



Year Ended
31 May 2025

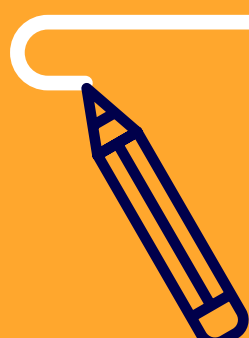
Annual Report
and Accounts



The Creative economy

The Key Numbers

£125bn



is the GVA (gross value added) contribution of the UK creative industries



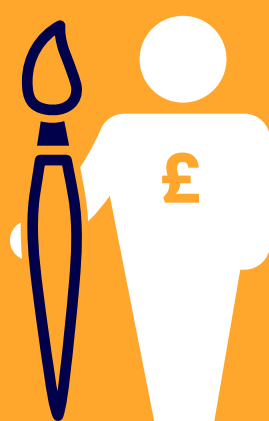
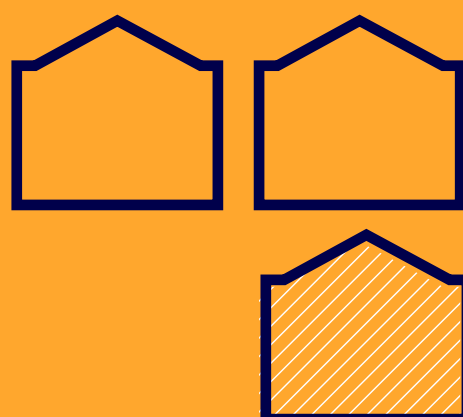
28%

of the creative industries workforce are self-employed workers, double the wider UK workforce



£46bn

The UK creative industries export £46bn of goods and services annually



1.8m

Jobs are accounted for by the UK creative industries

1 in 3

cultural production spaces forecast to be at risk in London

creativelandtrust.org

in Creative Land Trust

@ @creativelandtrust

Data source: <https://www.wearecreative.uk/champion/statistics/> & GLA data (2023)

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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. The UK creative industries have a GVA (gross value added) contribution of £125bn representing almost 6% of the economy, and collectively they export £46bn of goods and services – 14% of all UK services exports. The sector creates jobs at three times the UK average and employs 1.8m people, 28% of which are self-employed. London is a cultural powerhouse, but artists and makers are being priced out.

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. Allied to a lack of funding for the sector where UK creative industries generate 6% of the UK's GVA but receive only 1% of research funds. This leads to a precarious future and lack of innovation. Artists are driven to more affordable markets and greater stability to the detriment of the London art market.

Creative Land Trust is working to reverse that trend. Partnering with studio providers, local government and property owners, we are striving to secure long term, affordable workspace that would otherwise be unattainable. We want to continue bringing new money and new spaces into the sector, employing our experience and expertise. We are actively seeking new partners.

We partner with studio providers, local authorities, funders and developers to create new studios and preserve existing space for the long term.

➤ Our Vision

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

➤ Our Mission

To build a portfolio of workspace that supports artists across London, delivering spaces that will be available to artists and makers for the long term and at affordable levels.

Introduction from the Chair of Trustees

Creative Land Trust is now providing affordable workspace for nearly 200 artists and creatives, and we aim to provide space for around 150 more by the end of 2027.

I am pleased to present the Creative Land Trust's Annual Report and Accounts for the year ended 31st May 2025. I was privileged to be invited to become the Chair of the Trust in October 2024 and I am grateful to Cath Webster and Alex Notay for the leadership they provided for the Charity's first five years, to establish a stable base on which Creative Land Trust can now grow.

Shortly after taking up the role as Chair, I invited Annie Clements to become our CEO. Annie became a consultant to Creative Land Trust in June 2023 and had assumed the Interim CEO role when Gordon Seabright left in June 2024. Annie brings a wealth of experience and has settled well into her role.

In the last year, we have acquired our second virtual freehold property securing workspace for artists and creatives at Friary Park in Acton – a Mount Anvil development in partnership with Peabody Trust. This will open in 2026.

We are pressing ahead with our plans for the renovation at the North Block of Alice Billing House in Stratford in partnership with the London Borough of Newham, thanks to funding from the National Lottery Heritage Fund and others, including Garfield Weston and the Architectural Heritage Fund.

Now that we have a portfolio of varied properties, it is time to revisit our fundraising strategy to determine how we can best deliver more long-term affordable space.

