

INTERIM SPACES

England & Wales · Charity number 1165694

Details

Status Registered

Legal form CIO

Registered 2016-02-23

Register [View on the Charity Commission register](#)

Contact

Address 41
Whitcomb Street
London
WC2H 7DT

Phone 07552996028

Email hello@interimspaces.co.uk

Website <http://interimspaces.co.uk>

Activities

Objects: 1. TO PREVENT OR RELIEVE FINANCIAL HARDSHIP AND TO RELIEVE UNEMPLOYMENT FOR THE PUBLIC BENEFIT IN SUCH WAYS AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE. 2. TO ADVANCE EDUCATION IN THE ARTS AND TO PROMOTE THE ARTS FOR THE PUBLIC BENEFIT IN SUCH WAYS AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: Interim Spaces brings vacant and at-risk buildings back into public-benefit use, providing affordable workspace for people facing financial or economic barriers, supporting arts learning, public events and heritage engagement, and helping disadvantaged places recover through community, cultural and small-scale enterprise use while creating routes into work, self-employment and creative practice.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£122,579	£122,803	-	-
2024-03-31	£294,933	£130,536	-	-
2023-03-31	£105,263	£100,602	-	-
2022-03-31	£119,798	£108,926	-	-
2021-04-01	£78,173	£70,810	-	-

Trustees

Name	Role	Appointed
Jee Eun Lee-Fiorentino		2024-09-04
Joshua Neicho		2016-03-18
Jules Munns		2023-12-22
MARCUS WARRY		2016-03-18

INTERIM SPACES

England & Wales - Charity number 1165694

Accounts

Interim Spaces CIO

REPORT AND FINANCIAL STATEMENTS

31st March 2025

CHARITY REGISTRATION NUMBER 1165694

**Frank S Lachman
31 Fairview Way
Edgware
Middlesex
HA8 8JE**

Legal and Administrative Information

31st March 2025

Registered Charity Number	1165694
Registered Office	41 Whitcomb Street London WC2H 7DT
Trustees	Marcus Warry Joshua Neicho Jee Eun Lee-Fiorentino Jules Munns
Examiner	Frank S Lachman Chartered Accountant 31 Fairview Way Edgware Middlesex HA8 8JE

DIRECTORS' AND TRUSTEES' REPORT

The trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of charity for the year ending 31st March 2025.

DIRECTORS' RESPONSIBILITIES

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

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- 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
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PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The charity provides low cost work and development space for artists, entrepreneurs, non-profit and creative organisations. Establishing creative hubs and facilitating learning and networking.

ORGANISATION AND CONSTITUTION

CIO - Foundation Registered 23 Feb 2016

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The company is a registered charity, number 1165694.

The directors of the company form its Committee of Management and Governing Body and are empowered to act as necessary in order for the company to fulfil its objectives. Directors may be appointed by the members of the company or fellow directors at any time.

Registered Office: 41 Whitcomb Street, London WC2H 7DT

PUBLIC BENEFIT

The Trustees confirm that in compiling this report they have had due regard to the guidance on public benefit issued by the Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

1. Objectives and Activities

Interim Spaces widens access to affordable workspace, cultural opportunity, and community facilities by repurposing underused and historic buildings for public benefit. We advance our objects by providing low-cost workspace for people facing financial barriers; supporting early-stage enterprises and creative practitioners; enabling community-led regeneration; and restoring buildings of heritage or social value so they can be used for cultural, educational, and community activity.

2. Public Benefit Statement

The Trustees confirm that all activities carried out during the year were undertaken to further Interim Spaces' charitable purposes for the public benefit, in accordance with the Charity Commission's guidance. Public benefit was delivered through affordable workspace, community facilities, cultural participation, and support for individuals and enterprises unable to access commercial opportunities due to cost barriers.

3. Achievements and Performance

Overview

2024–25 marked the first full operating year for our Somerset projects, alongside the continued success of PopHub Leicester Square in Westminster. Across all locations, projects delivered measurable outcomes through practical, low-cost use of vacant buildings.

PopHub Leicester Square (Westminster)

PopHub completed its seventh year with full occupancy, supporting 141 independent practitioners. Membership fees remained unchanged since 2021 (UNLTD £100/month; Fixed Desk £150/month; Team Desk £180/month). Workspace operated at £1.80psf/month, around 92% below local equivalents.

PopHub offered hardship support (50–100% rent relief) and delivered Sponsored UNLTD Plans to individuals and small non-profits aligned with our mission. Members reported increased professional stability, productivity, and access to clients.

