

Year ended
31 May 2024

Annual Report and Accounts





Studios are to artists what laboratories are to scientists, music rooms are to musicians and factories are to industrialists – without them cultural production simply cannot be pursued.

If London is to survive as a creative capital, if the art schools that produced three generations of ground-breaking artists' work are going to continue as places of innovation then we have to provide sustainable working spaces for artists at all stages of their careers.

Those artists best placed to maintain a vibrant cultural life in this city are now seeking working spaces and opportunities in Berlin, Barcelona and Brussels as well as leaving for Margate, Bristol and Brighton.

We must do what we can to stem this receding tide of talent and potential. Creative Land Trust can begin to help us find it once more.

Sir Antony Gormley, OBE

Supporter of Creative Land Trust

creativelandtrust.org

 Creative Land Trust

 @creativelandtrust

Introduction

Why we're here

Creative Land Trust was founded to tackle a long-standing problem for London, and indeed other global cities – to reverse the loss of long-term, affordable workspace for creatives.

London's competitiveness as a global city is built on its vibrant creative sector. Our creative industries have a GVA contribution of £152bn a year nationally, representing almost 6% of the economy. The sector creates jobs at three times the UK average. London is a cultural powerhouse, but its very success is pricing artists and makers out of our city.

The loss of affordable workspace, and consequent outflow of artists, presents a serious threat to the wellbeing and prosperity of a city so reliant on creativity for its success. According to (pre-COVID) research conducted for the Mayor of London, 24% of sites containing artists' workspaces were at risk of closure.

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 seeking to build a new financial and operating model to secure long term, affordable workspace that would otherwise be unattainable. We want to bring new money and new spaces into the sector, whether this is through acquiring virtual freeholds in new buildings or bringing heritage assets back into life as studios.

We partner with studio providers, local authorities, funders and developers to bring together opportunities to create or preserve studio space in the long term.

Our Vision

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

Our Mission

To build a portfolio that supports more than 1,000 artists across London: spaces that will be available to artists and makers over the long term and at affordable levels.

Introduction from co-chairs

With completion and letting of Alice Billing House (South Block), we now have a second fully occupied property and our third partnership with a studio provider.

The works were completed within our planned timescale and under budget, allowing occupation in early spring 2024. We're really grateful to London Borough of Newham, Architectural Heritage Fund, Greater London Authority and LLDC (London Legacy Development Corporation) for support for this project.

The project also launched two inclusive culture-led regeneration programmes in Stratford High Street, the Local Social Workbook and Alice Billing Connects programmes, offering more opportunities for creativity for local people in Stratford to engage with the arts in the run up to official launch. It was an incredibly proud moment for the entire Board of Trustees to attend the celebration event and hear the Mayor of Newham and some of our artist tenants praise so effusively the commitment and contributions of our fantastic Executive team

We are now pressing ahead with our ambitious plans for the North Block, thanks to initial funding from the National Lottery Heritage Fund.

Having secured our third property last year (at Friary Park in North Acton with partners at Mount Anvil), we can now announce a fourth property at Holborn Viaduct with partners Dominus. Our Property Committee have remained diligent, focussed on our long-term mission and generous with their time in supporting these complex and diverse acquisitions. Our thanks to Sue-Lin Heng who ably chairs the Property Committee

Despite the ongoing challenges of the economic environment, we have been successful in raising grants against heritage properties but the Board are conscious of the need to find other ways to fund ongoing acquisitions and operations and ensure secure financial footing for the long term. Our Finance, Audit and Risk Committee continue to analyse all financial proposals and operating budgets in detail and we thank them for their diligence and commitment to good governance of the Trust.

Now that we have a portfolio of varied properties, our Development committee have proactively been revisiting our fundraising strategy to determine how we can best deliver long term affordable space utilising a mix of funding sources. We are so grateful to Alice Millest, as chair of the Development Committee, for giving us the benefit of her specialist impact investing expertise.

The CLT team are always keen to meet with new investors, philanthropists and developers to discuss our innovative blend of funding and opportunities to work with us to generate financial and social returns by providing space for culture and creativity across London.

We want to thank our fellow trustees, Artist Ambassadors and staff for all the hard work in the last year. In particular we want to offer our sincerest thanks to Gordon Seabright, our outgoing CEO, who has led the team through our start-up phase, dealing calmly with a series of unexpected challenges such as COVID and inflation and being a consistent champion of the creative industries and London's artist communities. We welcome Annie Clements as interim CEO and thank her and the team for a seamless transition in a very busy period.

Introduction from co-chairs

Continued...

