

REGISTERED COMPANY NUMBER: 07221470 (England and Wales)
REGISTERED CHARITY NUMBER: 1136377

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
3SPACE

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FOR THE YEAR ENDED 31 MARCH 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects ("Objects") are specifically restricted to the following:

- (1) To promote the efficiency and effectiveness of charities and the effective use of charitable resources for the benefit of the public by providing charities, non-profit or community organisations with access to property in otherwise vacant units on a non-commercial basis; and
- (2) To promote charitable use of property as a means of empowering communities, regenerating areas, developing a robust community sector, supporting social enterprise and delivering public benefit.

Significant activities

The charity's work involves signing short-term, meanwhile use, leases on empty commercial properties, which are then made available to charitable organisations, social enterprises, recognised community groups and qualifying local start-up businesses.

ACHIEVEMENTS AND PERFORMANCE

How our activities deliver public benefit

Our main activities and who we try to help are described below. Our activities focus on providing charities, not for profit organisations and qualifying local start-up businesses with access to properties in which they can carry out their own activities for public benefit.

During the period, the charity provided space to over 150 organisations. Organisations who used our spaces have included registered charities (with a primary focus on education, unemployment, health, sport, arts, youth entrepreneurship, start-up business and food poverty), universities, social enterprises, community groups, qualifying local start-up businesses and Local Authorities.

Projects running in the charity's properties have continued to expand the reach of voluntary and community sector organisations at a time when traditional models of service delivery have been under pressure if not out-of-reach.

A brief summary of activities undertaken by beneficiary organisations during the period is included below:

The BuyGiveWork model continues to be employed using the 'Buy One Give One' approach that 3Space has pioneered in the property sector. BuyGiveWork means for every desk rental (supplied at below-market rate), one is provided free of charge to a qualifying non-profit, local start-up, or experimental project. This model enables the space to support a wide base of charitable projects and encourages collaboration between locals and non-locals.

The charity operated two projects within London during the reporting period. International House in Brixton and Warren Street in Fitzrovia London.

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FOR THE YEAR ENDED 31 MARCH 2025**

Warren Street

The charity successfully launched its new project in Central London during the period. Working with landlords Weybourne Limited, they secured a lease to 16,000 sq ft of commercial space across neighbouring buildings 37 & 38 Warren Street, Camden, W1T. The lease started on 9th January 2025 and 3Space officially opened its doors to members on 3rd February 2025.

The project once again applied the BuyGiveWork model, which enabled 3Space to offer its most affordable membership fees yet and led to significant interest. By the end of the reporting period, less than two months after opening, 3Space had already signed and welcomed 12 member organisations and more than 80 individual members. That has since increased to 28 organisations, comprising 16 not-for-profits and 12 early-stage start-ups (2 years of age or younger), and 150 individual members.

The project had only been operating for 2 months within the reporting period. The charity is undertaking a survey of all tenants to provide an update for the accounts next year.

The largest member organisation is a cancer alliance working across five north London boroughs. Hosted by UCLH, this was the first time the UCLH Trust had licensed space outside of their estate, symbolising a significant achievement by all parties. They are excited and energised at the opportunity to explore and optimise their collaborative work practices.

Other not-for-profit members include circular economy CIC, Prop-Up Project, who repurpose leftovers from TV and film. They immediately became a connecting force between productions, grassroots organisations and local institutions in Camden including charities, community centres, hospitals, schools, and universities.

Good Work, who recently converted from CIC to charity, have taken a large space that doubles as workspace for their team and delivery space for their calendar of programmes, workshops and events. Their 'hub' is proving highly impactful for their work to improve employment opportunities for young people from disadvantaged and unrepresented communities.

Independent think tank New Local CIC have taken their first office since before covid, which doubles as a space for their monthly All Team days. Like GoodWork, having one space where everyone can get together saves the time and expense of having to find alternative venues and helps streamline their resources. Their work on community and local democracies is far reaching in local government and civil society - so much so that their CEO recently moved on to become a Senior Advisor to the Prime Minister.