While we have been successful in raising grants to rescue Alice Billing House from the Heritage at Risk list, we have an ongoing need to secure funding for our ongoing operations as well as to increase our portfolio of permanent affordable workspace for artists and creatives.

We are always keen to meet with new investors, philanthropists and developers to discuss how we can work together to benefit social returns by providing space for culture and creativity across London.

Alongside the delivery of affordable workspace for artists and creatives, we are also actively involved in developing new policy to support the delivery of more affordable workspace and, in particular, we are looking to embed a base level of fitout in new buildings where affordable workspace is provided as part of planning obligations. Dubbed 'Cat Art' this level of fitout is proposed to be included in viability analysis informing S106 negotiations for new developments and is intended to make the delivery of affordable workspace affordable for the providers. As the grant funding market becomes ever-more competitive it is not always possible for studio providers to secure the funding necessary to take a new building from shell and core finish to the point at which it can be partitioned into studios for occupation by artists and creatives.

Introduction from the Chair of Trustees

Continued...

I would like to thank my fellow Trustees who have welcomed and supported my introduction to the Trust; and I would like to thank our Artist Ambassadors and our staff for all the hard work in the last year.

I would also like to recognise the contribution of Candida Gertler, Alice Millest and Krupa Thakrar who have stepped down as Trustees. They have been instrumental in the success to date of Creative Land Trust.

Finally, I would like to recognise 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 into an operating entity.

Andy Martin
Chair of Trustees



The work of Creative Land Trust is so important for London's future – creatives need inspiring places to work, and our city needs the presence of artists and makers to continue being vibrant and culturally rich.

Yinka Shonibare, CBE Artist Ambassador, Creative Land Trust

Trustees' Report

The Trustees present their report and the audited financial statements for the year ended 31st May 2025.

Reference and administrative information set out on page 45 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

Trustees' Report

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 original strategy set out how the Charity was to be established to achieve its objectives and to 2025, that strategy achieved a base upon which we can continue to grow and increase our provision of affordable workspace with a view to becoming self-sustaining from property income in due course.

1. Building our portfolio

We have acquired freehold or long-leasehold properties operated by experienced studio providers in order to safeguard affordability and long-term stability for London's creative practitioners. Through achieving good pricing, seizing innovative opportunities and fundraising success we have secured space for nearly 200 artists and creatives to date, and we have agreed terms to accommodate 150 more.

During 2023-24 we completed renovation works at the South Block of Alice Billing House, having split delivery of this complex project into two phases to allow us to activate part of the property as soon as possible. Having successfully raised £3.8m we are now beginning the delivery phase of the North Block. This block features a Grade II listed fire-hose drying tower. The project is anticipated to be completed and ready for occupation by artists in 2027. It is being brought forward in partnership with the London Borough of Newham and will provide new community outreach opportunities upon completion.

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	33,000	Completed and occupied	£5.2m	Cell Projects, Mainyard Studios	150	£162k p.a.
Alice Billing House (South block)	Heritage property in central Stratford	25 year lease from LB Newham	3,000	Completed and occupied	£1.1m	Grow Studios	28	£21k p.a
Friary Park	Newbuild residential in North Acton	996 year lease	4,600	Currently being fitted out for occupation in 2026	£0.5m	TBC	Estimated – 20-30	Not yet ready for occupation
Alice Billing House (North block)	Heritage property in central Stratford	25 year lease from LB Newham	3,000	CLT has an agreement for lease	n/a	Not yet in occupation. Refurbishment ongoing	Estimated – 30	Not yet ready for occupation

Trustees' Report

We are also continuing to work closely with Dominus to secure the ground floor of their development at Holborn Viaduct, and we will let and open Friary Park, Acton in 2026.

We continue to consider other property opportunities elsewhere in London where we are looking to work in partnership with property owners. We will also consider management agreements with Studio Providers where CLT will bear operational cost and void risk in return for a greater share of the rent paid by artists and creatives.

2, Managing the portfolio

We continue to remain in close and regular contact with the Studio Providers that operate our existing properties. Wallis Road is operated by Mainyard Studios and Cell Projects and has been fully occupied since 2023. Each operator provides a different environment for the occupying artists and supports different practices, including painters, sculptors, photographers, installation artists, fashion designers, textile designers, ceramicists, wig makers, screen printers, set designers, perfumiers, musicians and recording artists in the various studio types.

Alice Billing House South block is operated by Grow Studios, which has implemented a very successful programme of outreach in Newham, which has seen local people engaged in, amongst other things, the production of a hand stitched supper cloth now proudly displayed in the entrance hall to the building.