10 Market Place (Shepton Mallet)

April 2024 marked the reopening of this restored Grade II listed retail incubator and community hub. The first incubator tenant, The Little Farm Shed, transitioned to a permanent high-street lease after five months, serving 6,860 customers with an economic impact of £86,478.

Following their graduation, the space hosted The Christmas Collective, a six-week pop-up involving 18 local traders. The shop sold 710 items, raising £6,081, with £5,428 disbursed to participants.

The studio remained in regular use for classes, workshops, and local community meetings.

Commercial Road Studios (Shepton Mallet)

In July 2024, Interim Spaces transformed the former registry offices into 15 affordable artist studios, all occupied within weeks at £1psf/month including utilities. Members reported increased productivity and wellbeing. Somerset Council granted full discretionary business-rate relief.

Impact Summary

Interim Spaces supported:

- creative and professional activity in central London;
- local enterprise development and retail incubation in Shepton Mallet;
- establishment of the town's first dedicated artist studios;
- accessible cultural, community, and educational activity.

4. Financial Review

Total income: £122,579. Expenditure: £122,803, resulting in a small unrestricted deficit of £224.

Unrestricted reserves at year end: £29,423 (approx. three months' operating expenditure).

Loan associated with 10 Market Place reduced to £58,244, with all repayments met in full.

The charity ended the year with stable finances, increased trading income, controlled costs, and maintained reserves.

5. Reserves Policy

The Trustees aim to maintain reserves equivalent to approximately three months of operating expenditure. Unrestricted reserves at year end were £29,423, consistent with this target.

6. Structure, Governance and Management

Interim Spaces is a Charitable Incorporated Organisation (CIO). Trustees oversee governance and regulatory compliance. Operational delivery is led by the Director.

The charity owns a non-profit trading subsidiary, Interim Spaces Trading Ltd, used for non-primary-purpose trading where required.

7. Risk Management

Key risks monitored:

- property management and maintenance obligations;
- cost pressures related to utilities and services;
- reliance on affordable rents and lean operating model;
- maintenance of adequate unrestricted reserves.

Controls include regular financial monitoring, formal property agreements, insurance, staged project development, and conservative cost planning.

8. Plans for Future Periods

The coming year will focus on:

- consolidating and expanding Somerset projects;
- progressing restoration and acquisition of additional heritage buildings;
- expanding retail incubation and cultural workspace provision;
- strengthening local partnerships;
- enhancing social-impact reporting and evaluation.

9. Social Impact Reporting

Interim Spaces publishes a detailed Social Impact Report every April for the preceding calendar year. These include case studies, site data, and graphic summaries. Reports are available on request.

INDEPENDENT EXAMINER

A resolution proposing the re-appointment of Frank S Lachman as Independent Examiner will be submitted at the Annual General Meeting.

DIRECTORS/TRUSTEES

The trustees set out below have held office during the whole year of this report unless otherwise stated:

Joshua Neicho	Jee Eun Lee-Fiorentino	Appointed 4th September 2024
Marcus Warry	Jules Munns	

RELATED PARTIES

The charity has relationships with other charities on a project-by-project basis.

The charity owns 100% of its trading subsidiary Interim Spaces Trading Limited.

GOING CONCERN

The directors confirm that:

A going concern basis is appropriate for these accounts.

The company has sufficient reserves to continue for at least 12 months after the date of signing these accounts.

RISK MANAGEMENT

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs; personnel practices; ICT technology.

This report has been prepared in accordance with the provisions in Section 419(2) of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on

and signed on its behalf by Marcus Warry



Trustee

ACCOUNTANTS REPORT

Independent Examiner's Report on the Accounts

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2025 which are set out on pages 7 to 12 .

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 report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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 accounting 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.