Think & Do Camden were the first organisation to join the GIVE floor - an open plan community space with fixed desks, hot desks, meeting rooms and breakout spaces. As a resident-led movement tackling social and climate injustice, Think & Do have deeply established roots in Camden, which they have extended to the building community. They introduced Power Up North London to the floor and have already collaborated with Prop Up Project on a borough wide initiative to create warm, welcoming Sharing Spaces in community libraries across Camden and Brent. Outside of the reporting period they have been joined on the floor by Diversity Talks Real Estate, Reproductive Justice Initiative, Stage 81 CIC, Set Them Up Foundation, Strength With In Me Foundation, The Orchard Project, The Relationships Project, and YES Charity. These organisations are together working with the people of Camden, and further afield, on community energy projects, inclusive representation in the built environment sector, reproductive justice, performance and stand-up comedy schooling, financial literacy for young people, domestic violence support, community orchards, relationship practice, and youth development through sport.

Camden Business Enterprises Ltd (trading as Centa) are a non-profit who have been providing enterprise support in Camden for over 40 years. In joining us they form part of an emergent entrepreneur hub consisting predominantly of early stage-start ups within their first few years of incorporation. The top two floors of 37 Warren Street are split mainly into smaller spaces, which is ideal space for teams to collaborate easily while they navigate the early rounds of MVP development, investment cycles and go-to-market strategies. An early 'energy' focus formed with the additions of Smartshirt Energy Ltd, Windfall Energy Ltd, and Fornax Ltd, who are all at the forefront of sustainable residential energy innovation. Think Divergent Ltd and Stark Naked Ltd are both health-tech disruptors, Salamo Ltd are developing an AI market research tool, and Spatial Sound and Guidance Company Ltd are optimising audio wayfinding technology.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

To manage resources and minimise environmental impact, the building was predominantly furnished through circular economy not-for-profit partners including Prop-Up Project, A Good Thing, and Asset 360. The generosity of donors alongside the hard work of 3Space's circular economy partners is an important feature which further supports 3Space's ability to provide free and highly affordable workspace to organisations who would otherwise be forced out of the central London commercial market. Their efforts are very much appreciated.

Relationships with Camden Council, VSCE sector representatives, and The Fitzrovia Partnership (our local BID) have blossomed since the project launched. Outside the reporting period the Charity has been visited by representatives from London Councils, Camden's Inclusive Economy Team and Participation Team, and the Camden Giving Team, which has led to a number of introductions and collaboration opportunities. The Fitzrovia Project launched their inaugural community grant at 3Space Warren Street and have so far hosted two free First Aid and Fire Marshal Training sessions for 30 of their members. 3Space look forward to continuing these partnerships and improving support of the local area as the project progresses.

International House

The charity continued its International House project which has been in operation since 2018. 3Space was selected in September 2018 via a competitive tender to take the former Council office in Brixton on a five year meanwhile use to expand its BuyGiveWork program. International House remains in Council ownership and has been earmarked for redevelopment in 2027 as part of the Brixton Central masterplan. The charity made a total rent payment to Council of £1.1 Million over 5 years with a 1 year rent free period. This ended in September 2023 and a new lease has now been negotiated for a further period until March 2027 and an additional rent payment to council of £423,000.

The building is split over 12 floors with five Give floors provided to support youth entrepreneurship, community initiatives, circular economy and the arts. Five Buy floors are let at a below market rate to support Lambeth's drive to diversify Brixton's economic offer away from food & drink and retail, and towards the Creative & Digital Industries.

The charity has continued to deliver its outputs through what has been a challenging period for the office market. Outside of the reporting period towards the end of 2025 there are signs of improvements in the market as we experience increased demand. In December 2020 the charity commissioned economics consultancy PRD to prepare a report on International House which demonstrated its value. The report identified and verified the following typical annual outputs and benefits:

- 230 new jobs
- 337 people employed
- 111 Lambeth residents employed
- 130 businesses had access to space
- 22 new youth led businesses started
- 300 events a quarter
- 58 non-profits & social enterprises have a home free of charge
- 30 NEET young people into employment per year (2019)
- 20 apprentices employed per year (2019)
- 64 work experience placements per year (2019)
- 2,800 attended training per year (2019) and
- 4,916 Volunteers per year (2019)

Valuing these outputs using standard accepted measures, it is possible to come up with an approximate gross value of each of these, including: a gross contribution of £15.9m GVA for the local economy, £11m of GVA, turnover now c £12m amongst tenants, £800,000 rent foregone to civil society per year = effective donation to these activities and £2.6m of social value generated per year (estimated at 15 x typical office building)

The charity has not undertaken an independent study in 2024/2025. However, outside of the reporting period a draft evaluation report for the project working with Lambeth Council and consultancy AKOU has been prepared in 2025. This is waiting on final sign off from Lambeth Council and is expected to be publicly available within the next charity accounts within the 2025/26 period.