3. Achieving financial sustainability

Our aim remains to achieve a sustainable model 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 artists will be affordable, while generating sufficient return to cover committed 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.

Photograph: Monika Szolle Photography

Trustees' Report

During the last year we were delighted to receive a further £250,000 of unrestricted funding from Bloomberg Philanthropies to support our ongoing operations. This follows on from funding of £250,000 provided to us by Bloomberg Philanthropies in the year ended 31 May 2024. We are now focussed on raising money for future operations and capital works.

In March 2025 the National Lottery Heritage Fund confirmed it would provide £2.9m of funding to support further re-building and refurbishment works at Alice Billing House, Stratford. An additional £0.9m in match funding from other sources was secured to support this project.

We have so far added over £5.6m 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 wide reaching economic and social value, helping to regenerate areas by stimulating local business growth, attracting inward investment and supporting 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.

We continue to participate in the drafting of regional and local planning policy that embeds the delivery of affordable workspace, and we are working with the GLA to promote to local authorities a straightforward clause that can be integrated into planning agreements. In addition, we have developed a base level of fitout ('Cat Art') that we consider should be delivered by developers obliged to provide affordable workspace through planning agreements on new developments. Currently affordable workspace is often provided to shell and core finish and necessitates significant additional expense by studio providers to bring it into occupation. This additional expense is ultimately repaid through higher rents charged to artists and creatives.

Our work continues with studio providers and other creative industries providing input into policies and initiatives and collaborating to achieve our wider goals.

Examples of this include:

- We provide organisational and other advice to arts organisations who are trying to secure properties.
- We host tours of our existing buildings in partnership with the studio providers to help prospective new partners understand creative workspace and the benefits of providing it.
- We have spoken at various industry events and represented the creative sector at government led roundtables as new policy is formed.
- We have shared our experiences and expertise as other cities, both in the UK and internationally, look to provide more affordable workspace.

Trustees' Report

Strategy review

It has now been six years since we incorporated and began our mission. Our original vision assumed that we could leverage our income producing properties to provide monies for additional acquisitions and the delivery of further affordable workspace. While we have achieved much since 2019, our original plan to go from nothing to a fully self-sufficient £40m property portfolio within five years could not have anticipated the number of world-changing events since 2019. In particular, since our original strategy was set, inflation and interest rates have soared, and the affordable rents paid by artists and creatives leaves insufficient margin to afford repayable finance of any kind.

However, we have created good foundations. From our original seed funding we have secured properties in three London boroughs and announced a fourth. We also have a pipeline of potential opportunities.

We have shown that we can bring both a new build mixed-use development and a historic unused property into new creative uses. We have been successful in raising funds from grant-making organisations.

Fundraising is challenging but remains a constant obligation for the charity both for revenue funding and also capital. Bringing properties from opportunities to fully functioning artist studios takes time making it even more challenging to secure finance. These factors have also impacted the organisations and individuals whom we seek to support.

We have reviewed our strategy for the next 5-10 years and deduced that the critical mass of affordable workspace in one building is no less than 30,000 sq ft. Affordability for artists is also not just a rate per square foot and the size of a studio, its amenities and location have a bearing on affordability. In addition, different art practices can afford different levels of rent and our target in the future is to mix different practices in one building so that the higher rents subsidise the lowest affordable levels of rent for those practices most in need. In this way, we intend to develop a sustainable business that will generate sufficient income to cover our operational costs and negate the need for revenue fundraising.

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.

Trustees' Report

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.

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 third year of collecting data. We survey artists when they first occupy a property and also annually.

Some data highlights so far;

- 93% of respondents to our 2024 survey confirmed that having the space was important to sustaining their creative development

Further, starter data was collected during the period for all new tenants at Alice Billing House, which opened in early 2024 with:

- 62% citing they previously based their practice from home and 38% from another studio
- 100% responded that they were able to take space because it is affordable with 41% also citing its long-term nature.

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 2024-25 our average payment time was 13 days (2023-24: 11 days), and we paid 95% of invoices within 30 days. (2023-24: 97%)

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.

- 85% of respondents agreed or strongly agreed that the community of creative people was a supportive environment.
- 78% agreed that engagement with communities had extended during the tenancy.
- 89% believed that the spaces are well-suited to creative needs.
- Of the new starters, 86% agreed that being part of a creative community was important to them.