Frank S Lachman FCA
Member Institute of Chartered Accountants in England and Wales
Chartered Accountant
Independent Examiner



31 Fairview Way
Edgware
Middlesex , HA8 8JE

Dated:

**Statement of Financial Activities
For the Year Ended 31st March 2025**

	Notes	Unrestricted Funds	Restricted Capital	Restricted Revenue	Total Funds 2025	Unrestricted Funds	Restricted Capital	Restricted Revenue	Total Funds 2024
Income from:									
Donations and Legacies	2	3,000	-	-	3,000	-	160,000	24,000	184,000
Investment Income		369	-	-	369	1,225	-	-	1,225
Charitable activities	3	119,210	-	-	119,210	109,708	-	-	109,708
Total income		122,579	-	-	122,579	110,933	160,000	24,000	294,933
Expenditure on:									
Charitable Activity Costs	4	122,803	-	-	122,803	98,030	8,506	24,000	130,536
Total expenditure		122,803	-	-	122,803	98,030	8,506	24,000	130,536
Net income for year		(224)	-	-	(224)	12,903	151,494	-	164,397
Funds brought forward		29,647	160,000	-	189,647	25,250	-	-	25,250
Transfers		-	-	-	-	(8,506)	8,506	-	-
Funds carried forward	9	29,423	160,000	-	189,423	29,647	160,000	-	189,647

The statement of Financial Activities reflects the results of continuing activities for the year.

There were no recognised gains or losses other than the net outgoing resources for the year.

The net outgoing resources for the year have been calculated on the historical cost basis.

The notes on pages 9 to 12 form part of these accounts.

**Interim Spaces CIO
Balance Sheet at 31st March 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment in subsidiary			1		1
Tangible Fixed Assets	5		227,458		230,248
Current assets					
Debtors	6	1,300		1,300	
Cash at bank and in hand		18,908		31,162	
Total current assets		<u>20,208</u>		<u>32,462</u>	
Creditors falling due within one year	7	<u>18,745</u>		<u>13,300</u>	
Net current assets			1,463		19,162
Creditors falling due after one year	8		39,499		59,764
Net assets			<u>189,423</u>		<u>189,647</u>
The Funds of the Charity	10				
Unrestricted Funds			29,423		29,647
Restricted Funds			160,000		160,000
Total Charity Funds			<u>189,423</u>		<u>189,647</u>

a) For the year ended 31 March 2025 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 386; and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the . company

Approved by the directors on _____, and signed on their behalf by Marcus Warry
- Trustee

The notes on pages 9 to 12 form part of these accounts.



Interim Spaces CIO

Notes to the Financial Statements For the Year Ended 31st March 2025

1 Accounting Policies

(a) 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) (effective 1 January 2022) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Interim Spaces Cio meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Income

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

(c) Expenditure

All expenditure is accounted for on an accruals basis. 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.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(d) Taxation

The company as a registered charity (number 1165694) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(e) Debtors

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

(f) 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.

(g) Depreciation

The rates of depreciation of asset class are:

Office equipment 20% straight line

Property No depreciation is provided as the asset is appreciating

Notes to the Financial Statements
For the Year Ended 31st March 2025

2 Donations and legacies

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
Grants for General Running Costs						
Secretary of State for Levelling Up Housing & Communities	-	-	-	-	24,000	24,000
Clark Foundation	1,000	-	1,000	-	-	-
Worthy Causes	2,000	-	2,000	-	-	-
Grants for Capital Costs						
Secretary of State for Levelling Up Housing & Communities	-	-	-	-	120,000	120,000
Somerset Community Foundation	-	-	-	-	40,000	40,000
	3,000	-	3,000	-	184,000	184,000

3 Charitable activity

	Unrestricted Funds	2025	Unrestricted Funds	2024
Space hire	117,950	117,950	103,006	103,006
Sundry income and recharges	1,260	1,260	6,702	6,702
	119,210	119,210	109,708	109,708

4 Charitable activity costs

	Support Costs and Governance Unrestricted	Charitable Activity Costs Unrestricted	Charitable Activity Costs Restricted	Total 2025	Support Costs and Governance Unrestricted	Charitable Activity Costs Unrestricted	Charitable Activity Costs Restricted	Total 2024
Charitable Activity Costs								
Advertising & Marketing	2,390	-	-	2,390	251	-	562	813
Audit & Accountancy fees	1,000	930	-	1,930	1,000	-	-	1,000
Bank Fees	96	-	-	96	127	-	-	127
Business rates	-	-	-	-	-	-	-	-
Consumables	-	2,034	-	2,034	-	1,130	448	1,578
Direct labour	-	45,741	-	45,741	-	25,585	13,000	38,585
General Office Expenses	-	13,711	-	13,711	-	11,683	2,170	13,853
Grants	-	1,500	-	1,500	-	-	-	-
Insurance	-	1,241	-	1,241	-	-	1,902	1,902
IT Software and Consumables	7,307	-	-	7,307	7,799	245	-	8,044
Loan Interest	4,025	-	-	4,025	2,337	-	-	2,337
Light, Power, Heating etc	-	11,256	-	11,256	-	11,646	5,323	16,969
Legal and Professional fees	-	-	-	-	-	-	2,587	2,587
Cleaning and waste	-	6,842	-	6,842	-	6,036	-	6,036
Printing & Stationery	769	-	-	769	279	-	-	279
Professional services	2,888	-	-	2,888	-	5,932	5,305	11,237
Repairs & Maintenance	-	6,479	-	6,479	-	7,604	-	7,604
Security Software & Infrastructure	-	480	-	480	-	-	200	200
Subscriptions & memberships	1,249	-	-	1,249	1,573	-	-	1,573
Telephone & Internet	2,357	-	-	2,357	2,543	-	500	3,043
Travel - National	1,844	-	-	1,844	3,163	-	-	3,163
Volunteer Expense	1,844	-	-	1,844	3,084	-	509	3,593
Depreciation	6,820	-	-	6,820	6,013	-	-	6,013
Total	32,589	90,214	-	122,803	28,169	69,861	32,506	130,536

