



**Year ended
31 May 2021**

Annual Report and Accounts

creativelandtrust.org
Twitter @CreativeLandT
Facebook@creativelandtrust
LinkedIn Creative Land Trust
Instagram @creativelandtrust

We are supported by

MAYOR OF LONDON



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

**Bloomberg
Philanthropies**

outset.

Why we're here

Creative Land Trust was founded to tackle a long-standing problem for London, and indeed other global cities.

London's competitiveness as a global city is built on its vibrant creative sector. Pre-pandemic, our creative industries generated more than £52bn each year. Over 2 million jobs are in the creative industries with growth four times the rate of the UK economy as a whole. London is a cultural powerhouse – but its very success is pricing artists and makers out of our city. According to recent research, 17% of London studios are at risk of closure by 2023.

The loss of affordable workspace, and consequent outflow of artists and makers, presents a serious threat to the wellbeing and prosperity of a city so reliant on creativity for its success.

Artists are unable to focus their time on their practice due to the instability inherent in relying on temporary workspace, and expert studio providers are displaced from their locations despite years of building social capital. London's many excellent artists face growing difficulty in securing even "meanwhile" space.

Creative Land Trust is building a new financial and operating model to secure long term, affordable workspace that would otherwise be unattainable.

Our Vision

London will always have space for artists to create, collaborate and inspire others.

Our Mission

Over five years we will secure 1,000 studio spaces that otherwise wouldn't exist, and make them available for studio providers to rent to artists and makers. Working across London we'll prove that we've created a sustainable and replicable model, ready to expand in the city and nationwide. And we'll play our part in London's post-COVID-19 recovery, helping to rebuild a vibrant creative city.

Introduction from co-chairs

We are pleased to present Creative Land Trust's Annual Report and Accounts for the year ended 31st May 2021. In a year of extreme turmoil and challenge for everyone, but especially for the creative industries, the Trust has achieved several key milestones – the acquisition of its first property, the development of an active pipeline of opportunities, and the appointment of our first studio provider.

In April 2020 we were thrilled to appoint Gordon Seabright who joined us after five-and-a-half years' leading the world-renowned Eden Project. Gordon's expertise and enthusiasm has proved inordinately valuable in taking on the embryonic structure so carefully shepherded into existence by Interim CEO Sara Turnbull and successfully hitting all the targets set by our ambitious Board. We wish to thank both Sara and Gordon for their passion, pragmatism and collaborative approach that has given the Trust such strong foundations.

Having recruited a small and dedicated executive team working entirely remotely we were able to respond swiftly in summer 2020 to support the Greater London Authority's COVID-19 response by delivering the Mayor's Culture at Risk Business Support Fund. This £1.6m fund, which included an investment from another of our founding partners, Bloomberg Philanthropies, benefitted 83 artist studios across 18 London boroughs, supporting more than 11,500 creatives impacted by the pandemic. The smooth, swift and robust process of distributing these critical funds demonstrated how the Trust could add value beyond its core objects and we were delighted to receive excellent feedback from applicants, recipients and colleagues at the GLA.

In September 2020 we appointed our first two artist trustees to the Board; their insight and guidance has proved invaluable. Every single Trustee has demonstrated deep commitment, engagement and impact despite the wider pressures of life and work through the pandemic and we are enormously grateful to each of them.



Alexandra Notay, Co-Chair
PfP Capital, Placemaking and Investment Director



Catherine Webster, Co-Chair
Quintain, Executive Director for Strategy & Investment

As we target significant further fundraising we would also like thank our visionary founding partners and funders at the GLA, Arts Council England, Bloomberg Philanthropies and Outset Contemporary Art Fund who have maintained consistent support both as observers to the Board and in our day-to-day activities.

Throughout the year the team developed a significant pipeline of potential opportunities for acquisition and the Property Committee have honed our process of appraisal and review. In March 2021 we successfully purchased our first building, Stone Studios in Hackney Wick. Despite the inevitable delays caused by COVID-19 we have announced our first tenant, and look forward to moving into the operational phase of running affordable studios for London's artists.

We are currently working on some fantastic further opportunities to be delivered in partnership with local authorities and developers. In order to continue Making Space for Art, we will be focussing more in the coming year on developing these relationships and raising funds to bring more studios into action.

To keep in touch with what we're doing, please visit our website and sign up for our newsletter – we really appreciate your support.

Alexandra Notay and Catherine Webster – co-chairs.

Trustees' Report

The Trustees present their report and the audited financial statements for the year ended 31st May 2021.

Reference and administrative information set out on page 47 – 48 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives, activities and plans for the future

The charity's objects are:

To promote arts, crafts and craftsmanship for the public benefit, in particular, but not exclusively, by providing or facilitating access to affordable workspace for the production of arts and crafts to those in need.