We continue to consider how best to measure the impact of artist space on the local communities. Our Studio Provider partner, Grow Studios at Alice Billing House South Block has implemented an extensive programme of community outreach, often coinciding with national and local cultural and heritage events such as Black History Month. They have also included artist residencies, workshops and other activities, including the production

Trustees' Report

of a supper cloth. The production of the supper cloth extended into the local community environment and brought together 314 participants over a seven month period. On evaluating the programme, Grow Studios has recorded the need for this work, for artists, our partners and for the local community.

Some of the feedback is included here:



I would work with Alice Billing House again and encourage other artists to participate in the programme because this type of programme is invaluable to other artists, especially from marginalised communities who do not apply for experiences, such as a local residency. I felt supported during the residency and the staff were accommodating and welcoming.

Marilyn J Fontaine, Artist

Thank you for holding the workshops. They're good for doing things with my family and community, and great for my mental health.

Ray, Participant

We felt trusted to bring our ideas forward – not just deliver someone else's plan.

Community Partner



Sustainability

Intention: Net Zero by 2025

Impact so far: See the Climate Impact and Sustainability 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: We request that priority is given to local artists in need of affordable space.

- Of the new starters at our Alice Billing Houses site, 79% travel to the studios from within the borough or a neighbouring one.
- 22% identify as ethnic minority
- 48% respondents were female
- 22% came from an economically disadvantaged background
- 78% had an education to a level of Higher Education
- Of our new starters, 17% consider themselves disabled.

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

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

Trustees' Report

Alice Billings House
Supper cloth community project



Photographs: Monika Szolle Photography

Trustees' Report

Systemic change

Intention: We are seeking to;

- Build a sustainable and replicable model for ownership of affordable workspace, and to
- 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 our sites to show what can be achieved in mixed use developments and heritage properties. Our expertise is often sought about how best to include creative space in future developments.

In addition to the draft wording for planning obligations, developed in consultation with representatives from the property sector, local authorities and studio providers, we have also identified a base level of fitout beyond shell and core that we consider should form the minimum specification that developers of new properties will provide to fulfil affordable workspace planning obligations. Cat Art, as we have named it, is now supported by the GLA and we are working with officers to embed the requirement in the next London Plan. It is our intention to promote this specification to London Boroughs as new Local Plans are developed so that the delivery of this level of fitout can be properly accounted for in viability analysis informing planning obligations for new permissions.

We continue to participate in the development of regional and local planning policy with the GLA and London Boroughs to agree the parameters for the delivery of affordable workspace.

Elsewhere, representatives from other cities, both within the UK and overseas, have sought our expertise as they look to develop new policy, create their own creative land trusts and deliver more affordable workspace for the creative sector. In May we were invited to the inaugural Creative Land Trust Summit funded by the Kenneth Rainin Foundation and promoted by the World Cities Culture Forum. Seventy-five representatives from around the world met to collaborate and agree parameters for supporting and retaining the creative sector in their cities to ensure a pipeline of new talent can continue to flow into theatres, art galleries, music venues, museums and performance spaces.

Trustees' Report

Climate Impact and Sustainability

In September 2020 Creative Land Trust declared a climate emergency and adopted a sustainability policy and action plan.

In April 2025, thanks to funding from the City Bridge Foundation, 3 Acorns Consultancy carried out an Eco-Audit on our organisation and premises. This involved an assessment of our current environmental performance, noting existing good practices and recommending improvement. We are in the process of implementing the recommendations where we can. For example, we have implemented a green tariff electricity supply at Friary Park and hope to introduce similar measures at all our properties in partnership with our Studio Providers to ensure our buildings are as sustainable as possible.

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.

Trustees' Report

Financial Review**Key financial performance indicators**

During the year we received income of £949,864 (prior year £1,892,206). We received £252,812 to complete the development stage of Alice Billing North Block and a further £181,975 was received as we commenced the North Block renovation project. We were also delighted to receive £250,000 of unrestricted funding from Bloomberg Philanthropies. The remainder of our income came from our property portfolio and bank interest.

We had expenditure of £789,656 (prior year £849,067), which includes £274,951 of legal and professional costs compared to £337,901 in 2024. £180,491 of this relates to works at Alice Billing.

The surplus for the year ended 31 May 2025 was £160,208 compared to a surplus of £1,043,139 in the year ended 31 May 2024. The 2024 surplus was due to income towards capital purchases and works being accounted for within income in the SOFA, but the capital purchase itself being recognised as an asset. Trustees have designated an asset reserve to reflect the value of our capital properties (and loans used against them).

