,739</u>	<u>15,739</u>

9 Debtors

	29 March 2023	29 March 2022
	£	£
Deposits paid to landlords	3,915	-
Other debtors	-	800
	<u>3,915</u>	<u>800</u>

10 Creditors: amounts falling due within one year

	29 March 2023	29 March 2022
	£	£
Trade creditors	-	-
Accruals	9,500	10,880
Loans	-	1,416
Loans from Directors	-	1,162
Loans from Management	-	-
Studio deposits	9,195	13,423
Other creditors	966	1,794
	<u>19,661</u>	<u>28,675</u>

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2023

11 Movements in funds

	At the start of the period £	Incoming resources £	Outgoing resources £	At the end of the period £
Current period				
Total - unrestricted funds	23,604	117,632	137,669	3,567
Prior Period				
Total - unrestricted funds	5,149	147,924	129,469	23,604

12 Reconciliation of net income to net cash flow from operating activities

	Year ended 29 March 2023 £	Year ended 29 March 2022 £
Net income for the reporting period	(20,037)	18,455
Depreciation charges	8,123	3,123
Disposal of fixed assets	2,500	-
(Increase) Decrease in debtors	(3,115)	-
(Decrease) Increase in creditors	(9,014)	(1,173)
Net cash provided by operating activities	(21,543)	20,405

13 Analysis of cash and cash equivalents

	29 March 2023 £	29 March 2022 £
Cash at bank and in hand	14,197	35,740
Total cash and cash equivalents	14,197	35,740

14 Capital commitments

At the balance sheet date, there were no capital commitments (2022 - £Nil).

15 Contingent assets or liabilities

At the balance sheet date, there were no contingent assets or liabilities (2022 - £Nil).

16 Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. The Company is incorporated in England and Wales registration number 08846726 .The liability of each member in the event of winding up is limited to £1.

The registered office of the company is 80 Daws Lane, London, United Kingdom, NW7 4SE.

Create Space London

Independent Examiner's Report - 29 March 2023

Report to the Trustees of Create Space London on the financial statements of the Charitable Company ("the Company") for the year ended 29 March 2023 set out on pages 4 to 13.

Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 29 March 2023.

As the Trustees of the Company (and also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: DA EATON
22 November 2023

David A Eaton FCA
Eaton & Co
Chartered Accountants and Consultants
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

CREATE SPACE LONDON

England & Wales - Charity number 1166043

Accounts

Registered company number	08846726
Registered charity number	1166043
Registered office	80 Daws Lane, London, United Kingdom, NW7 4SE.

CREATE SPACE LONDON

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 29th MARCH 2022

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The Financial Statements and Independent Examiner's Report for the year end 29th March 2022 accompany this Trustees' Report.

Create Space London

Trustees Report for the year ended 29th March 2022

1.1 GENERAL AND ADMINISTRATIVE INFORMATION

Registered office 80 Daws Lane, London, United Kingdom, NW7 4SE.

Company number 08846726 (incorporated in England and Wales)

Registered charity number 1166043

Directors/Trustees*

Lawrence Rose

Matt Dennis Appointed 15 November 2021

Resigned 29 September 2022

Paula Hodges Appointed 8 March 2022

Resigned 30 September 2022

Mark Lowman Resigned 10 September 2021

Blanca Regina Perez-Bustamente Resigned 24 July 2021

Afolabi Spence Appointed 21 March 2022

Resigned 1 October 2022

*Trustees of the Charity are also known as Directors of the company.

Bankers Unity Bank plc

1.2 INTRODUCTION

The Directors, henceforth referred to as Trustees, present their report and the financial statements of Create Space London (referred to as the “Charity” in the remainder of this report) for the year ended 29 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) effective 1 January 2015 and applicable UK Accounting Standards (UK GAAP).

1.3 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association dated 15th January 2014. It is registered as a charity with the Charity Commission.

Create Space London was incorporated as a limited company on 15th January 2014 and registered as a charity on 14th March 2016. It commenced activities on 1st December 2016.

Trustees

For the year under review, the charity was managed by its Trustees. Full policies for the appointment of Trustees will be developed in due course.

Management

The day to day management of the Charity is carried out by two general managers. In view of the small size of the charity there are currently no committees.

1.4 PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's public guidance on the Public Benefit requirement under the Charities Act 2011.

"Great art and culture inspires us, brings us together and teaches us about ourselves and the world around us. In short, it makes life better."

The quote is taken from the Arts Council. These are values held at Create Space London (CSL) and we take a very practical approach to these values.

Our aims are:

- Education (of all types and at all levels) in the fields of the visual, creative and applied arts, design and technology;
- The provision of studios, workshops, galleries and other places where art and innovation may be practised, created or exhibited;
- The provision of facilities for the education, recreation and the practice of art and science in an inclusive, inspiring, inviting community environment.