Activities for achieving objectives

Our strategy (available on our website) sets out how we will achieve our objectives. This is broken into five workstreams.

Building our portfolio

We will acquire freehold or long-leasehold properties that will be leased to workspace providers, thereby safeguarding affordability and long-term stability for London's creative practitioners.

We will also acquire buildings through strategic partnership, and through asset transfer agreements with public sector organisations.

We will start with 2-3 properties, enough to build up a track record of effective management, and then look to expand to 10-15 properties in years 3-5 of this strategy.

Managing the portfolio

We will use an open tender process to select expert studio providers and offer them affordable and secure lease terms. As long as providers meet their Key Performance Indicators (KPIs), we would expect to renew the lease, thus offering financial stability to studio providers and the artists working there.

Our KPIs are designed to report on the social impact of creative workspace, including financial stability of artists using them, environmental and accessibility factors, and the contribution made towards more creative neighbourhoods.

Each of our buildings will be clearly branded and will maintain high standards of fit out, environmental performance and operation.

Achieving financial sustainability

We want to achieve a sustainable model. We will only acquire properties that meet our financial benchmarks; that is, where we know the end rental cost to the artist will be affordable, while generating sufficient return to cover financing and operational costs.

We'll generate further funds to purchase or otherwise acquire more properties. This funding will come from: grants from trusts and foundations, donations from philanthropists, and investment from impact investors.

We expect to make net losses while we are building the portfolio but will break even by the end of 2024.

Policy and campaigning work

Creative spaces and communities have been shown to have a wider economic and social value, helping to regenerate areas by stimulating local business growth, attracting inward investment and infrastructure development including housing.

We want to ensure that this value is recognised, and that the artists that add this value gain long term security. We will do this through a campaign of research and advocacy.

Ultimately we want to get to a point where developers and local authorities appreciate the value of secure and affordable creative space to the extent that this is built into planning opportunities.

Other activities

In addition, we may take on other work that furthers our charitable objects. For example, during 20-21 we administered the Creative Workspace Recovery Fund, targeting emergency funding at studio providers to help them through the Coronavirus crisis. While this activity is not expected to repeat, we continue to be open to other opportunities to benefit the sector.

Main activities undertaken to further the charity's purposes for the public benefit

Creative Land Trust exists to support the arts and creative sector as a whole.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

See "Measuring our impact" below for the ways in which our activities benefit the public.

Achievements and performance

Building our portfolio

Although our planned programme has suffered a few delays because of the COVID-19 crisis, we exchanged contracts on our first property – Stone Studios in Hackney Wick. The 33,000sf ground and lower ground floor space will provide long-term, genuinely affordable studios and ensure that artists can continue to flourish in one of the capital's creative hotspots. Following exchange, we entered into a 999-year lease in August 2021 for "Block A" and will complete on the second part of the building later this autumn.

We have also developed a healthy pipeline of other property opportunities which are geographically diverse and range from industrial heritage buildings to brand new development sites.

Managing our portfolio

We appointed Cell Studios & Projects to run the affordable workspace at Block A, Stone Studios. Cell Studios operated the workspace on this site before its redevelopment, and we are delighted that they will be continuing their long relationship with the creative heritage of Hackney Wick.

We have begun the process of tendering the remaining space at Stone Studios.

We now have draft lease agreements and KPIs that will enable us to offer affordable, long term and flexible space while also ensuring that we can monitor our social impact.

Financial sustainability

During this financial year, we put the building blocks in place for long term financial sustainability. We have developed a series of financial appraisals to review opportunities at initial and more detailed stages, and updated our financial model to align with our strategy.

We have also been successful in our initial applications for property specific grant funding. We have been awarded a grant by the Architectural Heritage Fund to investigate the feasibility of bringing back an empty Edwardian industrial building into use as studios.

Policy and Campaign

We have commissioned two major pieces of research during the financial year. The first, in partnership with Creative Estuary and Get Living, is the first quantitative study of the impact of creative workspace on property and rental prices, and promises to be invaluable in equipping the cultural sector with evidence of its value to developers and investors. The second, in partnership with King's College London, is an essential study of the social and cultural value of creative workspace within communities, using our first location as a key case study.

Aside from research work, we have also worked with studio providers and other creative industries to provide responses to national and local policy initiatives, notably the government's proposed reform of the planning system.

Other activities – Creative Workspace Resilience Fund

During 2020-21 we had the opportunity (via the Greater London Authority) to administer the Mayor of London's Creative Workspace Resilience Fund.

The £1.6m scheme was set up and administered to get urgently needed money to studio providers quickly. 75% of the funding was distributed to studio providers within four weeks of Creative Land Trust receiving it, with all grant funds dispersed within two months.

Six months on, we sought further feedback from grant recipients about the use and impact of the funding.

Most studio providers used the funds to provide rent holidays, discounts or access to hardship funds. Funds were targeted at those in most need and benefitted artists of all ages and from a range of backgrounds.

