

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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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.

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

		Period ended 29th March 2021		Year ended 30th March 2020	
		Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
	Note	£	£	£	£
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.

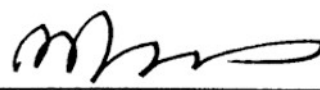
The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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
TRUSTEE

POSITION

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

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.

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.

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
	<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

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

Staff costs were as follows:	£	£
Subcontractors	26,798	4,769
	26,798	4,769

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.