Create Space London offers short-term all-inclusive workspace at lower than market prices to creative and tech-based practitioners, start-ups and SMEs. Membership of Create Space London is open to all. Careful consideration has been taken into account for the accessibility of those on low income, offering opportunities to a broad range of people, providing them with facilities that creative and technology based individuals need to develop.

The charitable work of the Charity has both direct and indirect benefits to the general public. This type of creative engagement has a real value in terms of enriching the lives of both audience and participants. The environment is inclusive, supportive, educational and developmental, sharing machinery, equipment, resources and knowledge. This creates a community which brings loyalty, free word of mouth advertising and an identity which attracts more people of all ages from retirees to children to teenagers to parents, contributing to the quality of life of the people in Barnet and Brent.

1.5 OUR WORK AND ACHIEVEMENTS

Create Space London (CSL) prides itself at providing affordable space and open access equipment for woodwork, screen printing, ceramics and electronics. We cater for professionals all the way through to hobbyists and encourage people to experiment with pursuing their creative and entrepreneurial ambitions in an affordable, supportive and energising environment.

One of the main changes this year is the formalisation of employment. At the beginning of this report, Delfin Ortiz was given a contract, starting in January 2021 as Charitable Manager, and Adam Kuratle-Quinn was appointed Assistant Manager as of February 2021. Relatively quickly it was realised that Adam could not fulfil his responsibilities and handed his notice in April 2021. Parallel to this Delfin moved to Spain in July 2021, with a vast amount of the responsibility to fulfil remotely, it was agreed that the role could not be fulfilled by Delfin alone. With Adam stepping down, a new assistant was required. This role was shared between two people at first, but a restructure became necessary to employ an on-site and an off-site manager. A founder and trustee, Mark Lowman, was asked to fill the part time on site role in September 2021. It was soon realised that more hours were required on-site, and so from January 2022 there are two 0.6 PAYE Managerial positions fulfilling the tasks required.

In respect to the running of both sites, there has been a broad range of activities undertaken this year. Both Willesden and Mill Hill have been streamlined, with new studios being created and facilities fixed with a view to generating a higher income and developing a more creative environment.

Some of this new initial income has been directed towards the maintenance of plant equipment, including the fixing of the laser cutter, along with the purchasing of required secondary machine consumables.

In the last half of the year, with the loosening of Covid restrictions and through advertising, word of mouth and classes/courses, we have managed to increase our membership base. Interestingly, it is following a similar pattern as we have seen in our previous sites. The facilities most members are signing up for, being ceramics, then followed by woodwork, with screen printing and electronics behind this. This has meant that we have had to establish more thorough maintenance schedules along with more efficient methods of booking and query response.

With this move into a more professional running of the sites, there have also been certain individuals who have historically been storing and using the space outside of this ethos. In Mill Hill, certain individuals had accrued debt through lack of payment. Actions were taken to gain this monetary amount back, along with clearing the spaces to minimise further loss. A policy of payment has now been established, informally at this point, that will prevent the accrue of debt occurring again. More specifically, individuals are invoiced at the start of each month, a warning is sent if this is not paid in the first 2 weeks, and a licence termination is given if no payment is received by the end of the third week.

In Willesden we have seen an increased number of members, but we haven't seen the pickup we would have liked to, so more work needs to be implemented to generate an increase in our

membership base. Through discussions between management and trustees, along with current members, a plan has been established to increase our visibility.

We also assisted in a Christmas Market, allowing the members to sell and advertise their work, along with secondary benefits, such as advertising the facilities and team building. Most of the onus was placed upon the members, who were split into teams to assist in the organisation and running. The result was semi-successful. Promotion was last minute, even though CSL paid for the printing well in advance, so attendance was not as high as hoped.

The initial phase was completed, which was to update the website, although we do believe a complete rebuild, along with a new design of the logo, is required in the future. This would mean that our digital presence is seen in a more professional light, along with the physical space. We are now in the process of designing promotion to place in a non-competitive fashion, an art studio, with creative publications and finally through direct contact at degree shows.

Along with the intention to act more professionally, we also needed to manage certain individuals on the site. Meetings and discussions were held to establish a more structured formalised approach to the running of the facilities. Along with this, multiple meetings were held and correspondence had to remove an individual utilising part of the site without an agreement with us. This situation has caused disruption and additional pressures in forming a professionally led space. Learning from this situation is important, and has meant that all future agreements will be formal and binding.