- 83 studios across 18 boroughs have received funding, supporting nearly 11,500 creatives
- 80 per cent of organisations receiving funding are led by women, people from a BAME background, the LGBTQ+ community or people with disabilities.



Examples of our impact:

"The funding Tannery Arts received from the Mayor of London was directly passed on to us in the form of studio rent discounts during the most difficult months of the lockdown. This came as a great relief and has enabled me to keep producing work despite the financial challenges the pandemic has raised" Victor, Artist, Tannery Arts.

"For Bow Arts this support has taken the pressure off our reserves and most importantly it puts us in a better position to weather a slow phased recovery and/or the potential of a second wave." Marcel, Bow Arts.

Measuring our impact

The activities listed above describe some of our progress this year; however, we are mindful that these are mostly outputs rather than wider social outcomes.

While it is too early to measure the impact of our main programme, we have set out the key ways that we want to measure our impact going forward.

Financial stability – We expect that studio providers and artists will be able to grow and develop their businesses as a result of having secure and affordable workspace. We will be measuring our impact by looking at jobs supported directly and indirectly.

Inspirational Environments – Through inspirational creative production and the increased scale of cultural infrastructure, and the high quality design of space, these spaces will enhance a local sense of place.

Sustainability – We have embedded environmental sustainability into our operations and will incorporate green KPIs with our lease agreement. See the section "Carbon Reporting and Sustainability" below for more details about what we have already done.

Accessibility – We want to create accessible spaces, both physically and socially. We will do this through our diversity and inclusion policy, both for resident artists and by opening up opportunities for art to local communities; as well as conscious design of spaces to ensure physical accessibility that meets all needs. We will be measuring this via studio provider KPIs.

Systemic change – If we are successful then we will have;

- Built a sustainable and replicable model for ownership of affordable workspace and
- Convinced key players to place more value on creative space than the purely financial.

Other measures – We will also look at other indirect measures such as belonging and well-being. We will align our work with national and local Covid-recovery initiatives.

Carbon Reporting and Sustainability

In September 2020 Creative Land Trust declared a climate emergency and adopted a sustainability policy and action plan. The key steps identified were;

- Incorporate green clauses and practices into our leases, from measuring energy use to encouraging active travel;
- Start measuring and reporting carbon emissions even though it is not required for an organisation of our size;
- Incorporate sustainability principles into all key decisions, for example procurement and banking.

During the year we started to measure our carbon emissions in as much detail as we could (see below). We also switched to the Co-operative Bank, and selected a pension scheme that allows members to select an ethical fund and has committed to achieving a carbon-neutral default fund.

We actively seek information about the green credentials of all our potential partners, and we include questions about sustainability and carbon footprints in our procurement exercises.

On the property front, our first acquisition is in a development by Telford Homes, who have been ranked as the UK's most sustainable housebuilder by NextGeneration (an annual benchmarking exercise in the property industry). The development includes usage of a District Heating system. We are currently in the process of designing an environmentally friendly fit out.

Looking at our wider social impact, we have achieved 40% BAME and 50% female representation on our Board and aim to continue to achieve this as a minimum. We have Artist Trustees on the Board and Artist Ambassadors to ensure we are truly representative of the sector we are serving.

Carbon Reporting

We are voluntarily adopting the Greenhouse Gas Protocol for measuring and reporting our carbon emissions.

As we have no office or vehicles, we have no scope 1 or 2 emissions as an organisation, so we have looked at our scope 3 emissions in as much detail as possible.

From the period from 1st January to 31st May 2021, we have calculated our carbon impact as 0.1 tonnes, the equivalent of driving about 600km in an average car.

Included in the figures above are emissions from business travel, goods that we have bought, and an estimate of the impact of our computer use. Data is calculated using BEIS conversion factors where relevant.

It should be noted that the impact from business travel is lower than might be expected, due to the national lockdown, and as things open up and our business expands, we will probably see a higher footprint. On the other hand, we have also taken business decisions that will keep our footprint low, such as sourcing second-hand goods, and deciding not to have an office. All of our business processes are paperless. We are committed to active travel, with employees walking or cycling wherever possible.

Once we have taken possession of properties, we will attempt to monitor the carbon impact of those separately. In standard GGP reporting, emissions from tenants are not considered to be part of the organisational footprint. However, we recognise that as landlords we can influence (negatively or positively) the footprint of the building and we will work with all our tenants to measure and reduce this.

Financial Review

Key financial performance indicators

During the year we received income of £977,000 (prior year £4,929,000). This was predominantly grant income that had already been awarded to us. We had expenditure of £2,002,000 (prior year £437,000). Expenditure includes £1.5m of grants awarded under the Creative Workspace Resilience Fund (CWRF) programme, for which we received £1.3m funding at the end of the last financial year. The deficit of £1.025m in 2020-21 is therefore predominantly a timing issue between the recognition of the receipt of funds and the disbursements of the grants a few weeks later.