In the year to 31 May 2025 capital additions totalled £449,087 the majority of which relates to the acquisition of the 996-year lease at Friary Park, Acton. This has been capitalised as a virtual freehold.

Going concern

The Trustees have reviewed our management accounts, budgets and the cash flow forecast to determine whether the charity has adequate resources to continue. The cash flow forecast takes a prudent view of the future, including all known commitments but excluding potential sources of income. The financial information including the 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 fund 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 £421,372 (31 May 2024 £259,928). This is higher than the target level of reserves, but Creative Land Trust operations are long term in nature so the target reserve level may be exceeded in any individual year.

Trustees' Report

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, and corporate partners. We have received no complaints about our fundraising activity.

We are currently actively engaged in raising revenue funding to support our future operations.

Trustees' Report

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 two sub-committees, set up to consider issues in detail. These are;

- Finance, Audit and Risk Committee
- Property Strategy and Funding 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.

Trustees' Report

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 a 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 29 January 2026 and signed on their behalf by:

A. Martin

Trustee and 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 2025 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 2025 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

Independent Auditor's Report

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.

Independent Auditor's Report

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 France, 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.

Independent Auditor's Report

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.

Jonathan Coyle
Senior Statutory Auditor
for and on behalf of

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

24 February 2026

Statement of Financial Activities

(Incorporating the Income and Expenditure account)

Year ended 31 May 2025

		Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds	Total Funds
		2025	2025	2025	2025	2024
		£	£	£	£	£
	Note					
Income From						
Donations	2	-	-	250,000	250,000	300,000
Interest received		27,637	-	9,495	37,132	42,116
Charitable activities	3	402,812	-	259,920	662,732	1,550,090
Total Income		430,449	-	519,415	949,864	1,892,206
Expenditure on						
Raising Funds		18,948	-	71,338	90,286	187,041
Charitable Activities		325,784	86,953	286,633	699,370	662,026
Total Expenditure	4	344,732	86,953	357,971	789,656	849,067
Net Income / (expenditure) for the year		85,717	(86,953)	161,444	160,208	1,043,139
Transfers between funds	9	(391,566)	391,566	-	-	-
Net movement in Funds		(305,849)	304,613	161,444	160,208	1,043,139
Reconciliation of Funds						
Total Funds Brought Forward		1,198,501	6,033,628	259,928	7,492,057	6,448,918
Total Funds carried forward		892,652	6,338,241	421,372	7,652,265	7,492,057

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 9 to the financial statements.

Balance Sheet

As at 31 May 2025

		2025	2024
		£	£
	Note		
Fixed Assets			
Tangible Fixed Assets	6	6,850,307	6,488,173
		<u>6,850,307</u>	<u>6,488,173</u>
Current Assets			
Debtors	7	81,735	45,231
Short term deposits		255,000	255,000
Cash at bank and in hand		<u>1,159,692</u>	<u>1,487,920</u>
		1,496,427	1,788,151
Creditors: Amounts falling due within one year	8	<u>(213,968)</u>	<u>(192,372)</u>
Net current assets		1,282,459	1,595,779
Total assets less current liabilities		<u>8,132,766</u>	<u>8,083,952</u>
Creditors: amounts falling due in more than one year	8	(480,501)	(591,895)
Total Net Assets		<u>7,652,265</u>	<u>7,492,057</u>
Charity Funds			
Restricted Funds	9	892,652	1,198,501
Unrestricted Funds:			
Designated funds	9	6,338,241	6,033,628
General Funds	9	<u>421,372</u>	<u>259,928</u>
		<u>7,652,265</u>	<u>7,492,057</u>

Approved by the Trustees on: 29 January 2026
and signed on their behalf by:

A Martin

Trustee and Chair:

Registered Company No: 11367824

Statement of Cash Flow

Year ended 31 May 2025

		2025	2024
		£	£
	Note		
Cash flows from operating activities			
Net income for the reporting period		160,208	1,043,139
Depreciation	6	86,953	59,420
Interest received		(37,132)	(42,116)
Decrease / (increase) in debtors	7	(36,504)	69,242
Increase / (decrease) in creditors	8	18,308	35,330
Net cash flows provided by operating activities		191,833	1,165,015
Cash flows from investing activities			
Purchase of fixed assets	6	(449,087)	(908,256)
Interest received		37,132	42,116
Loan repayment		(108,106)	-
Net cash used in investing activities		(520,061)	(866,140)
Change in cash and cash equivalents in year		(328,228)	298,875
Cash and cash equivalents at the start of the year		1,742,920	1,444,045
Cash and cash equivalents at the end of the year		1,414,692	1,742,920
Analysis of cash and cash equivalents and of net debt			
	At 1 June 2024	Cash flows	At 31 May 2025
Cash at bank and in hand	1,487,920	(328,228)	1,159,692
Short term deposits	255,000	-	255,000
Total cash and cash equivalents	1,742,920	(328,228)	1,414,692
Loans falling due within one year	(108,105)	(3,288)	(111,393)
Loans falling due after more than one year	(591,895)	111,394	(480,501)
Cash and cash equivalents less net debt	1,042,920	(220,122)	822,798

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.

Notes to the Accounts

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.

Notes to the Accounts

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.

Notes to the Accounts

2. Income from donations

	Restricted Funds	Unrestricted Funds	Total
	2025	2025	2025
	£	£	£
Grants From			
Bloomberg Philanthropies	-	250,000	250,000
Total Funds	-	250,000	250,000

Prior Year

	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

Notes to the Accounts

3. Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total
	2025	2025	2025
	£	£	£
Rental income	-	182,770	182,770
Recharged Service Charges	-	45,175	45,175
Contractual income	-	31,975	31,975
National Lottery Heritage Fund	252,812	-	252,812
Garfield Weston	150,000	-	150,000
Total Income from charitable activities	402,812	259,920	662,732

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

In February 2025 City Bridge Foundation confirmed that Creative Land Trust had been awarded a free Eco-audit. 3 Acorns Consultancy were paid £6,400 by City Bridge Foundation to complete the audit. (2024 nil). This amount is not recorded in the Financial Statements of Creative Land Trust.

Prior Year

	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

Notes to the Accounts

4a. Analysis of Expenditure – Current Year

		Charitable Activities						
	Raising Funds	Building our Portfolio	Policy and Campaign	Creative Workspace Resilience Fund	Support Costs	Governance Costs	2025 Total	2024 Total
	£	£	£	£	£	£	£	
Salary Costs (Note 5)	69,211	140,483	12,800	-	56,089	53,063	331,646	364,882
Property Running Costs	-	55,730	-	-	-	-	55,730	40,672
Financing	-	19,522	-	-	-	-	19,522	21,000
Professional fees	-	194,065	816	-	23,537	15,600	234,018	299,081
Legal fees	-	40,933	-	-	-	-	40,933	38,820
Depreciation	-	86,953	-	-	-	-	86,953	59,420
Other	2,151	1,106	-	474	17,123	-	20,854	25,191
	71,362	538,792	13,616	474	96,749	68,663	789,656	849,067
Allocation of Support Costs	11,069	83,569	2,111	-	(96,749)	-	-	-
Allocation of Governance Costs	7,855	59,309	1,499	-	-	(68,663)	-	-
Total Expenditure 2025	90,286	681,670	17,226	474	-	-	789,656	
Total Expenditure 2024	187,041	645,112	16,473	441	-	-		849,067

Notes to the Accounts

4b. Analysis of Expenditure – Prior Year

		Charitable Activities					
	Raising Funds	Building our Portfolio	Policy and Campaign	Creative Workspace Resilience Fund	Support Costs	Governance Costs	
							2024 Total
	£	£	£	£	£	£	£
Salary Costs (Note 5)	136,151	95,750	12,992	-	61,169	58,820	364,882
Property Running Costs	-	40,672	-	-	-	-	40,672
Financing	-	21,000	-	-	-	-	21,000
Professional fees	-	259,266	-	-	24,935	14,880	299,081
Legal fees	-	35,220	-	-	3,600	-	38,820
Depreciation	-	59,420	-	-	-	-	59,420
Other	12,250	514	79	441	11,691	217	25,192
	148,401	511,842	13,071	441	101,395	73,917	849,067
Allocation of Support Costs	22,349	77,079	1,967	-	(101,395)	-	-
Allocation of Governance Costs	16,291	56,191	1,435	-	-	(73,917)	-
Total Expenditure 2024	187,041	645,112	16,473	441	-	-	849,067

Notes to the Accounts

4c. Net expenditure / (income) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	86,953	59,420
Operating lease rent receivable (property)	(182,770)	(165,430)
Operating lease rent payable (property)	10,555	-
Auditor's Remuneration:		
Audit fee	13,000	12,400
Other services	-	635