With a previous unsuccessful application to the Jubilee Fund, we still wish to continue down a similar path to refocus CSL's charitable agenda. The Jubilee Fund is "to empower community organisations to work collaboratively with artists and cultural organisations in a way they might not have before, to produce creative events that are driven by them and highlight their ideas and creativity." Building on the work noted above, sessions are being designed to teach practical and creative skills in a holistic fashion.

Also, working in line with our charitable benefits, some CSL members have moved on to other places due to their successful businesses, acting as a 'springboard'. This means that we have done our job, helping creative entrepreneurs to be able to start their businesses due to our affordability, creative and supportive environment and the access to multidisciplinary workshops.

Finally we have explored new avenues with various councils, AdHoc and development agencies with a goal of securing new premises, especially long term opportunities.

1.6 FINANCIAL REVIEW

Results for the year

For the year ended 29th March 2022 there was a surplus of £18,455 (2021 - £52,117) and a closing general funds reserve of £23,604 (2021 - £5,149).

Key Risks and Uncertainties

As in previous years both our current premises are still under a 'meanwhile' arrangement, meaning that there is prospective planning in place. We are in close contact with both the council and property managers/landlords who will keep us updated with any upcoming changes to our circumstances.

Operating personnel numbers are still currently at 2. Along with this, we pay a self-employed individual, as a Managerial Assistant.

Going Concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Plans for Future Periods

Put into effect a contingency to facilitate any change of property. This will be through the clearing of both containers and the sale of equipment within, and an established separate monetary contingency fund.

Expand on implementing new and varied classes and courses. We hope to have these exciting new courses operational and fully running within the next year.

Try new promotion and advertising platforms.

CSL would like to establish a new artist in residency program.

We would also like to host a more regular Open Studios programme and skills workshops.

Keeping up the good relationships we have already fostered with the Council, AdHoc and development agencies.

Commission artists to paint murals and hang work within the communal areas and workshops to enhance user experience. Making the charity a visually more appealing and inspiring place to work and visit.

Improve security measures across both operating sites.

Improve the community bonds between our members.

Create Space London

Trustees Report for the year ended 29thth March 2022

Reserves Policy

The Trustees are aware of the need to develop a reserves policy, and will do so when the Charity has reached a suitable stage in its development.

Signed: LM Rose

Lawrence Rose

Trustee

9th December 2022

Create Space London

**Financial Statements
for the year ended
29 March 2022**

Registered Charity number: 1166043

Company number: 08846726

Create Space

Financial statements for the year ended 29 March 2022

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Directors/Trustees*

Lawrence Rose	
Matt Dennis	Appointed 15 November 2021 Resigned 29 September 2022
Paula Hodges	Appointed 8 March 2022 Resigned 30 September 2022
Mark Lowman	Resigned 10 September 2021
Blanca Regina Perez-Bustamente	Resigned 24 July 2021
Afolabi Spence	Appointed 21 March 2022 Resigned 1 October 2022

**Trustees of the Charity are also known as Directors of the company.*

The accompanying Trustees' Report includes the information required for the Directors' Report required by company law.

Create Space London

Independent Examiner's Report - 29 March 2022

Report to the Trustees of Create Space London on the financial statements of the Charitable Company ("the Company") for the year ended 29 March 2022 set out on pages 4 to 13.

Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 29 March 2022.

As the Trustees of the Company (and also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: DA EATON
9 December 2022

David A Eaton FCA
Eaton & Co
Chartered Accountants and Consultants
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

Create Space London
Statement of Financial Activities (including income and expenditure account)
For the period ended 29 March 2022

	Note	Year ended 29 March 2022		Year ended 29 March 2021	
		Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
		£	£	£	£
Income from:					
Activities for generating funds	2	147,924	147,924	139,060	139,060
Total income		<u>147,924</u>	<u>147,924</u>	<u>139,060</u>	<u>139,060</u>
Expenditure on:					
Charitable activities	3	129,469	129,469	86,943	86,943
Total expenditure		<u>129,469</u>	<u>129,469</u>	<u>86,943</u>	<u>86,943</u>
Net income and net movement in funds for the year		<u>18,455</u>	<u>18,455</u>	<u>52,117</u>	<u>52,117</u>
Reconciliation of funds:					
Total funds brought forward		5,149	5,149	(46,968)	(46,968)
Total funds carried forward		<u><u>23,604</u></u>	<u><u>23,604</u></u>	<u><u>5,149</u></u>	<u><u>5,149</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses during the year.

Create Space London
Balance Sheet
For the period ended 29 March 2022

	Note	29 March 2022		29 March 2021	
		£	£	£	£
Fixed assets:					
Tangible assets	8		15,739		18,862
			<u>15,739</u>		<u>18,862</u>
Current assets:					
Debtors	9	800		800	
Cash at bank and in hand		35,740		15,335	
		<u>36,540</u>		<u>16,135</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	28,675		29,848	
Net current liabilities			7,865		(13,713)
Total net liabilities			<u>23,604</u>		<u>5,149</u>
The funds of the charity:					
Unrestricted funds	11		23,604		5,149
Total charity funds			<u>23,604</u>		<u>5,149</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 13 December 2022 and authorised for issue.