Outside of the CWRF, we have focused our attention on acquiring our first properties, and have spent little to date on raising funds. This is because we want to establish a track record of property management before looking for further funding. This is reflected in the breakdown of expenditure in note 5. Our total expenditure excluding CWRF was £420,000 (£390,000 in 2019-20) which is less than originally budgeted, due primarily to deciding to work remotely and with a smaller team than originally envisaged.

At the year end, our cash and current assets position is strong as we have drawn down just over half of our original seed funding but have not yet completed on our first property.

Going concern

The Trustees have reviewed our five year financial plan and also a more detailed cashflow forecast for the next 15 months to determine whether the charity has adequate resources to continue. The cashflow forecast takes a prudent view of the future, including all known commitments but excluding potential sources of income. The five year plan is reviewed at least every

quarter and whenever a major decision is to be taken to ensure that the charity does not over commit its resources.

As a result of these reviews, the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

One of our overarching aims is to provide financial stability to the sector. This means ensuring that we do not enter into commitments that we cannot fund, as noted above, and also that we have sufficient reserves to fund an orderly wind up should it be decided that the organisation should not continue. For this reason, the charity aims to have at least three months' running costs in reserve plus additional winding up costs. This means a target reserve level of approximately £150,000.

The charity currently has free reserves of £13,770. The low level of reserves is due to the fact that we are currently funded by start-up grants and all of our activities are funded by restricted reserves. However, over time, we would expect to hold our target level of reserves in unrestricted funds.

Principal risks and uncertainties

The charity maintains a risk register which is reviewed by Trustees every quarter. The main risks to our business (and mitigations) are as follows:

Increased risk to financial stability of studio providers

We know that there were a number of financial pressures on studio providers even before the Covid crisis. Creative Land Trust was set up as one solution, to try to alleviate the pressures of ever-increasing rents and short term leases. However, we have seen the impact of Covid on studio provider reserves, and we now anticipate that we may need to provide further support on our sites than we had initially envisaged. Our mitigation is to concentrate some of our initial fundraising on fit out funding alongside further capital acquisitions.



Changes to the national planning regime reduce the availability of potential workspace

The government consultation “Planning for the Future” sets out potential sweeping changes to the planning regime, including more freedom to convert unused property into residential. This could reduce the amount of potential workspace. Our mitigation for this is to focus on local planning authorities to continue to work within their existing plans for creative zones, and more generally to make the economic and social case for investing in creative workspace.

Fundraising

We do not currently fundraise from the public. As we are still in start-up mode, we have focussed our attention this year on acquiring our first property. The small amount of fundraising activity undertaken so far has been targeted approaches to grant making and social investment organisations. We do not use third party organisations for fundraising activities.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee (charity number 1182876) and was set up by a Memorandum and Articles of Association on 25 March 2019. The Articles of Association have subsequently been amended on 6 November 2019.

The charitable objects are ‘to promote arts, crafts and craftsmanship for the public benefit, in particular, but not exclusively, by providing or facilitating access to affordable workspace for the production of arts and crafts to those in need’.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. We have two Artist Trustees at any time. Other board members are recruited through an open recruitment process and Trustee vacancies are posted on our website.

Trustees are provided with an induction pack, and we aim to run a trustee

training session at least once a year.

Organisational structure and decision making

The Board of Trustees governs the charity. The Board meets at least four times a year.

The Board has three sub-committees, set up to consider issues in detail. These are;

- Finance, Audit and Risk Committee
- Property Committee
- Development Committee

The organisation is run by a Chief Executive and four other permanent members of staff. This executive team makes day-to-day operational decisions, within a scheme of delegation from the Board.

Executive pay is governed by a remuneration policy, which, among other things, sets out that pay will be reviewed annually and that the Trustees are responsible for reviewing pay levels.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Creative Land Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Trustees' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The Trustees' annual report has been approved by the Trustees on 30th September 2021 and signed on their behalf by:

Alexandra Notay

Independent Auditor's Report to members of Creative Land Trust

Opinion

We have audited the financial statements of Creative Land Trust (the 'charitable company') for the year ended 31 May 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 May 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively,

may cast significant doubt on the Creative Land Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.



Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We enquired of management and the finance, audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
 - We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

5 October 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL



Statement of Financial Activities (incorporating the Income and Expenditure account)

Year ended 31 May 2021

| | | Restricted Funds | Unrestricted Funds | Total Funds | Total Funds |
|------------------------------------|------|--------------------|--------------------|--------------------|------------------|
| | | 2021 | 2021 | 2021 | 2020 |
| | | £ | £ | £ | £ |
| | Note | | | | |
| Income From | | | | | |
| Donations | 2 | 973,030 | – | 973,030 | 4,928,539 |
| Investment income | 3 | 3,784 | 16 | 3,800 | 214 |
| Total Income | | 976,814 | 16 | 976,830 | 4,928,753 |
| Expenditure on | | | | | |
| Raising Funds | 4 | 8,268 | – | 8,268 | 46,018 |
| Charitable Activities | 4 | 1,993,596 | 101 | 1,993,697 | 390,746 |
| Total Expenditure | | 2,001,864 | 101 | 2,001,965 | 436,764 |
| Net Movement in Funds | | (1,025,050) | (85) | (1,025,135) | 4,491,989 |
| Reconciliation of Funds | | | | | |
| Total Funds Brought Forward | | 4,483,585 | 13,855 | 4,497,440 | 5,451 |
| Net movement in Funds | 11 | (1,025,050) | (85) | (1,025,135) | 4,491,989 |
| Total Funds carried forward | | 3,458,535 | 13,770 | 3,472,305 | 4,497,440 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 11 to the financial statements.

Balance Sheet

As at 31 May 2021

| | | 2021 | 2020 |
|--|------|------------------|------------------|
| | | £ | £ |
| | Note | | |
| Fixed Assets | | | |
| Tangible Fixed Assets | 8 | 439,826 | 1,167 |
| | | 439,826 | 1,167 |
| Current Assets | | | |
| Debtors | 9 | 22,969 | 1,848,984 |
| Cash at bank and in hand | | 3,078,167 | 2,665,699 |
| | | 3,101,136 | 4,514,683 |
| Creditors: Amounts falling due within one year | 10 | (68,657) | (18,410) |
| Net current assets | | 3,032,479 | 4,496,273 |
| Total Net Assets | | 3,472,305 | 4,497,440 |
| Charity Funds | | | |
| Restricted Funds | 11 | 3,458,535 | 4,483,585 |
| Unrestricted Funds | 11 | 13,770 | 13,855 |
| | | 3,472,305 | 4,497,440 |

Approved by the trustees on: 30th September 2021

and signed on their behalf by:

Registered Company No: 11367824

A Notay, Trustee & Co-chair

Statement of Cash flows

Year ended 31 May 2021

| | | 2021 | 2020 |
|---|------|------------------|------------------|
| | | £ | £ |
| | Note | | |
| Cash flows from operating activities | | | |
| Net (expenditure) / income for the reporting period | | (1,025,135) | 4,491,989 |
| Depreciation | 6 | 400 | 33 |
| Interest Earned | 3 | (16) | (214) |
| Decrease / (increase) in debtors | 9 | 1,826,015 | (1,822,115) |
| Increase / (decrease) in creditors | 10 | 50,247 | (32,814) |
| Net cash flows provided by operating activities | | 851,511 | 2,636,879 |
| Cash flows from investing activities | | | |
| Purchase of fixed assets | 8 | (439,059) | (1,200) |
| Interest received | 3 | 16 | 214 |
| Net cash used in investing activities | | (439,043) | (986) |
| Cashflows from financing activities | | | |
| Repayment of borrowing | | - | (5,000) |
| Net cash used in financing activities | | - | (5,000) |
| Change in cash and cash equivalents in year | | 412,468 | 2,630,893 |
| Cash and cash equivalents at the start of the year | | 2,665,699 | 34,806 |
| Cash and cash equivalents at the end of the year | | 3,078,167 | 2,665,699 |

1. Accounting Policies

a) Statutory information

Creative Land Trust is a charitable company limited by guarantee and is incorporated in England.

The registered office address is Invicta House, 108-114 Golden Lane, London EC1Y 0TL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (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 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.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The impact of COVID-19 has been included in the charity's planning for the future and the going concern assumption takes this into consideration. The approach to the going concern assessment has been explained in the Trustees' annual report.

e) 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund Accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) 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:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. This includes bid-writing and other efforts to secure grants.
- Expenditure on charitable activities includes the costs of acquiring and managing property and undertaking policy and campaign work to further the purposes of the charity.

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

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on the proportion of direct expenses attributable to those activities.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

l) Tangible Fixed assets

Expenditure on properties is recognised as an asset at the point where we are legally committed to purchase the property and if there are no outstanding conditions. Prior to this, deposit and associated acquisition costs are recognised as an asset under construction in the balance sheet and is not depreciated until the asset is brought into use.

Properties are treated as tangible fixed assets, not investment properties, as they are held in order to pursue our charitable objects.

Items of equipment are capitalised where the purchase price exceeds £1,000 and where the economic benefit will last for more than one year.

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer Equipment: 3 years

m) Debtors

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

n) 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.

o) 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.

p) 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.

q) Pensions

The charity operates one defined contribution scheme and makes contributions to another. The pension charge represents the amounts payable by the charity to the schemes in respect of the year. The assets of the schemes are held separately from those of the charity in independently administered funds.

