



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.

- 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

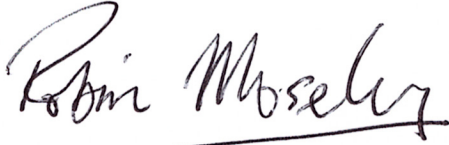
The Trustees consider that there are no material uncertainties concerning the Charity's ability to continue as a going concern.

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.

- To increase the sense of community between our members.

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

A handwritten signature in black ink, reading "Robin Moseley". The signature is written in a cursive style with a long horizontal stroke at the end.

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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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").

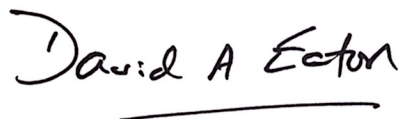
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act").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

		Year ended 29 March 2024		Year ended 29 March 2023	
		Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
	Note	£	£	£	£
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		<u>6,567</u>	<u>6,567</u>	<u>(20,037)</u>	<u>(20,037)</u>
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

		29 March 2024		29 March 2023	
	Note	£	£	£	£
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></u>		<u></u>	
Net current liabilities			8,141		(1,549)
Total net liabilities			<u>10,134</u>		<u>3,567</u>
The funds of the charity:					
Unrestricted funds	11		10,134		3,567
Total charity funds			<u>10,134</u>		<u>3,567</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

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).

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 ancilliary 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
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)	-
	48,843	48,009

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>

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

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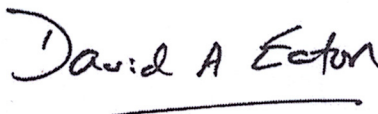
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Independent examiner's statement

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1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
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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