Interim Spaces CIO

Notes to the Financial Statements
For the Year Ended 31st March 2025

5 Fixed Assets

Cost	Fixtures Fittings & Office		
	Equipment	Property	Total
As at 1st April 2024	30,068	218,710	248,778
Additions in year	4,030	-	4,030
As at 31.3.2025	<u>34,098</u>	<u>218,710</u>	<u>252,808</u>
Depreciation			
As at 1st April 2023	18,530	-	18,530
Charge for year	6,820	-	6,820
As at 31.3.2024	<u>25,350</u>	<u>-</u>	<u>25,350</u>
Net Book Value			
31st March 2025	11,538	218,710	227,458
31st March 2024	11,538	218,710	230,248

6 Debtors

2025 2024

Loan to Subsidiary company	1,300	1,300
	<u>1,300</u>	<u>1,300</u>

7 Creditors due within one year

2025 2024

Accruals	-	100
Bank loan	18,745	13,200
	<u>18,745</u>	<u>13,300</u>

8 Creditors falling due after one year

2025 2024

Bank Loan	39,499	59,764
	<u>39,499</u>	<u>59,764</u>

9 Reconciliation of movement of funds

	Funds at 1st April 2024	Income	Expenses	Transfers	Funds at 31st March 2025
Unrestricted Funds	29,647	122,579	122,803	-	29,423
Restricted Funds					
Capital	160,000	-	-	-	160,000
Revenue	-	-	-	-	-
	<u>189,647</u>	<u>122,579</u>	<u>122,803</u>	<u>-</u>	<u>189,423</u>

**Notes to the Financial Statements
For the Year Ended 31st March 2025**

The funds comprise:

General Fund: are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

Restricted Fund: are grants received for the purchase of the property.

10 Analysis of assets over funds

	Fixed Assets	Net Assets	Total 2025	Total 2024
Restricted Funds	160,000.00	-	160,000	160,000
Unrestricted Funds:	67,458	(38,036)	29,422	29,647
	<u>227,458</u>	<u>(38,036)</u>	<u>189,422</u>	<u>189,647</u>

11 Trustees

During the year, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them.

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England & Wales - Charity number 1165694

Accounts

Interim Spaces Cio

REPORT AND FINANCIAL STATEMENTS

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REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Summary

From April 2023 to March 2024, Interim Spaces made significant strides in its mission to transform underused properties into affordable, flexible and sustainable work and development spaces, empowering communities, catalysing economic growth, and engaging property owners as cultural stakeholders. The launch of a major new project in Shepton Mallet—10 Market Place, and forthcoming project Commercial Road Studios—marks an exciting new chapter in the charity's work, expanding our reach beyond London and delivering direct benefits to regional communities. Meanwhile, PopHub Leicester Square, our flagship project in Westminster, celebrated its fifth anniversary and continued to make a real impact in the lives and businesses of its members.

The reporting year also highlighted the importance of strong partnerships and innovative funding strategies. Interim Spaces secured £264,000 in grants and blended social investment for the acquisition and refurbishment of 10 Market Place, while local businesses and philanthropists are supporting the development of Commercial Road Studios. Across all projects, we have demonstrated the potential for creative, collaborative approaches to bring life to disused spaces, unlocking opportunities for businesses and creatives, and delivering significant placemaking benefits for communities and local authorities.