2. Income from donations

| | Restricted Funds | Unrestricted Funds | Total |
|--|------------------|--------------------|----------------|
| | 2021 | 2021 | 2021 |
| | £ | £ | £ |
| Donations | 10,000 | – | 10,000 |
| Grants From | | | |
| Arts Council England | 155,250 | – | 155,250 |
| Bloomberg Philanthropies | 550,134 | – | 550,134 |
| GLA – Creative Workspace Resilience Fund | 250,000 | – | 250,000 |
| Architectural Heritage Fund | 7,646 | – | 7,646 |
| Total Funds | 973,030 | – | 973,030 |

Prior Year

| | Restricted Funds | Unrestricted Funds | Total |
|--|------------------|--------------------|------------------|
| | 2020 | 2020 | 2020 |
| | £ | £ | £ |
| Grants From | | | |
| GLA (Main programme) | 2,340,798 | 25,000 | 2,365,798 |
| Arts Council England | 262,875 | – | 262,875 |
| Bloomberg Philanthropies | 949,866 | – | 949,866 |
| GLA – Creative Workspace Resilience Fund | 1,350,000 | – | 1,350,000 |
| Total Funds | 4,903,539 | 25,000 | 4,928,539 |

GLA (Main programme), Arts Council England and Bloomberg Philanthropies funding makes up the original seed funding for the Creative Land Trust.

3. Income from investments

| | Restricted Funds | Unrestricted Funds | Total |
|--------------------|-----------------------------|-------------------------------|--------------|
| | 2021 | 2021 | 2021 |
| | £ | £ | £ |
| Investment income | 3,784 | 16 | 3,800 |
| Total Funds | 3,784 | 16 | 3,800 |

Prior Year:

| | Restricted Funds | Unrestricted Funds | Total |
|--------------------|-----------------------------|-------------------------------|--------------|
| | 2020 | 2020 | 2020 |
| | £ | £ | £ |
| Investment income | - | 214 | 214 |
| Total Funds | - | 214 | 214 |

4a. Analysis of Expenditure – Current Year

| | Raising Funds | Building our Portfolio | Policy and Campaign | Charitable Activities | Support Costs | Governance Costs | 2021 Total | 2020 Total |
|--------------------------------|---------------|------------------------|---------------------|------------------------------------|----------------|------------------|------------------|----------------|
| | £ | £ | £ | Creative Workspace Resilience Fund | £ | £ | £ | |
| Salary Costs | 3,866 | 157,582 | 2,481 | 18,343 | 103,703 | 30,244 | 316,219 | 22,750 |
| Grant expenses | - | - | - | 1,536,314 | - | - | 1,536,314 | - |
| Consulting | - | 7,800 | - | 26,290 | 13,532 | - | 47,622 | 386,846 |
| Legal and professional fees | - | 9,702 | 19,568 | - | 18,842 | 11,520 | 59,632 | 13,896 |
| Other | 90 | 15 | 5 | 680 | 41,358 | 30 | 42,178 | 13,272 |
| | 3,956 | 175,099 | 22,054 | 1,581,627 | 177,435 | 41,794 | 2,001,965 | 436,764 |
| Allocation of Support Costs | 3,490 | 154,487 | 19,458 | - | (177,435) | - | - | - |
| Allocation of Governance Costs | 822 | 36,389 | 4,583 | - | - | (41,794) | - | - |
| | 8,268 | 365,975 | 46,095 | 1,581,627 | - | - | 2,001,965 | |
| | 46,018 | 353,565 | 21,640 | 15,541 | - | - | - | 436,764 |

4b. Analysis of Expenditure – Prior Year

| | Raising Funds | Charitable Activities | | | | Support Costs | Governance Costs | 2020 Total |
|--------------------------------|---------------|------------------------|---------------------|------------------------------------|--|----------------|------------------|----------------|
| | | Building our Portfolio | Policy and Campaign | Creative Workspace Resilience Fund | | | | |
| | £ | £ | £ | £ | | £ | £ | £ |
| Salary Costs | - | 7,202 | - | 6,544 | | 7,203 | 1,801 | 22,750 |
| Grant expenses | - | - | - | - | | - | - | - |
| Consulting | 46,018 | 80,984 | 20,640 | 8,910 | | 184,235 | 46,059 | 386,846 |
| Legal and professional fees | - | 2,475 | - | - | | 6,321 | 5,100 | 13,896 |
| Other | - | - | 1,000 | 87 | | 12,185 | - | 13,272 |
| | 46,018 | 90,661 | 21,640 | 15,541 | | 209,944 | 52,960 | 436,764 |
| Allocation of Support Costs | - | 209,944 | - | - | | (209,944) | - | - |
| Allocation of Governance Costs | - | 52,960 | - | - | | - | (52,960) | - |
| Total Expenditure | 46,018 | 353,565 | 21,640 | 15,541 | | - | - | 436,764 |