Signed: LM ROSE

9 December 2022
 Lawrence Rose
 Director

Create Space London
 Company Registered No: 08846726

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2022

1 Accounting Policies

Create Space London is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address and principal place of business is 80 Daws Lane, London, England, NW7 4SE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The functional currency is the British Pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The accounts have been prepared on a going concern basis. The Charity has benefitted from Covid grants received in the year and also in the previous period.

The trustees have drawn up forecasts which show that, at the current level of rental and membership income, they expect that the Charity will be able to meet its debts as they fall due.

These expectations are based on the assumption that the Charity will be able to continue its operations at its current two centres, both of which are subject to short-term letting arrangements.

If for any reason the current expected level of income was not available, the Charity would need to seek alternative sources of income to ensure its continuation as a going concern.

The financial statements do not include the adjustments which would result if the Charity was unable to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

There are no restricted funds in the current year or the previous period.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i) Expenditure on charitable activities:

ii) Other expenditure: this represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity, for example IT. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs, is apportioned on the basis of an estimate of staff time, attributable to each activity.

Governance costs, one of the support costs, are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities as well as professional fees such as independent examination fees.

i) Operating leases

Rental charges are charged on a straight line basis over

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Tangible fixed assets

Assets over £250 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates will be determined when the first asset purchases are made.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short term cash commitments as they fall due.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates were made in the year to 29 March 2022 (2021 - None).

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2022

2 Activities for generating funds

	Year ended 29 March 2022		Year ended 29 March 2021	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Studio hires and ancillary income	114,723	114,723	104,060	104,060
Covid grants	33,201	33,201	35,000	35,000
	<u>147,924</u>	<u>147,924</u>	<u>139,060</u>	<u>139,060</u>

3. Analysis of expenditure on charitable activities

	Year ended 29 March 2022		Year ended 29 March 2021	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Activities undertaken directly				
Staffing and subcontractors	48,619	48,619	26,798	26,798
Other direct costs	<u>67,711</u>	<u>67,711</u>	<u>42,031</u>	<u>42,031</u>
	116,330	116,330	68,829	68,829
Support costs (note 4)	13,139	13,139	18,114	18,114
	<u>129,469</u>	<u>129,469</u>	<u>86,943</u>	<u>86,943</u>

During the year the Charity had one class of activity, the hire of artisan space.

4. Analysis of support costs

	Year ended 29 March 2022		Year ended 29 March 2021	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Governance (see below for analysis)	4,500	4,500	5,342	5,342
Other	8,639	8,639	12,772	12,772
	<u>13,139</u>	<u>13,139</u>	<u>18,114</u>	<u>18,114</u>

Governance costs are made up of:

Accountancy and financial management	2,500	2,500	2,392	2,392
Independent examination	2,000	2,000	2,000	2,000
Legal and professional fees	-	-	950	950
	<u>4,500</u>	<u>4,500</u>	<u>5,342</u>	<u>5,342</u>

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2022

	Year ended 29 March 2022	Year ended 29 March 2021
	£	£
5 Net income for the period		
This is stated after charging:		
Depreciation	3,123	3,123
Operating lease rentals: Property	18,550	12,600
	48,619	26,798
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key		
Staff costs were as follows:	£	£
Subcontractors	9,313	26,798
Salaries & pension contributions	39,306	-
	48,619	26,798

The charity had two employees in the year (2021 - £ Nil).

Key Management Personnel is made up of two centre managers both of whom work on a partly voluntary basis. Salaries and related costs totalling £39,306 were paid to them during the year (2021 - £Nil).

The Charity's Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2021 - £Nil). The Trustees did not have any reimbursement of expenses (2021 - Nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2021 - £Nil).

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2022

8 Tangible Fixed Assets

	Plant and equipment	Total
	£	£
Cost		
At the start of the period	31,231	31,231
Additions during the period	-	-
Disposals in period	-	-
At the end of the period	<u>31,231</u>	<u>31,231</u>
Depreciation		
At the start of the period	12,369	12,369
Charge for the period	3,123	3,123
Eliminated on disposal	-	-
At the end of the period	<u>15,492</u>	<u>15,492</u>
Net book value		
At the end of the period	<u>15,739</u>	<u>15,739</u>
At the beginning of the period	<u>18,862</u>	<u>18,862</u>