Notes to the Accounts

**5. Staff costs and numbers,
and trustee remuneration**

	2025 £	2024 £
Wages and Salaries	295,956	322,626
National Insurance Costs	27,207	32,621
Pension Contributions	8,483	9,635
Total Staff costs	331,646	364,882

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

	2025	2024
Total	7.3	5.8

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

	2025	2024
£120,000–£129,999	–	1
£70,000–£79,999	2	–
£60,000–£69,999	1	2

The charity considers its key management personnel to be the Chief Executive and the Trustees. In June 2024 a new Chief Executive was appointed, initially on an interim basis with the role being made permanent in January 2025. The total employment benefits of the Chief Executive in the year in both interim and permanent roles, including National Insurance and pension were £80,611 (2024: £138,905).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

There were no Trustees' expenses in this financial year (2024: £nil).

Notes to the Accounts

6. Tangible Fixed Assets

	Buildings (Virtual freeholds)	Leasehold Improvements	Assets under construction	Plant and Machinery	Computer Equipment	Total
	£	£	£	£	£	£
Cost/Valuation						
Brought forward as at 1 June 2024	4,663,328	1,744,698	95,452	53,596	1,200	6,558,274
Additions in year	-	11,632	437,455	-	-	449,087
Revaluations in year	-	-	-	-	-	-
Disposals in year	-	-	-	-	-	-
Transfers in year	452,018	-	(452,018)	-	-	-
As at 31 May 2025	5,115,346	1,756,330	80,889	53,596	1,200	7,007,361
Depreciation						
Brought forward as at 1 June 2024	-	62,417	-	6,484	1,200	70,101
Charge in year	-	82,019	-	4,934	-	86,953
Disposals in year	-	-	-	-	-	-
As at 31 May 2025	-	144,436	-	11,418	1,200	157,054
Net Book Value						
As at 31 May 2025	5,115,346	1,611,894	80,889	42,178	-	6,850,307
As at 31 May 2024	4,663,328	1,682,281	95,452	47,112	-	6,488,173

All of the above assets are used for charitable purposes.

Buildings are on 999 and 996 year leases.

The historic cost of Buildings is £4,590,346 and the depreciated cost would be £4,340,540 if depreciated over 50 years.

Notes to the Accounts

7. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments	843	2,575
Accrued income	80,892	42,656
Total debtors	81,735	45,231

8. Creditors

	2025	2024
	£	£
Due within one year		
Trade creditors	47,350	31,147
Other creditors	1,057	18,407
VAT creditor	1,195	25,053
Accruals	52,973	9,660
Loan	111,393	108,105
Total Creditors due within one year	213,968	192,372
Due in more than one year		
Long term loan	480,501	591,895
	480,501	591,895

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

	2025	2024
	£	£
Repayments due within 1-5 years	480,501	452,553
Repayments due in more than 5 years	-	139,342
	480,501	591,895

Notes to the Accounts

9a. Movement in Funds (Current year)

	Balance at 1 Jun 2024	Income	Expenditure	Transfers	Balance at 31 May 2025
	£	£	£	£	£
Unrestricted Funds					
General Funds	259,928	519,415	(357,971)	-	421,372
Designated Funds					
Fixed assets – Historic Cost	5,403,813	-	(86,953)	437,455	5,754,315
Fixed assets – Revaluation Reserve	497,878	-	-	-	497,878
Alice Billing House – future phases	131,937	-	-	(45,889)	86,048
Total Designated	6,033,628	-	(86,953)	391,566	6,338,241
Restricted Funds					
Main Programme Funding	1,193,610	27,637	(95,988)	(373,626)	751,633
Creative Workspace Resilience Fund	1,480	-	(474)	-	1,006
GLA – other grants	3,411	-	-	(3,411)	-
National Lottery Heritage Fund	-	252,812	(244,903)	(7,909)	-
Garfield Weston Foundation	-	150,000	(3,367)	(6,620)	140,013
Total Restricted Funds	1,198,501	430,449	(344,732)	(391,566)	892,652
Total Funds	7,492,057	949,864	(789,656)	-	7,652,265

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.

GLA Other grants – High Streets for All scheme.

National Lottery Heritage Fund – funding for development stage of Alice Billing North Block.

Garfield Weston Foundation – funding towards restoring 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.