PopHub Leicester Square

PopHub Leicester Square remains a cornerstone of Interim Spaces' activities. Situated in the heart of Westminster, it provides affordable workspace to freelancers, creatives, and small enterprises who would otherwise struggle working from home, public spaces, or in other unsuitable environments. Over the past year, 134 members benefited from the space, with 76% reporting moderate to significant business improvements and 72% noting a positive impact on their mental health.

The project's flexible facilities, including Studio 1 and the AV Studio, were booked for over 10,000 hours during the year, hosting everything from rehearsals and castings to wellbeing workshops and professional meetings. The charity has also focused on increasing local engagement, raising the proportion of Westminster residents among members to 23%, up from 16% in the previous year.

The prices at PopHub remain considerably affordable, with modest rises in membership fees across 2021/2022 principally as a result of the increase in energy prices, bringing an UNLTD Plan from £80 per month to £100 per month; a Fixed Desk from £120 to £150 per month, and an enclosed studio from £1.20psf/month to £1.50psf/month, all inclusive, and an incredible 92% below local market averages.

Interim Spaces continues to prioritise the welfare of its members at PopHub, providing £1,400 in hardship rent relief to members facing financial duress. This assistance, typically covering 50-100% of membership fees for up to three months, ensures the space remains accessible to those in need. Additionally, Sponsored UNLTD Plans are offered to individuals and non-profits aligned with the charity's mission but unable to afford even the low membership costs.

Throughout the period, PopHub provided Sponsored UNLTD Plans to homeless non-profit ShowerBox, loneliness charity Beyond Loneliness, writer Nirpal Dhaliwal, start-up perfumer Ezra Lloyd Jackson, Huguenot House resident Brenda Sullivan, and theatre PR freelancer Flavia Fraser Cannon.

As well as delivering to Westminster City Council tangible social outcomes via the PopHub project, through the charitable use of the vacant offices at 41 Whitcomb Street we have mitigated high holding costs for the council subsequently saving the Westminster ratepayer circa £600,000 in business rates since the projects inception.

Interim Spaces is very grateful to enjoy the continued support of Community Fibre, who are the sponsors of our 1gbps fibre optic internet line, which has been vital for so many users of the space.

Testimonial:

"PopHub has been transformative for me. It provides not just a workspace, but also a sense of community and support that has enabled me to grow my business and thrive creatively." – **Ian Taylor, founder of eStage**

10 Market Place, Shepton Mallet

In September 2023, Interim Spaces acquired the funds to purchase and renovate 10 Market Place, a Grade II listed property in the town centre of Shepton Mallet, to operate as a retail incubator and hire space with a rolling affordable programme of classes in music and wellbeing in the top floor studio. This ambitious project, made possible by £264,000 in grants and blended social investment (£144,000 grant from the Community Ownership Fund, and £120,000 from the Somerset Community Foundation), was completed by the end of the reporting period, within budget and on time. The funding included £80,000 allocated to refurbishing the property, carried out by local specialists Lime Repair Ltd, who uncovered and restored historic features during the process.

The ground floor retail incubator will provide local entrepreneurs with rent-free space to trial their high-street ideas, alongside a £1,500 capital grant and tailored mentorship. The Little Farm Shed, a small local business devised by two young sisters delivering veggie boxes door-to-door, was selected from 27 candidates in March 2024 of the reporting period, to become the first retail incubator participants, starting April 2024 of the following reporting period.

Meanwhile, the upper floors of 10 Market Place were brought back into active use. The charity began moving into its new regional headquarters in the mid-level offices, and fielding applications for users of the top-floor studio.

Commercial Road Studios

During the period, the charity agreed terms with Somerset Council to take on a five year lease the former registry offices at 19 Commercial Road, a disused stand-alone office block on two levels near the town centre of Shepton Mallet, to activate as the town's first dedicated artist studios, bringing several local makers, artists and creatives together under one roof.

Financial Overview

The charity's financial strategy continues to focus on leveraging grants, social investments, and partnerships to achieve maximum impact while maintaining sustainability. Key highlights for the year include:

- Securing £264,000 in funding for the acquisition, refurbishment, and initial operating costs of 10 Market Place. This package included grants and a social investment loan, with £80,000 allocated to renovation works.
- Delivering the 10 Market Place project on time and within budget, with the retail incubator and community spaces due to generate direct and indirect economic benefits for the town.
- Successfully maintaining the financial viability of PopHub Leicester Square, which mitigates an estimated £600,000 in empty property costs for Westminster ratepayers.