5. Grant Making activities

| | Grants to institutions | Support Costs | Total |
|------------------------------------|---------------------------|------------------|------------------|
| | 2021 | 2021 | 2021 |
| | £ | £ | £ |
| Creative Workspace Resilience Fund | 1,536,314 | 45,313 | 1,581,627 |
| Total Funds | 1,536,314 | 45,313 | 1,581,627 |

The following institutions received material grants (£30,000 or more) through the Creative Workspace Resilience Fund:

| | £ |
|------------------------|---------|
| SPACE studios | 127,600 |
| ACAVA | 102,928 |
| ACME | 95,700 |
| Bow Arts | 89,320 |
| Artists Studio Company | 63,800 |
| Cell Project Space | 38,280 |
| Cockpit Arts | 35,995 |
| V22 London Ltd | 31,900 |

Grants were awarded to 83 recipients and ranged from £2,000 to £127,600. The average award was £18,500.

Prior Year

| | Grants to institutions | Support Costs | Total |
|------------------------------------|---------------------------|------------------|---------------|
| | 2020 | 2020 | 2020 |
| | £ | £ | £ |
| Creative Workspace Resilience Fund | – | 15,541 | 15,541 |
| Total Funds | – | 15,541 | 15,541 |

6. Net expenditure for the year

This is stated after charging:

| | 2021 £ | 2020 £ |
|-------------------------|-----------|-----------|
| Depreciation | 400 | 33 |
| Auditor's Remuneration: | | |
| Audit Fee | 9,600 | 4,250 |
| Other services | 3,415 | 2,913 |

7. Staff costs and numbers, and trustee remuneration

| | 2021 | 2020 |
|--------------------------|----------------|---------------|
| | £ | £ |
| Wages and Salaries | 276,483 | 20,346 |
| National Insurance Costs | 32,087 | 2,404 |
| Pension Contributions | 7,649 | - |
| Total Staff costs | 316,219 | 22,750 |

The average number of people employed by the charity during the year was as follows:

| | 2021 | 2020 |
|-------|------|------|
| Total | 5.1 | 0.3 |

The following number of employees received salary benefits (excluding employer pension costs and employer's national insurance) during the year between:

| | 2021 | 2020 |
|-------------------|------|------|
| £120,000–£129,999 | 1 | - |

The charity considers its key management personnel to be the Chief Executive and the Trustees. The total employment benefits of the Chief Executive were £138,946 (2020: £18,006).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustees claimed any expenses during this or the previous financial year.

8. Tangible Fixed Assets

| | Computer Equipment | Assets Under Construction | Total |
|----------------------------------|-----------------------|------------------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| Brought forward as at 1 Jun 2020 | 1,200 | - | 1,200 |
| Additions in year | - | 439,059 | 439,059 |
| As at 31 May 2021 | 1,200 | 439,059 | 440,259 |
| Depreciation | | | |
| Brought forward as at 1 Jun 2020 | 33 | - | 33 |
| Charge in year | 400 | - | 400 |
| As at 31 May 2021 | 433 | - | 433 |
| Net Book Value | | | |
| As at 31 May 2021 | 767 | 439,059 | 439,826 |
| As at 31 May 2020 | 1,167 | - | 1,167 |

All of the above assets are used for charitable purposes. The asset under construction relates to acquisition costs and deposit paid for Stone Studios as at the balance sheet date.

9. Debtors

| | 2021 | 2020 |
|----------------------------|---------------|------------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | - | 498,984 |
| HMRC (Taxation) | 5,173 | - |
| Prepayments | 151 | - |
| Accrued income | 17,645 | 1,350,000 |
| Total debtors | 22,969 | 1,848,984 |

10. Creditors

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Due within one year | | |
| Trade creditors | 10,207 | 4,647 |
| HMRC (Taxation and PAYE) | - | 9,513 |
| Other creditors | 1,066 | - |
| Accruals | 57,384 | 4,250 |
| Total Creditors due within one year | 68,657 | 18,410 |

11a. Movement in Funds (Current year)

| | Balance at 1 Jun 2020 | Income | Expenditure | Balance at 31 May 2021 |
|---------------------------------------|--------------------------|----------------|--------------------|---------------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | | | | |
| General Funds | 13,855 | 16 | (101) | 13,770 |
| Restricted Funds | | | | |
| Main Programme Funding | 3,149,126 | 719,168 | (412,591) | 3,455,703 |
| Creative Workspace Resilience Fund | 1,334,459 | 250,000 | (1,581,627) | 2,832 |
| Architectural Heritage Fund | - | 7,646 | (7,646) | - |
| Total Funds | 4,497,440 | 976,830 | (2,001,965) | 3,472,305 |

Purpose of restricted funds:

Main Programme Funding: Seed funding granted to acquire buildings and support the operations of Creative Land Trust before it becomes self-sufficient.