9 Debtors

	29 March 2022	29 March 2021
	£	£
Other debtors	800	800
	<u>800</u>	<u>800</u>

10 Creditors: amounts falling due within one year

	29 March 2022	29 March 2021
	£	£
Trade creditors	-	782
Accruals	10,880	3,576
Loans	1,416	6,090
Loans from Directors	1,162	3,150
Loans from Management	-	6,280
Studio deposits	13,423	9,020
Other creditors	1,794	950
	<u>28,675</u>	<u>29,848</u>

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2022

11 Movements in funds

	At the start of the period £	Incoming resources £	Outgoing resources £	At the end of the period £
Current period				
Total - unrestricted funds	5,149	147,924	129,469	23,604
Prior Period				
Total - unrestricted funds	(46,968)	139,060	86,943	5,149

12 Reconciliation of net income to net cash flow from operating activities

	Year ended 29 March 2022 £	Year ended 29 March 2021 £
Net income for the reporting period	18,455	52,117
Depreciation charges	3,123	3,123
Loss on disposals	-	-
(Increase) Decrease in debtors	-	-
(Decrease) Increase in creditors	(1,173)	(40,649)
Net cash provided by operating activities	20,405	14,591

13 Analysis of cash and cash equivalents

	29 March 2022 £	29 March 2021 £
Cash at bank and in hand	35,740	15,335
Total cash and cash equivalents	35,740	15,335

14 Capital commitments

At the balance sheet date, there were no capital commitments (2021 - £Nil).

15 Contingent assets or liabilities

At the balance sheet date, there were no contingent assets or liabilities (2021 - £Nil).

16 Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. The Company is incorporated in England and Wales registration number 08846726 .The liability of each member in the event of winding up is limited to £1.

The registered office of the company is 80 Daws Lane, London, United Kingdom, NW7 4SE.

Create Space London

Independent Examiner's Report - 29 March 2022

Report to the Trustees of Create Space London on the financial statements of the Charitable Company ("the Company") for the year ended 29 March 2022 set out on pages 4 to 13.

Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 29 March 2022.

As the Trustees of the Company (and also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: DA EATON
9 December 2022

David A Eaton FCA
Eaton & Co
Chartered Accountants and Consultants
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

CREATE SPACE LONDON

England & Wales - Charity number 1166043

Accounts

Registered company number 08846726
Registered charity number 1166043
Registered office 80 Daws Lane, London, United Kingdom, NW7 4SE.

CREATE SPACE LONDON

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD ENDING 29 MARCH 2021

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Create Space London

Trustees Report for the year ended 29thth March 2021

1.1 GENERAL AND ADMINISTRATIVE INFORMATION

Registered office	80 Daws Lane, London, United Kingdom, NW7 4SE.
Company number	08846726 (incorporated in England and Wales)
Registered charity number	1166043
Directors/Trustees	Lawrence Rose Matt Dennis (appointed 15 th November 2021) Mark Lowman (appointed 21 st August 2020, resigned 10 September 2021)) Blanca Regina Perez-Bustamante (appointed 8 March, resigned 24 July 2021)
Bankers	Unity Bank plc

1.2 INTRODUCTION

The Directors, henceforth referred to as Trustees, present their report and the financial statements of Create Space London (referred to as the “Charity” in the remainder of this report) for the period ended 29 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) effective 1 January 2015 and applicable UK Accounting Standards (UK GAAP).

1.3 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association dated 15th January 2014. It is registered as a charity with the Charity Commission.

Trustees

Create Space London was incorporated as a limited company on 15th January 2014 and registered as a charity on 14th March 2016. It commenced activities on 1st December 2016.

For the year under review, the charity was managed by its Trustees. Full policies for the appointment of Trustees will be developed in due course.

Management

The day to day management of the Charity is carried out by the Trustees. In view of the small size of the charity there are currently no committees.

1.4 PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's public guidance on the Public Benefit requirement under the Charities Act 2011.

"Great art and culture inspires us, brings us together and teaches us about ourselves and the world around us. In short it makes life better."

The quote is taken from the Arts Council. These are values held at CSL. CSL take a very practical approach to these values.

Our aims are:

- Education (of all types and at all levels) in the fields of the visual, creative and applied arts, design and technology;
- The provision of studios, workshops, galleries and other places where art and innovation may be practised, created or exhibited;
- The provision of facilities for the education, recreation and the practice of art and science in an inclusive, inspiring, inviting community environment.

Create Space offers short-term all-inclusive workspace at lower than market prices to creative and tech-based practitioners, start-ups and SMEs. Membership of Create Space is open to all and we ensure membership is affordable. Careful consideration has been taken into account for the accessibility of those on low income, offering opportunities to a broad range people, providing them with facilities that creative and technology based individuals need to develop.