We would like to recognise the contribution of three Trustees who have stepped down since our last annual report; Philip Bier, whose experience as both an artist and a landlord made his input particularly valuable to Property Committee and Board meetings; Michael Davis, who was the original chair of the Property Committee and brought great property expertise, and Pav Sharma, who was the original chair of the Development Committee and gave us insights into the investment universe

After five eventful years as Co-Chairs of the Trust we are deeply proud of all that has already been achieved and the significant innovations the Trust has pioneered that are being replicated as far away as Sydney! Having moved the Trust from idea through proof of concept and into operation it is time for new leadership for the next chapter of growth. Therefore we are stepping back as co-chairs (but remaining as Trustees) and welcoming Andy Martin, who joins Creative Land Trust after a lengthy and distinguished career in property, including as Senior Partner of Chartered Surveyors, Strutt & Parker and as UK CEO of international multi-disciplinary property advisers, BNP Paribas Real Estate. We hope that Andy will find the role as rewarding as we have and wish him and the team every success in continuing to Make Space for Art across London.

Finally, we would like to express our thanks for the ongoing support of our founding partners and funders, Mayor of London, Arts Council England, Bloomberg Philanthropies and Outset Contemporary Art Fund who have enabled the Trust to grow beyond its initial concept phase and into an operating entity.

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 2024.

Administrative and reference information set out on page 44 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.



Wallis Road Studios. Photograph: Sylvie Belbouab

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, achievements and performance

Our current 2021-25 strategy (available on our website) sets out how we will achieve our objectives.

This is broken into four primary workstreams:

1. Building our portfolio

We acquire freehold or long-leasehold properties that will be operated by workspace providers. We aim to safeguard affordability and long-term stability for London's creative practitioners. Through achieving good pricing, seizing innovative opportunities and fundraising success (see below) we have secured three properties to date and have announced a fourth.

During 2023-24 we completed works at the South Block at Alice Billings House, having split delivery of this complex project into two phases to allow us to activate part of the property as soon as possible. We have now begun the development stage work on the North Block.

We also announced a new partnership with Dominus to occupy the ground floor of their development at Holborn Viaduct.

Summary of our properties to date:

	Description	Tenure	Lettable area (sq. ft.)	Status	Value	Tenants	Number of Artists / Makers supported	Gross rental income to CLT
Wallis Road Studios	Newbuild residential in Hackney Wick	999 year lease	30,000	Completed and occupied	£4.5m	Cell Studios, Mainyard Studios	150	£162k p.a.
Alice Billings House (South block)	Heritage property in central Stratford	25 year lease	3,000	Completed and occupied	£1.2m	Grow Studios	28	£21k p.a.
Friary Park	Newbuild residential in North Acton	999 year lease	4,600	Will complete autumn 2024	n/a	Not yet in occupation	Estimated – 20-30	Not yet ready for occupation
Alice Billings House (North block)	Heritage property in central Stratford	25 year lease	3,000	CLT have agreement for lease and raising further funding to develop	n/a	Not yet in occupation	Estimated – 30	Not yet ready for occupation
Holborn Viaduct	Newbuild mixed use space	40 year lease	9,000	Heads of Terms	n/a	Not yet in occupation	Estimated – 50	Not yet ready for occupation

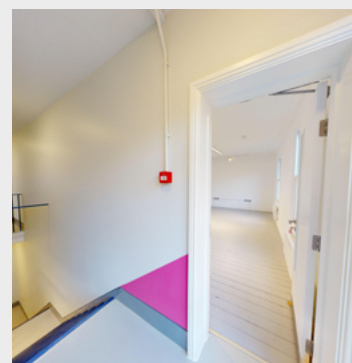
Alice Billings House Opening day



Photographs: Monika Szolle



Photograph: Andrew Baker and The National Lottery Heritage Fund



Photographs: Before and after – Creative Land Trust

As well as these projects, we continue to develop a healthy pipeline of other property opportunities which are geographically diverse and range from industrial heritage buildings to brand new development

2. Managing the portfolio

We completed the works at the South Block of Alice Billing on time and under budget, and welcomed the first artists there in February 2024. All of the studios are now occupied.

Wallis Road is fully occupied and has been for most of its first full year of operation. There is space for up to 150 artists and makers, and tenants are made up of painters, sculptors, photographers, installation artists, fashion designers, textile designers, ceramicists, wig makers, screen printers, set designers, perfumiers, musicians and recording artists.

Feedback from the artists so far has been extremely positive – see “measuring our impact” below for more information on this.

We have also begun the tender process for finding a partner for Friary Park, which will open in early 2025.

3. Achieving financial sustainability

Our aim is to achieve a sustainable model, that is where our properties fund themselves and our operating costs and we can build a small reserve.

We assess all potential properties against financial benchmarks to ensure that the end rental cost to the artist will be affordable, while generating sufficient return to cover financing and central costs.

We also model contingency plans so that if we are unsuccessful in raising future growth funding (either repayable or philanthropic), we can keep the existing properties running as a going concern.

During the last year we were delighted to be awarded £250,000 unrestricted funding from Bloomberg Philanthropies (with a further £250,000 receivable in autumn 2024) to support our ongoing operations so that we can focus on raising money for capital acquisitions and works.

We were also awarded further money to support the Alice Billing House project, primarily from the National Lottery Heritage Fund, who have granted up to £467,000 for the development stage of the (listed) North Block project.