These achievements reflect the charity's ability to manage resources effectively while delivering high-quality outcomes.

Impact and Reflections

The period from 2023 to 2024 has reaffirmed the value of Interim Spaces' work in creating affordable, accessible spaces that benefit individuals, businesses, and communities. Across all projects, the charity has demonstrated a capacity for innovation and adaptability, responding to local needs and external challenges with effective, targeted solutions.

PopHub Leicester Square continues to exemplify the importance of central, affordable workspaces in enabling small enterprises and freelancers to thrive. Meanwhile, the success of 10 Market Place and Commercial Road Studios showcases the potential for regional expansion to deliver transformative outcomes. Together, these projects highlight the charity's role in addressing some of the most pressing challenges facing communities today, from the decline of high

Looking Ahead

Now operating in Somerset, Interim Spaces is focused on finding solutions for struggling high streets and developing models to re-energise town centres. Future plans include replicating the retail incubator model in other locations and expanding the artist studio network. Interim Spaces remains committed to creating affordable, high-quality spaces that enable communities, businesses, and creatives to thrive.

The coming year will see the charity deepen its partnerships with local councils and stakeholders, ensuring that its projects continue to meet the evolving needs of the communities it serves.

INDEPENDENT EXAMINER

A resolution proposing the re-appointment of Frank S Lachman as Independent Examiner will be submitted at the Annual General Meeting.

DIRECTORS/TRUSTEES

The trustees set out below have held office during the whole year of this report unless otherwise stated:

Joshua Neicho
Marcus Warry

Jee Eun Lee-Fiorentino
Jules Munns

Appointed 4th September 2024
Appointed 22nd December 2023

Interim Spaces Cio

RESERVES POLICY

The company endeavours to maintain a level of reserves that will enable it, if the situation arises that funding is curtailed, to carry on its activities whilst alternative sources of funding are obtained.

The unrestricted reserves as at 31st March 2024 were £29,647 surplus (2023 £25,250)

The movement in reserves is shown in note 8 to the accounts.

RELATED PARTIES

The charity has relationships with other charities on a project-by-project basis.

The charity owns 100% of it's trading subsidiary Interim Spaces Trading Limited.

GOING CONCERN

The directors confirm that:

A going concern basis is appropriate for these accounts.

The company has sufficient reserves to continue for at least 12 months after the date of signing these accounts.

RISK MANAGEMENT

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs; personnel practices; ICT technology.

This report has been prepared in accordance with the provisions in Section 419(2) of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on

and signed on its behalf by Marcus Warry



Trustee

ACCOUNTANTS REPORT

Independent Examiner's Report on the Accounts

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2024 which are set out on pages 7 to 12 .

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 report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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 accounting 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.

Frank S Lachman FCA
Member Institute of Chartered Accountants in England and Wales
Chartered Accountant
Independent Examiner



31 Fairview Way
Edgware
Middlesex , HA8 8JE

Dated:

**Statement of Financial Activities
For the Year Ended 31st March 2024**

	Notes	Unrestricted Funds	Restricted Capital	Restricted Revenue	Total Funds 2024	Unrestricted Funds	Total Funds 2023
Income from:							
Donations and Legacies	2	-	160,000	24,000	184,000	-	-
Investment Income		1,225	-	-	1,225	-	-
Charitable activities	3	109,708	-	-	109,708	105,263	105,263
Total income		110,933	160,000	24,000	294,933	105,263	105,263
Expenditure on:							
Charitable Activity Costs	4	98,030	8,506	24,000	130,536	100,602	100,602
Total expenditure		98,030	8,506	24,000	130,536	100,602	100,602
Net income for year		12,903	151,494	-	164,397	4,661	4,661
Funds brought forward		25,250	-	-	25,250	20,589	20,589
Transfers		(8,506)	8,506	-	-		
Funds carried forward	9	29,647	160,000	-	189,647	25,250	25,250

The statement of Financial Activities reflects the results of continuing activities for the year.

There were no recognised gains or losses other than the net outgoing resources for the year.

The net outgoing resources for the year have been calculated on the historical cost basis.

The notes on pages 9 to 12 form part of these accounts.