The charitable work of the Charity has both direct and indirect benefits to the general public. This type of creative engagement has a real value in terms of enriching the lives of both audience and participators. The environment is inclusive, supportive, educational and developmental, sharing expensive machinery, equipment and resources, creating a community which brings loyalty, free word of mouth advertising and an identity which attracts more people of all ages from retirees to children to teenagers to parents, contributing to the quality of life of the people in Barnet and Brent.

1.5 OUR WORK AND ACHIEVEMENTS

Create Space London (CSL) prides itself at providing affordable space and open access equipment for woodwork, screen printing, ceramics and electronics. We cater for professionals all the way through to hobbyists and encourage people to experiment with pursuing their creative and entrepreneurial ambitions in an affordable, supportive and energising environment.

There has been a broad range of activities undertaken this year. Firstly, communal areas have been cleared and re-established to place CSL in a more professional light whilst building a more structured ethos. Along with this stream lining, new studios and communal spaces have been created, generating higher income and further space for members to rent.

Some of this new income has been redirected towards the maintenance of plant equipment along with the purchasing of required secondary machine consumables. Relevant to this has been an increased interest in workshop process, so a weekly skills directed training schedule is in the process of being designed.

In the last half of the year, with the loosening of Covid restrictions and through advertising, word of mouth and classes/courses we have managed to increase our membership base. Interestingly it is following a similar pattern as we have seen in our previous sites. The facilities most members are signing up for being ceramics then followed by woodwork, with screen printing and electronics behind this. This has meant that we have had to establish more thorough maintenance schedules along with more efficient methods of booking and query response, along with the aforementioned increase of space through streamlining.

Although we have increased member numbers we haven't seen the pickup we would like to have seen, so more work needs to be implemented to generate an increase in our membership base. Through discussions between management and trustees, along with current members, a plan has been established to increase our visibility.

The initial phase has been completed, which has been to build a better website, so our digital presence is seen in a more professional capacity, along with the physical space. We are now in the process of designing promotion to place in a non-competitive fashion at art studios, with creative publications and finally through direct contact at degree shows.

We are also currently working towards gaining money through the Jubilee fund. One of the main reasons is a refocus of CSL's charitable agenda. The jubilee fund is "to empower community organisations to work collaboratively with artists and cultural organisations in a way they might not have before, to produce creative events that are driven by them and highlight their ideas and creativity." Building on the work stated above, weekly sessions are being designed to teach practical and creative skills in a holistic fashion. More specifically, with a newly created communal space and increased capacity, a range of skills sessions, group tutorials and documentary screenings are being created to work within CSL's agenda.

Finally we have explored new avenues with various councils, AdHoc and development agencies with a goal of securing new premises, especially long term opportunities.

1.6 FINANCIAL REVIEW

Result for the year

For the period ended 29th March 2021 there was a surplus of £52,117 (2020- surplus £40,326) and a closing general funds reserve of £5,149 (2020 - deficit of £46,968)

Covid-19

Following the year-end, the Charity is pleased to report that it has been able to limit the financial impact of Covid-19.

As the lockdowns have been eased during 2021, our capacity for access and therefor our membership has risen. This means that our income has increased along with the individuals that we are supporting.

The organisation has also been in receipt of more local council funding, to fill the shortfall seen from the initial lockdowns, and has used this money to further maintain machinery and increase member capacity.

The Trustees continue to keep the effects of the pandemic under review, but currently do not consider it presents a significant threat to the Charity's ability to continue as a going concern.

Create Space London

Trustees Report for the year ended 29thth March 2021

Key Risks and Uncertainties

As in previous years both our current premises are still under a meanwhile arrangements. We now also know that the landlords at our Willesden Green site would like to develop the site into housing, but do not yet have planning permission. We are in close contact with both the council and property managers/landlords who will keep us updated with any upcoming changes to our circumstances.

Operating personnel numbers are still currently at 2, putting strain on the staff. However, we now have dedicated voluntary technicians for all workshops. As there are little to no funds to increase these numbers it is difficult to secure the expertise and full-time commitment needed to run the organisation and retain the staff and current technicians.

Going Concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Plans for Future Periods

Put into effect a contingency to facilitate any change of property. This will be through the clearing of one containing and an established separate monetary contingency fund.

Regular Technician maintenance and meetings across all workshop facilities, this will help with any problems that have been identified and working out plans to resolve any matters brought up.

Expand on implementing new and varied classes and courses when permitted, alongside maintaining our popular running programmes. We hope to have these exciting new courses operational and fully running with the next two years.

Try new promotion and advertising platforms.

CSL would like to establish new artist in residency programs.

Form established research avenues for current creative practitioners.

We would also like to host a more regular Open Studios programme, skills workshops such as life drawing and craft markets.