In total, we have so far added over £3m of additional financing to our original £7.5m seed funding. (This does not include the £1.6m that we were awarded to distribute to studio providers as part of the Creative Workspace Resilience Fund in 2020).

4. 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.

We want to ensure that this value is recognised, and that the artists that add this value gain long term security. We aim to provide evidence to developers and local authorities about the value of secure and affordable creative space so that it can be built into future planning opportunities.



I became involved in with the CLT for the simple reason that it's imperative for the cultural wellbeing of our capital to accommodate and support artists. Art is at the very core of creativity and without it we are stale. London and the UK is quickly becoming inhospitable for creative practices, which needs to be thoroughly addressed immediately.

Haroon Mirza, Artist Ambassador
Creative Land Trust

We participate in the drafting of Local Planning policy that embeds the delivery of affordable workspace, and we have worked with the industry as a whole to draft a straightforward clause that can be integrated into planning agreements.

We also work with studio providers and other creative industries to provide input into policies and initiatives and to collaborate to achieve our wider goals.

Some examples of this;

- We have contributed to the GLA's Workspace Advisory Group.
- We have provided financial and other advice to arts organisations who are trying to secure properties.
- We have shown various developers and public sector bodies around Wallis Road and Alice Billing House to help them understand creative workspace and the benefits of providing it.
- We have spoken at various industry events, reaching new audiences, to make the case for long term affordable creative workspace provision.
- We have engaged with several statutory and private funders to demonstrate the benefits to local councils and their communities, the economic potential of supporting creative space development.
- We are frequently approached by developers, councils and colleagues outside London for advice on creative workspace.
- We have discussed the potential for other cities (UK and Internationally) to replicate a Creative Land Trust model and shared our learnings from start up in this regard.

Strategy review

It has now been five years since we incorporated and began our mission. While we have achieved a lot in this time, our original plan to go from nothing to a fully self-sufficient £40m property portfolio within five years now seems rather ambitious, particularly given the number of world-changing events since 2019.

We have created good foundations. From our original seed funding we have secured three properties and announced a fourth. And we have a large pipeline of potential opportunities.

We've shown that we can bring both a new build mixed-use development and a historic unused property into new creative uses.

We've been successful in raising funds from grant-making organisations and have developed an innovative revenue sharing approach for individuals and institutions to support us.

However, other fundraising has been challenging, and we have learned that bringing properties from opportunities to fully functioning artist studios takes time. Since our original strategy was set, inflation and interest rates have soared, making it even more challenging to secure finance. These factors have also impacted on the organisations and individuals whom we seek to support.

We are currently in the process of reviewing our strategy and planning for the next five years which will focus on how we scale up from this position.



I am so happy in this space. It's the first space I have been able to afford on my own and it has given me a lot more confidence in my business and I am now beginning to see how I can increase my business..

Tenant survey respondent

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.

Measuring our impact

The activities listed in the “Achievements, activities and performance” section above describe some of our progress this year. However, we are mindful that these are mostly outputs rather than wider social outcomes.

During the year, we developed and put in place an evaluation framework to measure impact and we have started to collect data within it.

We look to measure our impact against the headings in our Social Impact Statement (published on our [website](#)).

Financial stability

Intention: 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.

Impact so far: This is our second year of collecting data. We survey artists when they start at a property and also annually.

Some data highlights so far;

- 93% of respondents to our 2024 starter forms cited “affordability” as the reason for taking space in our properties
- 86% needed more space to develop their practice or to improve their working conditions
- over 90% of respondents agreed or strongly agreed that their space was affordable.

We also ensure that our business practices support financial stability; for example by working with artists and SMEs and ensuring they are paid fairly and promptly. During 2023-24 our average payment time was 11 days (2022-23: 11 days), and we paid 97% of invoices within 30 days. (2022-23: 95%)

We are also an accredited London Living Wage employer and are recognised by the Mayor of London’s Microbusiness Good Work Standard.

Finally, through our activities we are supporting three studio providers with long term lease agreements at affordable rents.

Inspirational Environments

Intention: We want our spaces to enhance a local sense of place, be a positive addition to cultural infrastructure and inspire users and passers by.

Impact so far: We surveyed our artist tenants during the year about a number of factors including their views on the building.

87% of respondents agreed or strongly agreed that “being in this community of creative people is supportive” and that “The spaces and services are well designed for my needs”. 78% agreed or strongly agreed that “My engagement with communities has extended during this tenancy”. 95% of new starters considered that being part of a creative community was important to them.

In future we will also consider how we can measure the impact of artist space on the local communities. We ran the “Alice Billing Connects” programme with our partners, Hive Curates, which has been taking place in Stratford. This has involved school visits, story telling and community workshops amongst other activities. The work will continue with Grow Studios, our new tenants, and we hope to be able to evaluate the impact on artists and on the community from this engagement programme.

Sustainability

Intention: Net Zero by 2025

Impact so far: See the Carbon Reporting section of this report.