**Interim Spaces Cio
Balance Sheet at 31st March 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment in subsidiary			1		1
Tangible Fixed Assets	5	230,248		10,383	
Current assets					
Debtors	6	1,300	1,650		
Cash at bank and in hand		31,162	13,216		
Total current assets		<u>32,462</u>	<u>14,866</u>		
Creditors falling due within one year	7	<u>13,300</u>	<u>-</u>		
Net current assets			19,162		14,866
Creditors falling due after one year	8	59,764			-
Net assets		<u>189,647</u>	<u>25,250</u>		
The Funds of the Charity	10				
Unrestricted Funds		29,647	25,250		
Restricted Funds		160,000	-		
Total Charity Funds		<u>189,647</u>	<u>25,250</u>		

a) For the year ended 31 March 2024 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

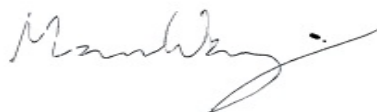
i. ensuring the company keeps accounting records which comply with section 386; and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the directors on _____, and signed on their behalf by Marcus Warry
- Trustee

The notes on pages 9 to 12 form part of these accounts.



**Notes to the Financial Statements
For the Year Ended 31st March 2024**

1 Accounting Policies

(a) 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) (effective 1 January 2022) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Interim Spaces Cio meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Income

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

(c) Expenditure

All expenditure is accounted for on an accruals basis. 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.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(d) Taxation

The company as a registered charity (number 1165694) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(e) Debtors

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

(f) 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.

(g) Depreciation

The rates of depreciation of asset class are:

Office equipment 20% straight line

Property No depreciation is provided as the asset is appreciating

Notes to the Financial Statements
For the Year Ended 31st March 2024

2 Donations and legacies

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	2023
Grants for General Running Costs					
Secretary of State for Levelling Up Housing & Communities	-	24,000	24,000	-	-
Grants for Capital Costs					
Secretary of State for Levelling Up Housing & Communities	-	120,000	120,000	-	-
Somerset Community Foundation	-	40,000	40,000	-	-
	-	184,000	184,000	-	-

3 Charitable activity

	Unrestricted Funds	2024	Unrestricted Funds	2023
Space hire	103,006	103,006	100,313	100,313
Sundry income and recharges	6,702	6,702	4,950	4,950
	109,708	109,708	105,263	105,263

4 Charitable activity costs

	Support Costs and Governance	Charitable Activity Costs	Charitable Activity Costs	Total 2024	Support Costs and Governance	Charitable Activity Costs	Total 2023
	Unrestricted	Unrestricted	Restricted		Unrestricted	Unrestricted	
Charitable Activity Costs							
Advertising & Marketing	251	-	562	813	907	-	907
Audit & Accountancy fees	1,000	-	-	1,000	1,000	-	1,000
Bank Fees	127	-	-	127	-	75	75
Business rates	-	-	-	-	-	-	-
Consumables	-	1,130	448	1,578	-	1,623	1,623
Direct labour	-	25,585	13,000	38,585	-	39,767	39,767
General Expenses	-	11,683	2,170	13,853	-	3,510	3,510
Insurance	-	-	1,902	1,902	-	668	668
IT Software and Consumables	7,799	245	-	8,044	363	-	363
Loan Interest	2,337	-	-	2,337	-	-	-
Light, Power, Heating etc	-	11,646	5,323	16,969	-	16,976	16,976
Legal fees	-	-	2,587	2,587	-	-	-
Cleaning and waste	-	6,036	-	6,036	-	6,853	6,853
Printing & Stationery	279	-	-	279	431	-	431
Professional services	-	5,932	5,305	11,237	4,860	-	4,860
Repairs & Maintenance	-	7,604	-	7,604	-	4,553	4,553
Security Software & Infrastructure	-	-	200	200	-	4,639	4,639
Subscriptions & memberships	1,573	-	-	1,573	1,911	-	1,911
Telephone & Internet	2,543	-	500	3,043	3,632	-	3,632
Travel - National	3,163	-	-	3,163	2,770	-	2,770
Volunteer Expense	3,084	-	509	3,593	1,484	-	1,484
Depreciation	6,013	-	-	6,013	4,580	-	4,580
Total	28,169	69,861	32,506	130,536	21,938	78,664	100,602

Interim Spaces Cio

Notes to the Financial Statements For the Year Ended 31st March 2024

5 Fixed Assets

Cost	Fixtures Fittings & Office		
	Equipment	Property	Total
As at 1st April 2023	22,900	-	22,900
Additions in year	7,168	218,710	225,878
As at 31.3.2024	<u>30,068</u>	<u>218,710</u>	<u>248,778</u>
Depreciation			
As at 1st April 2023	12,517	-	12,517
Charge for year	6,013	-	6,013
As at 31.3.2024	<u>18,530</u>	<u>-</u>	<u>18,530</u>
Net Book Value			
31st March 2024	10,383	-	230,248
31st March 2023	11,538	218,710	10,383

