



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

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

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

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 29<sup>th</sup> 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.

### *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 29<sup>th</sup> March 2023

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

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

## **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).

## 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	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
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
	£	£
<b>5 Net income for the period</b>		
This is stated after charging:		
Depreciation	8,123	3,123
Operating lease rentals:		
Property	42,114	18,550

**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**

	<b>Plant and equipment £</b>	<b>Total £</b>
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**

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

**10 Creditors: amounts falling due within one year**

	<b>29 March 2023 £</b>	<b>29 March 2022 £</b>
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>

# 11 Movements in funds

	At the start of the period £	Incoming resources £	Outgoing resources £	At the end of the period £
<b>Current period</b>				
Total - unrestricted funds	23,604	117,632	137,669	3,567
<b>Prior Period</b>				
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