Accessibility

Intention: We want to create accessible spaces, both physically and socially, which reflect the communities they serve. We will monitor this in partnership with our tenants.

Impact so far: Last year we reported that at 68% of Wallis Road tenants lived within three miles of the studios. 63% of tenants at Alice Billing House live in the London Borough of Newham (against an initial target of 50%).

From our first artists' survey, 27% of respondents identified with an ethnic minority grouping, and 50% were female. 13% identified as coming from an economically disadvantaged background, but the vast majority were educated to at least Higher Education level. 13% identified as living with a disability or long term health condition.

We also design spaces to ensure physical accessibility that meets all needs. Our two occupied buildings meet "Approved Document M" requirements, the standard for accessible buildings.

We will continue to monitor statistics and consider what further steps we can take to make our spaces available and accessible to all.

Systemic change

Intention: We are seeking to;

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

Impact so far: We continue to meet frequently with property owners, developers and local planning authorities and now run monthly tours around Wallis Road to show what can be achieved in mixed use developments. This has led to many conversations about including creative space in future developments.

During the year we have been working on a project with representatives from the property sector, local authorities and studio providers to agree draft wording for planning obligations to deliver affordable workspace. In addition, we participate in the development of local planning policy with the London Boroughs to agree the parameters for the delivery of affordable workspace. Representatives from other cities have been in contact with us to find out more about the project and take similar steps.

The City of Sydney has recently announced that it will also be founding a Creative Land Trust based on our model.

Carbon Reporting and Sustainability

In September 2020 Creative Land Trust declared a climate emergency and adopted a sustainability policy and action plan. We review this regularly. As part of this we measure and report our carbon emissions even though it is not required for an organisation of our size.

Carbon Reporting

We have voluntarily adopted the Greenhouse Gas Protocol for measuring and reporting our carbon emissions, including scope 3 emissions where we can measure them.

	YE May 2024	YE May 2023
	CO ₂ e	CO ₂ e
Travel	0.22	0.33
Purchased Goods	0.44	0.54
Computer Usage	0.16	0.17
	0.83	1.04

The figures above are gross, that is before any offsets are considered. We have been using a carbon budget for the year and used less than budgeted.

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.

All of our business processes are paperless. We are committed to active travel, with employees walking or cycling wherever possible and using public transport where it is not. If we were to have travelled by car instead of public transport for all our journeys this year then this would have added over a tonne of carbon emissions.

We were also able to use funding from the Arts and Culture Impact Fund (formerly part of NESTA) to help our tenants at Wallis Road fit out to a higher standard, achieving BREEAM Very Good. For the Alice Billing project, we have specified materials and processes that improve energy efficiency.

At present tenant emissions are not included in the above reporting. However we will be looking to measure these and work with tenants to ensure our buildings are as sustainable as possible.

We have included environmental questions in our surveys. From this, we know that 96% of survey respondents reach the studios by walking, cycling or public transport. 95% report that they recycle products arising from their practice. There are also initiatives in place on site to swap and share materials.

Financial review

Key financial performance indicators

During the year we received income of £1,892,000 (prior year £936,000). In total £1,052,000 was income received for (and spent) on building works at Alice Billing South Block, and a further £235,000 was received towards the development stage of Alice Billing North Block. We were also delighted to received £250,000 of new unrestricted funding from Bloomberg Philanthropies. The remainder of our income came from our growing property portfolio and the last payments from our original seed funding.

We had expenditure of £849,000 (prior year £631,000), which includes £299,000 of professional costs compared to £123,000 last year. £260,000 of this relates to works at Alice Billing – not just property related but also activities undertaken as part of the GLA funded High Streets For All initiative.

Not included in expenditure in the Statement of Financial Activities are capital additions of £908,000, the vast majority of which relates to the building works at Alice Billing which has been capitalised as a leasehold improvement.

The surplus of £1,043,000 in 2023–24 predominantly reflects the fact that grant income towards capital purchases and works is accounted for within income in the SOFA, but the capital purchase itself is accounted for as an asset. To clarify this in our reporting, the Trustees have designated an asset reserve to reflect the value of our capital properties (and loans used against them).

Going concern

The Trustees have reviewed our five year financial plan and also a more detailed cashflow forecast for 2 years from the balance sheet date 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 and two year cash flow 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 day-to-day operations on a much reduced basis 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 some additional contingencies to cover redundancies and legal fees. This means a target reserve level of approximately £240,000.

The charity currently has free reserves of £260,000, up from £89,000 at the start of the year.

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 in securing future funding

The cost of living crisis and high interest rates make it more challenging for us to raise money both from donations and from potential investors. We plan to mitigate this by reallocating our resources towards fundraising and investigating new sources of financing.

Unable to purchase enough properties to become self-sufficient

To become self-sufficient we had targeted a larger property portfolio (approx. £40m) in our original strategy which would support our operations through rental income. Without further funding we cannot do this and therefore need to find other ways to become self-sufficient. Mitigation is to look at other ways to secure studio space and to become self-sufficient financially.