The charity has undertaken its own monitoring of its tenants via a survey that has recorded data from January 2024 to December 2024. The outcome of the survey has been summarised with the following headline outputs and responses to questions :

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Reporting Period: 1st January to 31st December 2024

1. Number of paid employees on 31st December 2024 = 1140
2. How many new jobs (full and part time) have you created in the reporting period? = 471
3. Number of Lambeth residents your organisation employs = 159
4. Number of people you have employed in the reporting period who were not in employment, education or training = 167

The list of organisations the project continues to support across the different floors including the following five Give floors:

1. Business Launchpad (BLP) was up until early 2022 the delivery partner for the Youth Entrepreneurship floor. A youth led organisation called Innovators League then took over from April 2022 until July 2024. Since then 3Space became joint operators with Winston Goode of Juvenis. There are a range of youth organisations and start-ups led by young people who use the floor including Abdul Karim, BiG / Bestys inspirational Guidance, Grooveschool, House on Fire, Juvenis, Milk Honey Bees and Step Now. This floor is provided free of charge to all tenants and their end users.

2. Circular Economy Hub. Established local photography charity, Photofusion were the delivery partner for the 2nd floor GIVE space up until April 2024. They moved into new premises in April 2024 and an additional Give floor was created on 10th floor maximising the use of that space. Common Room for Carers operated on the 10th floor from their opening in October 2022 until April 2024, when they relocated. Funding for fit-out from the Paul Hamlyn Foundation and was a space for domiciliary care workers to relax and recharge, find support, eat and drink, charge their phones, and discuss improvements to their work conditions. In July 2023 circular economy leaders Prop Up Project took up residence on the 10th floor, launching its identity as a Circular Economy Hub. Since then they have been joined by Craft Forward, Tahlee's Vintage Emporium, and in early January 2025 they were joined by Momso Sustainable CIC. Space is provided free of charge or at highly affordable rates to non-profits working in circularity and sustainability in the local area.

3. The Community Initiatives floor is available free of charge to local charities, non-profits and social enterprises who are based in Lambeth or who deliver programs which directly benefit Lambeth residents. During this period the floor was used by Abstract Benna, Action Plus Foundation, Afewee Training Centre, ARCS (ADHD and Related Conditions Support Service), Ascension Agency, Avid Detention, Babel Theatre, Be Enriched / Brixton People's Kitchen / Wandsworth Food Partnership, Birds Eye View, Bounceback (Divert/Kent Opera), Breadwinners, Brixton Blog & Bugle, Brixton Neighbourhood Forum, Brixton Pound, Brixton Writers Circle, City of Sanctuary UK, Clapham Film Unit, Community Arts Box, Compass Collective, Compliments of the House, Craft Forward, Earlybird (Formerly Career Ear), Creative Society, Dialogue Hub, Empathy Museum, Exceed Reading Stars, Father Nature, Feathers Up, Forth, Gay Social, Girls United FA, Glasshouse Theatre, Global Entrepreneurs UK, Gma's Community Kitchen, Grounded Sounds, Healthy Living Platform, Hope In The Heart, Inclusion Arts, Incredible Edible Lambeth, Independent Film Trust (IFT), K3 Media, Kelly's Cause Foundation, Lambeth Larder, Lambeth Schools Patrol, Lee Lawrence Consulting, Library of Things, LTEN, Multi-Story Orchestra, National Windrush Museum, NACCOM Lambeth, Onwards and Upwards, Our Second Home, Oxygen Arts, Prop Up Project, Rapport Festival, Refuaid, Restart Project, Shamha Vibration, Sloth Club CC, SOAD (State of the African Diaspora), South London Socials, South London Topcats, Southsustainable, Strongback Productions, UBI Lambeth, Unity Matters CIC, Unjust CIC, Untold, Urban Growth, We Are Brave, We Rise, We Rock. The floor is provided free of charge, but tenants are encouraged to pay into a future rent deposit scheme to build up a rent fund for any subsequent workspace. This is returned in full when the tenant moves out or the project comes to an end.