Revisit crowd funding options, especially with the possible detrimental effects from the Covid-19 pandemic.

Keeping up the good relationships we have already fostered with the Council, AdHoc and development agencies.

Create Space London

Trustees Report for the year ended 29thth March 2021

Commission artists to paint murals and hang work within the communal areas and workshops to enhance user experience. Making the charity a visually more appealing and inspiring place to work and visit.

Improve Security measures across both operating sites.

Improve the community bonds between our members.

Increase Trustee numbers.

Reserves Policy

The Trustees are aware of the need to develop a reserves policy, and will do so when the Charity has reached a suitable stage in its development.

Signed



Trustee

MATTHEW DENNIS

Name

Date

21/2/22

Create Space London
Statement of Financial Activities (including income and expenditure account)
For the period ended 29 March 2021

	Note	Period ended 29th March 2021		Year ended 30th March 2020	
		Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
		£	£	£	£
Income from:					
Activities for generating funds	2	139,060	139,060	108,276	108,276
Total income		<u>139,060</u>	<u>139,060</u>	<u>108,276</u>	<u>108,276</u>
Expenditure on:					
Charitable activities	3	86,943	86,943	67,950	67,950
Total expenditure	3	<u>86,943</u>	<u>86,943</u>	<u>67,950</u>	<u>67,950</u>
Net income and net movement in funds for the year		<u>52,117</u>	<u>52,117</u>	<u>40,326</u>	<u>40,326</u>
Reconciliation of funds:					
Total funds brought forward		(46,968)	(46,968)	(87,294)	(87,294)
Total funds carried forward		<u><u>5,149</u></u>	<u><u>5,149</u></u>	<u><u>(46,968)</u></u>	<u><u>(46,968)</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses during the year.

Create Space London
 Balance Sheet
 For the period ended 29 March 2021

		29th March 2021		30th March 2020	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	8		18,862		21,985
			<u>18,862</u>		<u>21,985</u>
Current assets:					
Debtors	9	800		800	
Cash at bank and in hand		15,335		744	
		<u>16,135</u>		<u>1,544</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	29,848		70,497	
Net current liabilities			(13,713)		(68,953)
Total net liabilities			<u>5,149</u>		<u>(46,968)</u>
The funds of the charity:					
Unrestricted funds	11		5,149		(46,968)
Total charity funds			<u>5,149</u>		<u>(46,968)</u>

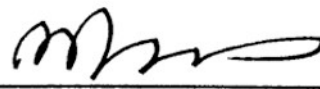
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 21/2/22 and authorised for issue.

SIGNED 

NAME MATTHEW DENNIS

POSITION TRUSTEE

DATE 21/2/22

Create Space London
 Company Registered No: 08846726

Create Space London
Statement of Cash Flows
For the period ended 29 March 2021

	Note	Period ended 29th March 2021		Year ended 30th March 2020	
		£	£	£	£
Cash provided by operating activities	12		14,591		(2,932)
Cash flows from investing activities:					
Purchase of tangible fixed assets		-		-	
Net cash used in investing activities			-		-
Movement in cash and cash equivalents in the year			14,591		(2,932)
Total cash and cash equivalents at the beginning of the year			744		3,676
Total cash and cash equivalents at the end of the year	14		15,335		744

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2021

1 Accounting Policies

Create Space London is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address and principal place of business is 80 Daws Lane, London, England, NW7 4SE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The functional currency is the British Pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The accounts have been prepared on a going concern basis, the Charity having eliminated the net liabilities which resulted from the start-up losses incurred in the year to 31st August 2018.,

The trustees have drawn up forecasts which show that, at the current level of rental and membership income, they expect that the Charity will be able to meet its debts as they fall due.

These expectations are based on the assumption that the Charity will be able to continue its operations at its current two centres, both of which are subject to short-term letting arrangements.

If for any reason the current expected level of income was not available, the Charity would need to seek alternative sources of income to ensure its continuation as a going concern.

The financial statements do not include the adjustments which would result if the Charity was unable to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2021

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

There are no restricted funds in the current year or the previous period.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i) Expenditure on charitable activities:

ii) Other expenditure: this represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity, for example IT. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs, is apportioned on the basis of an estimate of staff time, attributable to each activity.

Governance costs, one of the support costs, are the costs associated with the governance arrangements of the charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities as well as professional fees such as audit fees.

i) Operating leases

Rental charges are charged on a straight line basis over

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2021

k) Tangible fixed assets

Assets over £250 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates will be determined when the first asset purchases are made.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short term cash commitments as they fall due.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates were made in the year to 30th March 2020 (2019- none).