Fundraising

We are signed up to the Code of Fundraising Practice and have internal policies around donation acceptance. We do not use third-party fundraisers.

Our fundraising strategy is focused on institutions, major donors, corporate partners and legacies. We have received no complaints about our fundraising activity.



We've been here for nearly two years now and we're starting to employ people... my business is going from strength to strength. Having a space like this allows us to do more events for the community and more development activity for the next generation of screenprinters – it breeds a very healthy spirit of collaboration.

Ricky Byrne, Mesh & Blade

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 were subsequently amended on 30th September 2021.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. 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. A small 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 3rd October 2024 and signed on their behalf by:

A. Notay

Trustee and Co-chair

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 2024 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 2024 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.

Date: 18 October 2024

Fleur Holden

Senior Statutory Auditor
for and on behalf of

Sayer Vincent LLP,
Statutory Auditor
110 Golden Lane,
London, EC1Y 0TG

Statement of Financial Activities

(incorporating the Income and Expenditure account)

Year ended 31 May 2024

		Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds	Total Funds
		2024	2024	2024	2024	2023
		£	£	£	£	£
Note						
Income From						
Donations	2	50,000	–	250,000	300,000	637,797
Investment income		36,484	–	5,632	42,116	21,687
Charitable activities	4	422,397	–	1,127,693	1,550,090	276,900
Total Income		508,881	–	1,383,324	1,892,206	936,384
Expenditure on						
Raising Funds		39,929	–	147,112	187,041	159,019
Charitable Activities		344,388	59,420	258,218	662,026	471,885
Total Expenditure	5a	384,318	59,420	405,330	849,067	630,904
Net Income / (expenditure) for the year		124,563	(59,420)	977,995	1,043,139	305,480
Transfers between funds	10	(233,494)	1,040,192	(806,698)	–	–
Net movement in Funds		(108,931)	980,772	171,297	1,043,139	305,480
Reconciliation of Funds						
Total Funds Brought Forward		1,307,432	5,052,856	88,631	6,448,919	6,143,439
Total Funds carried forward		1,198,501	6,033,628	259,928	7,492,057	6,448,919

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 10 to the financial statements.

Balance Sheet

As at 31 May 2024

		2024 £	2023 £
	Note		
Fixed Assets			
Tangible Fixed Assets	7	6,488,173	5,639,338
		<u>6,488,173</u>	<u>5,639,338</u>
Current Assets			
Debtors	8	45,231	114,473
Short term deposits		255,000	85,000
Cash at bank and in hand		<u>1,487,920</u>	<u>1,359,045</u>
		1,788,151	1,558,518
Creditors: Amounts falling due within one year	9	<u>(192,372)</u>	<u>(48,937)</u>
Net current assets		1,595,779	1,509,581
Total assets less current liabilities		8,083,952	7,148,919
Creditors: amounts falling due in more than one year	9	(591,895)	(700,000)
Total Net Assets		7,492,057	6,448,919
Charity Funds			
Restricted Funds	10	1,198,501	1,307,432
Designated funds:	10	6,033,628	5,052,856
General Funds	10	<u>259,928</u>	<u>88,631</u>
		7,492,057	6,448,919

Approved by the trustees on: 3rd October 2024

and signed on their behalf by

A Notary

Trustee and Co-Chair:

Registered Company No: 11367824

Statement of Cash flows

Year ended 31 May 2024

		2024	2023
		£	£
	Note		
Cash flows from operating activities			
Net income for the reporting period		1,043,139	305,480
Depreciation	7	59,420	9,847
Interest earned		(42,116)	(21,687)
Decrease / (increase) in debtors	8	69,242	(44,474)
Increase / (decrease) in creditors	9	35,330	(68,988)
Net cash flows provided by operating activities		1,165,015	180,178
Cash flows from investing activities			
Purchase of fixed assets	7	(908,256)	(878,326)
Interest received		42,116	21,687
Net cash used in investing activities		(866,140)	(856,639)
Change in cash and cash equivalents in year		298,875	(676,461)
Cash and cash equivalents at the start of the year		1,444,045	2,120,506
Cash and cash equivalents at the end of the year		1,742,920	1,444,045

Analysis of cash and cash equivalents and of net debt

	At 1 June 2023	Cashflows	At 31 May 2024
Cash at bank and in hand	1,359,045	128,875	1,487,920
Short term deposits	85,000	170,000	255,000
Total cash and cash equivalents	1,444,045	298,875	1,742,920
Loans falling due within one year	-	(108,105)	(108,105)
Loans falling due after more than one year	(700,000)	108,105	(591,895)
Cash and cash equivalents less net debt	744,045	298,875	1,042,920

Notes to the accounts

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:

110 Golden Lane,
London
EC1Y 0TG

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 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.

Rental income is recognised when it is due from the tenants.

1. Accounting Policies

Continued...

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. Designated funds are unrestricted funds earmarked by the trustees for particular 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, and also activities relating to securing repayable finance.
- Expenditure on charitable activities includes the costs of 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) 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.

j) Operating leases

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

Rent receivable is credited on a straight-line basis over the term of the lease.

k) 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.