Notes to the Accounts

9b. Movement in funds (prior year)

	Balance at 1 Jun 2023	Income	Expenditure	Transfers	Balance at 31 May 2024
	£	£	£	£	£
Unrestricted Funds					
General Funds	88,631	1,383,325	(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 House – future phases	–	–	–	131,937	131,937
Total Designated	5,052,856	–	(59,420)	1,040,192	6,033,628
Restricted Funds					
Main Programme Funding	1,279,968	86,484	(103,016)	(69,826)	1,193,610
Creative Workspace					
Resilience Fund	1,920	–	(440)	–	1,480
GLA – other grants	25,543	105,869	(78,001)	(50,000)	3,411
National Lottery Heritage Fund	–	182,796	(202,860)	20,064	–
LLDC	–	16,852	–	(16,852)	–
Architectural Heritage Fund	–	116,880	–	(116,880)	–
Total Restricted Funds	1,307,431	508,881	(384,317)	(233,494)	1,198,501
Total Funds	6,448,918	1,892,206	(849,067)	–	7,492,057

Purpose of restricted funds:

Architectural Heritage Fund – project funding towards restoring Alice Billing House.

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

Notes to the Accounts

10. Analysis of net assets between funds**Current year:**

	Restricted	Designated	Unrestricted	Total
	2025	2025	2025	2025
	£	£	£	£
Tangible Fixed Assets	-	6,850,307	-	6,850,307
Current Assets	989,008	86,047	421,372	1,496,427
Current liabilities	(96,356)	(117,612)	-	(213,968)
Long term liabilities	-	(480,501)	-	(480,501)
Total	892,652	6,338,241	421,372	7,652,265

Prior year:

	Restricted	Designated	Unrestricted	Total
	2024	2024	2024	2024
	£	£	£	£
Tangible Fixed Assets	-	6,488,173	-	6,488,173
Current Assets	1,390,873	131,937	265,341	1,788,151
Current liabilities	(192,372)	-	-	(192,372)
Long term liabilities	-	(586,482)	(5,413)	(591,895)
Total	1,198,501	6,033,628	259,928	7,492,057

Notes to the Accounts

11. Prior Year Statement of Financial Activities

	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds
	2024	2024	2024	2024
	£	£	£	£
Income From				
Donations	50,000	–	250,000	300,000
Investment income	36,484	–	5,632	42,116
Charitable activities	422,397	–	1,127,693	1,550,090
Total Income	508,881	–	1,383,325	1,892,206
Expenditure on				
Raising Funds	39,929	–	147,112	187,041
Charitable Activities	344,388	59,420	258,218	662,026
Total Expenditure	384,317	59,420	405,330	849,067
Net Income / (Expenditure) for the year	124,564	(59,420)	977,995	1,043,139
Transfers between funds	(233,494)	1,040,192	(806,698)	–
Net movement in Funds	(108,930)	980,772	171,297	1,043,139
Reconciliation of Funds				
Total Funds Brought Forward	1,307,431	5,052,856	88,631	6,448,918
Total Funds carried forward	1,198,501	6,033,628	259,928	7,492,057

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

Notes to the Accounts

12. Operating lease commitments
receivable as a lessor

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

	2025	2024
	£	£
Less than one year	184,597	184,597
One to five years	193,343	377,940
	377,940	562,537

13. Operating lease commitments

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

	2025	2024
	£	£
Less than one year	10,122	10,122
One to five years	40,488	40,488
More than five years	192,318	202,440
	242,928	253,050

Notes to the Accounts

14. 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.

15. Taxation

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

16. Capital commitments

There were no capital commitments at the balance sheet date.

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 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)
Andy Martin *(from 3rd October 2024 Chair)*
Catherine Webster *(Co-Chair to 3rd October 2024)*
Alex Notay *(Co-Chair to 3rd October 2024)*
Malene Oddershede Bach
Natalie Carter
James Cooksey
Candida Gertler OBE *(to 1st December 2024)*
Sue-Lin Heng
Alice Millett *(to 27th March 2025)*
Daniel Silver
Krupa Thakrar *(to 23rd September 2025)*

Artist Ambassadors:
Emmanuel Unaji
Yinka Shonibare CBE
Haroon Mirza
Florence Peake

Key management:
Annie Clements, 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

Russell Cooke LLP
8 Bedford Row,
London
WC1R 4BX

Dechert LLP
160 Queen Victoria St,
London
EC4V 4QQ



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



**Creative
Land Trust**

Making Space for Art