Creative Workspace Resilience Fund - fund to provide financial support for studio providers experiencing financial difficulties due to COVID-19.

Architectural Heritage Fund: Project funding to assess viability of restoring a heritage building.

11b. Movement in funds (prior year)

| | Balance at 1 Jun 2019 | Income | Expenditure | Balance at 31 May 2020 |
|---------------------------------------|--------------------------|------------------|------------------|------------------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | | | | |
| General Funds | 5,451 | 25,214 | (16,810) | 13,855 |
| Restricted Funds | | | | |
| Main Programme Funding | - | 3,553,538 | (404,413) | 3,149,126 |
| Creative Workspace Resilience Fund | - | 1,350,000 | (15,541) | 1,334,459 |
| Total Funds | 5,451 | 4,928,752 | (436,764) | 4,497,440 |

12. Analysis of net assets between funds (current year)

| | Restricted | Unrestricted | Total |
|-----------------------|-------------------|---------------------|------------------|
| | 2021 | 2021 | 2021 |
| | £ | £ | £ |
| Tangible Fixed Assets | 439,826 | - | 439,826 |
| Current Assets | 3,087,366 | 13,770 | 3,101,136 |
| Current liabilities | (68,657) | - | (68,657) |
| Total | 3,458,535 | 13,770 | 3,472,305 |

Prior year:

| | Restricted | Unrestricted | Total |
|-----------------------|-------------------|---------------------|------------------|
| | 2020 | 2020 | 2020 |
| | £ | £ | £ |
| Tangible Fixed Assets | 1,167 | - | 1,167 |
| Current Assets | 4,500,828 | 13,855 | 4,514,683 |
| Current liabilities | (18,410) | - | (18,410) |
| Total | 4,483,585 | 13,855 | 4,497,440 |

13. Statement of Financial Activities (incorporating the Income and Expenditure account)

Prior Year

| | Restricted Funds | Unrestricted Funds | Total Funds |
|------------------------------------|---------------------|-----------------------|------------------|
| | 2020 | 2020 | 2020 |
| | £ | £ | £ |
| Income From | | | |
| Donations and Legacies | 4,903,539 | 25,000 | 4,928,539 |
| Investment income | – | 214 | 214 |
| Total Income | 4,903,539 | 25,214 | 4,928,753 |
| Expenditure on | | | |
| Raising Funds | 46,018 | – | 46,018 |
| Charitable Activities | 373,936 | 16,810 | 390,746 |
| Total Expenditure | 419,954 | 16,810 | 436,764 |
| Net Movement in Funds | 4,483,585 | 8,404 | 4,491,989 |
| Reconciliation of Funds | | | |
| Total Funds Brought Forward | – | 5,451 | 5,451 |
| Net movement in Funds | 4,483,585 | 8,404 | 4,491,989 |
| Total Funds carried forward | 4,483,585 | 13,855 | 4,497,440 |

14. Related Party Transactions

There are no related party transactions or balances to disclose for this financial year (2020: £5,000 was paid to C Gertler, a Trustee, to settle amounts advanced to the charity in the previous year, £nil was outstanding at year end).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

15. Taxation

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

16. Capital Commitments

At the balance sheet date, the charity had entered into an agreement to enter into a 999-year lease at a peppercorn rent on a property which was due for completion in August 2021. The deposit for this was paid before year end and has been included (together with acquisition costs) as an Asset Under Construction.

17. Legal position of the charity

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

Administrative and Reference information

Company number 11367824
Country of incorporation England & Wales

Charity number 1182876
Country of registration England & Wales

Registered office: Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Operational Address: Note that we do not have a physical office. The best way to contact us is to email admin@creativelandtrust.org

Trustees (all in place during the year and up to the date of this report)

Catherine Webster (Co-Chair)

Alex Notay (Co-Chair)

Malene Oddershede Bach (appointed 10th September 2020)

Philip Bier

Natalie Carter

James Cooksey

Michael Davis

Candida Gertler OBE

Sue-Lin Heng

John Lewis

Alice Millest

Pawan Sharma

Krupa Thakrar

Emmanuel Unaji (appointed 10th September 2020)

Artist Ambassadors:

Haroon Mirza
Daniel Silver
Yinka Shonibare CBE

Key management:

Gordon Seabright,
Chief Executive Officer

Bankers:

The Co-operative Bank
P.O. Box 101, 1 Balloon Street, Manchester
M60 4EP

Solicitors:

Burges Salmon LLP, One Glass Wharf,
Bristol, BS2 0ZX

Auditors:

Sayer Vincent LLP
Chartered Accountants and Statutory
Auditor, Invicta House, 108-114 Golden
Lane, LONDON, EC1Y 0TL



Making Space for Art