Land and buildings are revalued on a regular basis and gains and losses on revaluation are recognised in the Statement of Financial Activities and in a revaluation reserve in the Balance Sheet.

1. Accounting Policies

Continued...

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:

Leasehold Improvements	Over the remaining life of the lease
Computer Equipment	3 years
Plant and Machinery	10-20 years

l) 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.

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.

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

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
	2024	2024	2024
	£	£	£
Grants From			
Greater London Authority	50,000	-	50,000
Bloomberg Philanthropies	-	250,000	250,000
Total Funds	50,000	250,000	300,000

Prior Year

	Restricted Funds	Unrestricted Funds	Total
	2023	2023	2023
	£	£	£
Donations	-	1,000	1,000
Grants From			
Arts Council England	146,625	-	146,625
Greater London Authority	490,172	-	490,172
Total Funds	636,797	1,000	637,797

3. Income from investments

	Restricted Funds	Unrestricted Funds	Total
	2024	2024	2024
	£	£	£
Investment income	36,484	5,632	42,116
Total Funds	36,484	5,632	42,116

Prior Year

	Restricted Funds	Unrestricted Funds	Total
	2023	2023	2023
	£	£	£
Investment income	21,074	614	21,687
Total Funds	21,074	614	21,687

4. Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total
	2024	2024	2024
	£	£	£
Rental income	-	165,430	165,430
Recharged Service Charges	-	43,913	43,913
Contractual income	-	918,350	918,350
Architectural Heritage Fund	116,880	-	116,880
National Lottery Heritage Fund	182,796	-	182,796
Greater London Authority	105,869	-	105,869
Other grants	16,852	-	16,852
Total Income from charitable activities	422,397	1,127,693	1,550,090

All income relates to "building our portfolio" activity.
Contractual income relates to building works at Alice Billing House.

Prior Year

	Restricted Funds	Unrestricted Funds	Total
	2023	2023	2023
	£	£	£
Rental income	-	92,651	92,651
Recharged Service Charges	-	43,913	43,913
Contractual income	-	22,500	22,500
Greater London Authority	65,131	-	65,131
Architectural Heritage Fund	27,705	-	27,705
Transport for London	25,000	-	25,000
Total Income from charitable activities	117,837	159,064	276,900

5a. Analysis of Expenditure – Current Year

	Raising Funds	Charitable Activities			Support Costs	Governance Costs	2024 Total	2023 Total
		Building our Portfolio	Policy and Campaign	Creative Workspace Resilience Fund				
	£	£	£	£	£	£	£	
Salary Costs (Note 6)	136,151	95,750	12,992	-	61,168	58,820	364,882	364,114
Property Running Costs	-	40,672	-	-	-	-	40,672	50,981
Financing	-	21,000	-	-	-	-	21,000	21,345
Professional fees	-	259,266	-	-	24,935	14,880	299,081	122,990
Legal fees	-	35,220	-	-	3,600	-	38,820	10,347
Depreciation	-	59,420	-	-	-	-	59,420	9,847
Other	12,251	514	78	441	11,691	217	25,191	51,280
	148,401	511,842	13,071	441	101,395	73,917	849,067	630,904
Allocation of Support Costs	22,348	77,078	1,968	-	(101,395)	-	-	-
Allocation of Governance Costs	16,292	56,191	1,435	-	-	(73,917)	-	-
Total Expenditure 2023	187,041	645,112	16,473	441	-	-	849,067	
Total Expenditure 2022	159,019	441,884	29,583	418	-	-		630,904

5b. Analysis of Expenditure – Prior Year

	Raising Funds	Charitable Activities			Support Costs	Governance Costs	2023 Total
		Building our Portfolio	Policy and Campaign	Creative Workspace Resilience Fund			
	£	£	£	£	£	£	£
Salary Costs (Note 6)	105,802	134,158	10,147	-	75,245	38,762	364,114
Property Running Costs	-	50,981	-	-	-	-	50,981
Financing	-	21,345	-	-	-	-	21,345
Professional fees	98	95,558	11,425	-	1,989	13,920	122,990
Legal fees	-	10,347	-	-	-	-	10,347
Depreciation	-	9,847	-	-	-	-	9,847
Other	10,389	910	62	418	38,920	582	51,280
	116,289	323,146	21,634	418	116,154	53,264	630,904
Allocation of Support Costs	29,296	81,408	5,450	-	(116,154)	-	-
Allocation of Governance Costs	13,434	37,331	2,499	-	-	(53,264)	-
Total Expenditure 2023	159,019	441,884	29,583	418	-	-	630,904

5c. Net expenditure / (income) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	59,420	9,847
Operating lease rentals receivable – property	(165,430)	(92,651)
Auditor's Remuneration:		
Audit fee	12,400	11,600
Other services	635	1,700

6. Staff costs and numbers, and trustee remuneration

	2024 £	2023 £
Wages and Salaries	322,627	320,106
National Insurance Costs	32,621	34,538
Pension Contributions	9,635	9,470
Total Staff costs	364,882	364,114

Pension contributions totalling £904 were payable and are included in creditors at year end (2023: £905).