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2021

2 Activities for generating funds

	Period ended 29th March 2021		Year ended 30th March 2020	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Studio hires and ancilliary income	104,060	104,060	108,276	108,276
Covid grants	35,000			
	<u>139,060</u>	<u>104,060</u>	<u>108,276</u>	<u>108,276</u>

3. Analysis of expenditure on charitable activities

	Period ended 29th March 2021		Year ended 30th March 2020	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Activities undertaken directly				
Staffing and subcontractors	26,798	26,798	4,769	4,769
Other direct costs	45,031	45,031	43,457	43,457
	<u>71,829</u>	<u>71,829</u>	<u>48,226</u>	<u>48,226</u>
Support costs (note 4)	15,114	15,114	19,724	19,724
	<u>86,943</u>	<u>86,943</u>	<u>67,950</u>	<u>67,950</u>

During the year the Charity had one class of activity, the hire of artisan space

4. Analysis of support costs

	Period ended 29th March 2021		Year ended 30th March 2020	
	Unrestricted funds £	Total Funds £	Unrestricted funds £	Total Funds £
Governance (see below for analysis)	2,342	2,342	5,559	5,559
Other	12,772	12,772	14,165	14,165
Total	<u>15,114</u>	<u>15,114</u>	<u>19,724</u>	<u>19,724</u>

Governance costs are made up of:

Accountancy and financial management	1,392	1,392	2,559	2,559
Legal and professional fees	950	950	3,000	3,000
	<u>2,342</u>	<u>2,342</u>	<u>5,559</u>	<u>5,559</u>

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2021

	Period ended 29th March 2021	Year ended 30th March 2020
	£	£
5 Net income for the period		
This is stated after charging:		
Depreciation	3,123	3,123
Operating lease rentals: Property	12,600	12,930
	<u> </u>	<u> </u>
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key		
Staff costs were as follows:	£	£
Subcontractors	26,798	4,769
	<u>26,798</u>	<u>4,769</u>

The charity had no employees in either year and no remuneration was paid.

Key Management Personnel is made up of two centre managers both of whom work on a partly voluntary basis. Fees totalling £13,897 were paid to their businesses during the year (2019: £ 23,560).

The Charity's Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2019 - £0). The Trustees did not have any reimbursement of expenses (2019 - £0). No Charity Trustee received payment for professional or other services supplied to the Charity (2019 - £0).

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2021

8 Tangible Fixed Assets

	Plant and equipment	Total
	£	£
Cost		
At the start of the period	31,231	31,231
Additions during the period	-	-
Disposals in period	-	-
At the end of the period	<u>31,231</u>	<u>31,231</u>
Depreciation		
At the start of the period	9,246	9,246
Charge for the period	3,123	3,123
Eliminated on disposal	-	-
At the end of the period	<u>12,369</u>	<u>12,369</u>
Net book value		
At the end of the period	<u>18,862</u>	<u>18,862</u>
At the beginning of the period	<u>21,985</u>	<u>21,985</u>

9 Debtors

	29th March 2021	30th March 2020
	£	£
Other debtors	800	800
	<u>800</u>	<u>800</u>

10 Creditors: amounts falling due within one year

	29th March 2021	30th March 2020
	£	£
Trade creditors	782	25,234
Accruals	3,576	7,380
Loans	6,090	11,190
Loans from Directors	3,150	5,900
Loans from Management	6,280	12,030
Other creditors	9,970	8,763
	<u>29,848</u>	<u>70,497</u>

Create Space London
Notes to the Financial Statements
For the period ended 29 March 2021

11 Movements in funds

	At the start of the period £	Incoming resources £	Outgoing resources £	At the end of the period £
Current period				
Total - unrestricted funds	(46,968)	139,060	86,943	5,149
Prior Period				
Total - unrestricted funds	(87,294)	108,276	67,950	(46,968)

12 Reconciliation of net income to net cash flow from operating activities

	Period ended 29th March 2021 £	Year ended 30th March 2020 £
Net income for the reporting period	52,117	40,326
Depreciation charges	3,123	3,123
Loss on disposals	-	-
(Increase) Decrease in debtors	-	-
(Decrease) Increase in creditors	(40,649)	(46,381)
Net cash provided by operating activities	14,591	(2,932)

13 Analysis of cash and cash equivalents

	29th March 2021 £	30th March 2020 £
Cash at bank and in hand	15,335	744
Total cash and cash equivalents	15,335	744

14 Capital commitments

At the balance sheet date, there were no capital commitments (2020: £Nil).

15 Contingent assets or liabilities

At the balance sheet date, there were no contingent assets or liabilities (2020: £Nil).

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The company is incorporated in England and Wales registration number 08846726 .The liability of each member in the event of winding up is limited to £1.

The registered office of the company is 80 Daws Lane, London, United Kingdom, NW7 4SE.