4. The Events and Projects spaces are across the ground floor and are available free of charge to the buildings tenants and have been extensively used for a range of different types of use with a mixture of workshops, training, meetings and public facing events. The use of the Event Space is free of charge to use which removes any barrier for our tenants who might otherwise not be able to afford access to centrally located and well-equipped event space, specifically young people and local charities.

5. The fifth Give Hub is a fabrics and textiles studio managed by Assemble, a Turner prize-winning art and design collective. Its tenants include many local and new start-ups including over 50% from BAME backgrounds. The tenants this period have included Anna Turmane – Fashionwide Ltd, Alexa Kari, Ascension Agency, Ato Studio, Baptiste Studio, Cassine by Kelly Oozageer, Ceres Studio, Fashionwide, Good Studio Riso, Joel Spencer Wilson, Kangan Aurora, LaundRe, Paq Works, Samara Lou Willis, Scott Thomas, Sheridan Coulson, Stitch School, Yalin Chen, Yihoung Li, Yirui Guo, Tia Cox, White Weft, and We Love. This floor is provided rent free but Assemble pay a service charge and they in turn charge an affordable rental fee for textiles and fashion start-ups using the space.

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The 5 Buy Floors are tenanted by a mixture of larger charities, freelancers, start-ups and scaleup businesses. All of the Buy Floor tenants are subject to a points-based allocation system which has been formalised in a Tenant Allocation and Marketing Strategy document that was drawn up with Council to align with the Borough's economic regeneration plans. The start-ups and scaleups who have benefited from the use include: 4F Media, Age UK Lambeth, Akou, Amazing Productions, Black Curriculum, Black Thrive, Born or Made, Boz Temple Morris, Brixton Project, Centrepont (Lambeth Housing First & Lambeth Emotional Wellbeing Service), Chefs in Schools, Cicero Holdings Ltd, Code Brave, Duke + Dexter, Fair Education Alliance, Food Foundation, Garrett Mears, Hope For The Young, Iconic Steps, ihateironing, Insert Robot, Insurance Supper Club (ISC), Melanie Gouby, Minerva Virtual Academy, New Motions Ltd, Plantacorp, Ratio Partners, Redthread, Refuaid, Refugees at Home, Repowering London, Roadpeace, Ruane CDC, Sarah Baldwin PR, School of Communication Arts, South London Botanical, St Matthews Project, Sustrans, The Bike Project, Thursday Works, White Label Comedy, Why Me?, and Yes Futures.

In December 2024 3Space secured planning permission for a wellness centre and restaurant on the 11th floor at International House. Working with its partners Rooftop Saunas in early 2025 the charity let the space to Rooftop Saunas who opened four rooftop saunas and a restaurant to facilitate the use of the 11th floor as a place for meeting, working, food and wellness in connection with the wider office use. The project has been operating successfully since and is open to tenants as well as the public.

International House continues to be recognised by the Living Wage Foundation as Living Wage Building. It was the first Living Wage Building in UK and secured this status for the first time in 2019. This means that any organisation working from the building and their employees are required to be paid the London Living Wage. This is managed by a licence agreement with the tenants and is monitored via half yearly reporting requirements.

3Space provides space that acts as an interface between private business, civil society, start-ups, charities, culture and creation. Providing space which is free or low cost is one benefit. However, another benefit is from the co-location of similar organisations, the connections that are made by these organisations and the clustering benefits to the local economy. The connections formed between these diverse businesses and community initiatives is a hallmark of 3Space's BuyGiveWork approach.

3Space has been working with data consultancy AKOU to develop a model showing the impact of these relationships at International House in Brixton. The map shows how organisations at 3Space are connected to each other, the strength of the relationship and how they collaborate. You can view the work in progress on the network map here <https://akou.co.uk/3space/>.