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

	2024	2023
Total	5.8	5.0

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

	2024	2023
£120,000–£129,999	1	1
£60,000–£69,999	2	1

The charity considers its key management personnel to be the Chief Executive and the Trustees. The total employment benefits of the Chief Executive including employer's National Insurance and pension were £138,905 (2023: £139,482).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

There were no trustees' expenses in this financial year (2023: £48 for one member for meeting expenses).

7. Tangible Fixed Assets

	Buildings (Virtual freeholds)	Leasehold Improvements	Assets under construction	Plant and Machinery	Computer Equipment	Total
	£	£	£	£	£	£
Cost/Valuation						
Brought forward as at 1 Jun 2023	4,663,328	533,247	398,647	53,596	1,200	5,650,018
Additions in year	-	185,836	722,420	-	-	908,256
Transfers in year	-	1,025,614	(1,025,614)	-	-	-
As at 31 May 2024	4,663,328	1,744,698	95,452	53,596	1,200	6,558,274
Depreciation						
Brought forward as at 1 Jun 2023	-	7,932	-	1,549	1,200	10,680
Charge in year	-	54,485	-	4,935	-	59,420
As at 31 May 2024	-	62,417	-	6,483	1,200	70,100
Net Book Value						
As at 31 May 2024	4,663,328	1,682,281	95,452	47,112	-	6,488,174
As at 31 May 2023	4,663,328	525,315	398,647	52,047	-	5,639,338

All of the above assets are used for charitable purposes.

Buildings are on a 999 year lease.

The historic cost of Buildings is £4,138,328 and the depreciated cost would be £3,972,795 if depreciated over 50 years.

8. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	-	27,060
Prepayments	2,575	3,300
Accrued income	42,656	84,113
Total debtors	45,231	114,473

9. Creditors

	2024	2023
	£	£
Creditors due within one year		
Trade creditors	31,146	26,991
Other creditors	18,407	919
VAT creditor	25,053	14,027
Accruals	9,660	7,000
Loan	108,105	-
Total Creditors due within one year	192,372	48,937
Creditors due in more than one year		
Long term loan	591,895	700,000
	591,895	700,000

The long term loan represents financing from NESTA's Arts and Culture Impact Fund. The loan is for a period of 8 years at a fixed interest rate of 3%. Capital repayments will begin in June 2024 and will complete in May 2030. It is secured on Block A of Wallis Road.

	2024	2023
	£	£
Repayments due within 1-5 years	452,553	452,553
Repayments due in more than 5 years	139,341	247,447
	591,895	700,000

10a. Movement in Funds (Current year)

	Balance at 1 Jun 2023	Income	Expenditure	Transfers	Balance at 31 May 2024
	£	£	£		£
Unrestricted Funds					
General Funds	88,631	1,383,324	(405,330)	(806,698)	259,928
Designated Funds					
Fixed assets – Historic Cost	4,554,978	–	(59,420)	908,255	5,403,813
Fixed assets – Revaluation Reserve	497,878	–	–	–	497,878
Alice Billing future phases	–	–	–	131,936	131,936
Total Designated	5,052,856	–	(59,420)	1,040,192	6,033,628
Restricted Funds					
Main Programme Funding	1,279,968	86,484	(103,017)	(69,826)	1,193,610
Creative Workspace Resilience Fund	1,920	–	(441)	–	1,480
GLA – other grants	25,543	105,869	(78,001)	(50,000)	3,411
National Lottery	–	182,796	(202,860)	20,064	–
LLDC	–	16,852	–	(16,852)	–
Architectural Heritage Fund	–	116,880	–	(116,880)	–
Total Restricted	1,307,431	508,881	(384,318)	(233,494)	1,198,501
Total Funds	6,448,918	1,892,206	(849,067)	–	7,492,057

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. Residual expenditure is to store and retrieve reporting data.

Architectural Heritage Fund: Project funding towards restoring Alice Billing.

GLA Other grants – High Streets for All scheme.

National Lottery – Funding for development stage of Alice Billing North Block.

LLDC – Funding to support the delivery of public realm enhancements at Alice Billing House.

Purpose of designated funds

Funds are designated to match the value of assets less outstanding liability on loans funding those assets. There is also a designated fund to allocate income received for future phases of the Alice Billing project.

Transfers

Transfers into designated funds represent the purchase of assets. Where the transfer is from restricted funds, these assets were funded by grant funding, and at that point the terms of any restrictions are deemed to have been discharged. Transfers out of unrestricted funds into restricted represent CLT matched funding towards a project.

10b. Movement in funds (prior year)

	Balance at 1 Jun 2022	Income	Expenditure	Transfers	Balance at 31 May 2023
	£	£	£		£
Unrestricted Funds					
General Funds	15,097	160,677	(87,143)	-	88,631
Designated Funds					
Fixed assets – Historic Cost	4,272,981	-	(9,847)	291,844	4,554,978
Fixed assets – Revaluation Reserve	497,878	-	-	-	497,878
Total Designated	4,770,859	-	(9,847)	291,844	5,052,856
Restricted Funds					
Main Programme Funding	1,253,255	657,870	(439,198)	(191,959)	1,279,968
Creative Workspace Resilience Fund	2,337	-	(417)	-	1,920
GLA – other grants	29,594	65,132	(69,183)	-	25,543
TfL Feasibility	-	25,000	(25,115)	115	-
Architectural Heritage Fund	72,295	27,705	-	(100,000)	-
Total Restricted	1,357,482	775,707	(533,914)	(291,844)	1,307,431
Total Funds	6,143,438	936,384	(630,904)	-	6,448,919

11. Analysis of net assets between funds

Current year:

	Restricted	Designated	Unrestricted	Total
	2024	2024	2024	2024
	£	£	£	£
Tangible Fixed Assets	-	6,488,173	-	6,488,173
Current Assets	1,390,874	131,936	265,341	1,788,151
Current liabilities	(192,372)	-	-	(192,372)
Long term liabilities	-	(586,482)	(5,413)	(591,895)
Total	1,198,502	6,033,627	259,928	7,492,058

Prior year:

	Restricted	Designated	Unrestricted	Total
	2023	2023	2023	2023
	£	£	£	£
Tangible Fixed Assets	-	5,639,338	-	5,639,338
Current Assets	1,282,835	-	275,683	1,558,518
Current liabilities	(48,937)	-	-	(48,937)
Long term liabilities	-	(586,482)	(113,518)	(700,000)
Total	1,233,899	5,052,856	162,165	6,448,919

12. Prior Year Statement of Financial Activities

	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds
	2023	2023	2023	2023
	£	£	£	£
Income From				
Donations	636,797	–	1,000	637,797
Investment income	21,074	–	613	21,687
Charitable activities	117,837	–	159,064	276,900
Other trading income	–	–	–	–
Total Income	775,707	–	160,677	936,384
Expenditure on				
Raising Funds	159,019	–	–	159,019
Charitable Activities	374,895	9,847	87,143	471,885
Total Expenditure	533,914	9,847	87,143	630,904
Net Income / (Expenditure) for the year	241,793	(9,847)	73,534	305,480
Transfers between funds	(291,844)	291,844	–	–
Net movement in Funds	(50,051)	281,997	73,534	305,480
Reconciliation of Funds				
Total Funds Brought Forward	1,357,483	4,770,859	15,097	6,143,439
Total Funds carried forward	1,307,432	5,052,856	88,631	6,448,919

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

13. Operating lease commitments receivable as a lessor

Amounts receivable under non-cancellable operating leases are as follows for each of the following periods:

	2024	2023
	£	£
Less than one year	184,597	162,666
One to five years	377,940	459,551
	562,537	622,217

14. Operating lease commitments

Amounts payable under non-cancellable operating leases are as follows for each of the following periods:

	2024	2023
	£	£
Less than one year	10,122	-
One to five years	40,488	-
More than five years	202,440	-
	253,050	-

15. Related Party Transactions

There were no related party transactions during the year. There are no donations in either period from related parties which are outside the normal course of business and no restricted donations from related parties.

16. Taxation

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

17. Capital Commitments

There were no capital commitments at the balance sheet date.

18. 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	United Kingdom
Charity number	1182876
Country of registration	England & Wales
Registered office:	110 Golden Lane London EC1Y 0TG

Please note: the best way to contact us is to email info@creativelandtrust.org

Trustees:

(all in place during the year and up to the date of this report unless otherwise stated)

Catherine Webster (Co-Chair to 3rd October 2024)

Alex Notay (Co-Chair to 3rd October 2024)

Andy Martin (from 3rd October 2024)

Malene Oddershede Bach

Philip Bier (to 1st December 2023)

Natalie Carter

James Cooksey

Michael Davis (to 25th January 2024)

Candida Gertler OBE

Sue-Lin Heng

Alice Millett

Pawan Sharma (to 1st January 2024)

Krupa Thakrar

Daniel Silver

Artist Ambassadors:

Emmanuel Unaji

Yinka Shonibare CBE

Haroon Mirza

Florence Peake

Key management:

Gordon Seabright, Chief Executive Officer

Bankers:

The Co-operative Bank

P.O. Box 101,
1 Balloon Street,
Manchester
M60 4EP

Auditor:

Sayer Vincent LLP

Chartered Accountant and Statutory Auditor
110 Golden Lane
London
EC1Y 0TG

Solicitors:

Bates, Wells and Braithwaite London LLP

10 Queen St Pl,
London
EC4R 1BE

Burges Salmon LLP

One Glass Wharf,
Bristol,
BS2 0ZX

Russell Cooke LLP

8 Bedford Row,
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Dechert LLP

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