Further details of additional past projects can be found on the charity's website.

During the period, the charity has continued to work with and develop its Advisory Panel - a group of experts from the property, regeneration and marketing sectors - who provide advice and direction. 3Space hugely appreciates the time, effort and valuable support generously given by the members of the Panel.

FINANCIAL REVIEW

Investment policy and objectives

Under its Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the charity have maintained a policy of keeping available funds in interest bearing deposit accounts.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

The charity had unrestricted funds of £203,619 (2024: £217,280) as at 31 March 2025.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FUTURE DEVELOPMENTS

The lease at International House in Brixton is due to expire in March 2027 after 8 years. 3Space will continue to work closely with its landlord and partner for the project, Lambeth council.

3Space continues to work on securing new properties to deliver greater impact and outside of the reporting period has submitted proposals for several buildings in London. 3Space's goal is to replicate the success of International House and Warren Street to expand its operations by opening a flagship hub in each quadrant of London in the next 5 years. 3Space will continue to focus on opportunities to use publicly owned assets to implement its Spaces for Public Good approach.

3Space is well placed to secure government tenders for affordable workspace and the delivery of social value. The charity will also continue to explore opportunities to expand its reach and impact working with the private sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The initial Trustees founded the company due to their interest in the aims of the charity as set out below.

Organisational structure

Trustees meet informally on a regular basis to manage the activities of the charity, which are organised by the executive management committee.

A Trustee is required to sign any property lease that the charity enters into.

Induction and training of new trustees

All Trustees have read the guidance issued by Charity Commission concerning their roles and obligations.

Trustees can retire when they wish as they do not serve under a fixed term.

Risk management

The Trustees have conducted a full risk assessment of the organisation. Various systems and checks have been put into operation and these are reviewed annually.

The Trustees are satisfied that systems are in place to mitigate our exposure to those major risks.

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07221470 (England and Wales)

Registered Charity number

1136377

Registered office

105 Eade Road
OCC Building A
2nd Floor Unit 11a
London
N4 1TJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Mr A J Brown
Mr N D Elliot
Mr W Hyslop

Independent Examiner

DAS Accounting & Partners (UK) LLP
105 Eade Road
OCC Building A
2nd Floor Unit 11a
London
N4 1TJ

Approved by order of the board of trustees on 31 December 2025 and signed on its behalf by:



Mr A J Brown - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 3SPACE

Independent examiner's report to the trustees of 3Space ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

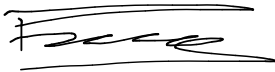
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Pesach Davidoff FCCA

DAS Accounting & Partners (UK) LLP
105 Eade Road
OCC Building A
2nd Floor Unit 11a
London
N4 1TJ

31 December 2025

3SPACE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

| | | 2025 Unrestricted fund £ | 2024 Total funds £ |
|------------------------------------|--------------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | 120,222 | 295,676 |
| Charitable activities | 4 | | |
| Charitable activities | | 93,152 | 115,545 |
| Investment income | 3 | 15,906 | 10,177 |
| Total | | <u>229,280</u> | <u>421,398</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | | <u>242,941</u> | <u>302,270</u> |
| Net gains/(losses) on investments | | <u>-</u> | <u>(9,859)</u> |
| NET INCOME/(EXPENDITURE) | | (13,661) | 109,269 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 217,280 | 108,011 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>203,619</u></u> | <u><u>217,280</u></u> |

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

| | | 2025 | 2024 |
|--|--------------|---------------------|--------------|
| | | Unrestricted | Total |
| | | fund | funds |
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Investments | 7 | 100 | 100 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 149,614 | 211,273 |
| Cash at bank | | 218,134 | 145,785 |
| | | <hr/> | <hr/> |
| | | 367,748 | 357,058 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (164,229) | (139,878) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 203,519 | 217,180 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 203,619 | 217,280 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 203,619 | 217,280 |
| | | <hr/> | <hr/> |
| FUNDS | 11 | | |
| Unrestricted funds | | 203,619 | 217,280 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 203,619 | 217,280 |
| | | <hr/> | <hr/> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 December 2025 and were signed on its behalf by:



Mr A J Brown - Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. STATEMENT OF COMPLIANCE

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling, which is the functional currency of the entity.

Preparation of consolidated financial statements

The charity is not required to prepare consolidated financial statements in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertaking comprise a small group.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the company and charity and relating to the general running of both. These costs include audit, legal advice for trustees and costs associated with meeting constitutional and statutory requirements such as the cost of trustee meetings and the preparation of the statutory accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are no restricted funds as at the Balance Sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. INVESTMENT INCOME

| | 2025 | 2024 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Deposit account interest | 2,411 | 1,609 |
| Interest receivable - trading | 13,495 | 8,568 |
| | <u>15,906</u> | <u>10,177</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 2025 | 2024 |
|-----------------------------------|------------------------------|-------------------------|
| | Charitable activities | Total activities |
| | £ | £ |
| Income from charitable activities | 93,152 | 115,545 |
| | <u>93,152</u> | <u>115,545</u> |

Income from charitable activities relates to rent charged to the charity's subsidiary, 3Space Trading Ltd, in relation to the youth, cultural and community programmes provided on the Give Floors as part of the BuyGiveWork initiative.

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2025 | 2024 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Independent examiner's fee | 2,700 | 2,700 |
| Other operating leases | 120,616 | 174,380 |
| | <u>123,316</u> | <u>177,080</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. FIXED ASSET INVESTMENTS

| | Shares in group undertaking £ |
|-----------------------------------|--|
| COST | |
| At 1 April 2024 and 31 March 2025 | 100 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2025 | 100 |
| | <hr/> <hr/> |
| At 31 March 2024 | 100 |
| | <hr/> <hr/> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

3Space Trading Ltd

Registered office: 105 Eade Road, OCC Building A, 2nd Floor, Unit 11a, London N4 1TJ

Nature of business: Management of real estate

| Class of share: | % holding | | |
|--------------------------------|----------------------|----------------|----------------|
| Ordinary | 100 | | |
| | | 31.3.25 | 31.3.24 |
| | | £ | £ |
| Aggregate capital and reserves | | 182,063 | 249,936 |
| Profit for the year | | 52,349 | 71,410 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Consolidated financial statements have not been prepared as the charity has taken advantage of the exemption conferred by section 398 of the Companies Act 2006.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Amounts owed by group undertakings | 136,108 | 143,443 |
| Other debtors | 13,506 | 8,568 |
| Prepayments | - | 59,262 |
| | <hr/> | <hr/> |
| | 149,614 | 211,273 |
| | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | - | 65 |
| Other creditors | 160,539 | 137,113 |
| Accrued expenses | 3,690 | 2,700 |
| | <u>164,229</u> | <u>139,878</u> |

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2025 | 2024 |
|----------------------------|----------------|---------------|
| | £ | £ |
| Within one year | 112,535 | 36,138 |
| Between one and five years | 112,535 | - |
| | <u>225,070</u> | <u>36,138</u> |

11. MOVEMENT IN FUNDS

| | At 1.4.24 | Net movement in funds | At 31.3.25 |
|---------------------------|------------------|------------------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 217,280 | (13,661) | 203,619 |
| | <u>217,280</u> | <u>(13,661)</u> | <u>203,619</u> |
| TOTAL FUNDS | <u>217,280</u> | <u>(13,661)</u> | <u>203,619</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|---------------------------|---------------------------|--------------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 229,280 | (242,941) | (13,661) |
| | <u>229,280</u> | <u>(242,941)</u> | <u>(13,661)</u> |
| TOTAL FUNDS | <u>229,280</u> | <u>(242,941)</u> | <u>(13,661)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.23 | Net movement in funds | At 31.3.24 |
|---------------------------|------------------|--------------------------------------|-----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 108,011 | 109,269 | 217,280 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>108,011</u> | <u>109,269</u> | <u>217,280</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 421,398 | (302,270) | (9,859) | 109,269 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>421,398</u> | <u>(302,270)</u> | <u>(9,859)</u> | <u>109,269</u> |

12. RELATED PARTY DISCLOSURES

During the year the charity received donations of £120,222 (2024: £295,676), rental income of £93,152 (2024: £115,545) and received interest of £13,495 (2024: £8,568) from its subsidiary, 3Space Trading Ltd.