6 Debtors

2024 **2023**

Loan to Subsidiary company	1,300	1,650
	<u>1,300</u>	<u>1,650</u>

7 Creditors due within one year

2024 **2023**

Accruals	100	-
Bank loan	13,200	-
	<u>13,300</u>	<u>-</u>

2024 **2023**

8 Creditors falling due after one year

Bank Loan	59,764	-
	<u>59,764</u>	<u>-</u>

9 Reconciliation of movement of funds

	Funds at 1st April 2023	Income	Expenses	Transfers	Funds at 31st March 2024
Unrestricted Funds	25,250	110,933	98,030	(8,506)	29,647
Restricted Funds					
Capital	-	160,000	8,506	8,506	160,000
Revenue	-	24,000	24,000	-	-
	<u>25,250</u>	<u>294,933</u>	<u>130,536</u>	<u>-</u>	<u>189,647</u>

**Notes to the Financial Statements
For the Year Ended 31st March 2024**

The funds comprise:

General Fund: are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

Restricted Fund: are grants received for the purchase of the property.

10 Analysis of assets over funds

	Fixed Assets	Net Assets	Total 2024	Total 2023
Restricted Funds	160,000.00	-	160,000	-
Unrestricted Funds:	70,249	(40,602)	29,647	25,250
	<u>230,249</u>	<u>(40,602)</u>	<u>189,647</u>	<u>25,250</u>

11 Trustees

During the year, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them.

INTERIM SPACES

England & Wales - Charity number 1165694

Accounts

Interim Spaces Cio

REPORT AND FINANCIAL STATEMENTS

31st March 2023

CHARITY REGISTRATION NUMBER 1165694

**Frank S Lachman
16b North End Road
Golders Green
London
NW11 7PH**

Legal and Administrative Information

31st March 2023

Registered Charity Number	1165694	
Registered Office	41 Whitcomb Street London WC2H 7DT	
Directors and Trustees	Marcus Warry Rachel Fletcher Joshua Neicho Natalie Scott	Resigned 19th July 2022
Examiner	Frank S Lachman Chartered Accountant 16B North End Road London NW11 7PH	

DIRECTORS' AND TRUSTEES' REPORT

The trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of charity for the year ending 31st March 2023.

DIRECTORS' RESPONSIBILITIES

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

In preparing those financial statements, the directors/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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The charity provides low cost work and development space for artists, entrepreneurs, non-profit and creative organisations. Establishing creative hubs and facilitating learning and networking.

ORGANISATION AND CONSTITUTION

CIO - Foundation Registered 23 Feb 2016

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The company is a registered charity, number 1165694.

The directors of the company form its Committee of Management and Governing Body and are empowered to act as necessary in order for the company to fulfil its objectives. Directors may be appointed by the members of the company or fellow directors at any time.

Registered Office: 41 Whitcomb Street, London WC2H 7DT

PUBLIC BENEFIT

The Trustees confirm that in compiling this report they have had due regard to the guidance on public benefit issued by the Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Summary

During the period March 2022 to March 2023, the charity provided affordable work and development space to 128 members across its projects. The charity continued into its fourth year operating its affordable workspace project PopHub Leicester Square on Whitcomb Street, and brought to a close Church Street Studios which operated as a low-cost artist studio facility off Edgware Road. During the period the charity also began preparing for its first regional project outside of London, applying for funding to buy and renovate 10 Market Place in the historic town of Shepton Mallet, Somerset, for use as a retail incubator, affordable hire space, and the charity's West Country headquarters.

Church Street Studios

Church Street Studios at 382-386 Edgware Road, which was leased to us by Westminster City Council and which operated between April 2021 to January 2023, was forced to close following consultation with the users of the space due to significant increases (around 400%) in energy costs brought on largely by the Ukraine/Russia war. Church Street demonstrated to the charity that low-cost space must be subsidised by higher rate tiers of hire in order to ringfence against unpredictable changes in market forces such as seismic fluctuations in energy costs, a particular risk in the current climate given escalating international conflicts.

The project was a considerable success during its operation, and since its closure most of its former eight members have taken up studios with other providers.

PopHub Leicester Square

Having successfully navigated the covid pandemic, PopHub emerged into 2022 having preserved its member base and with its businesses resuming growth.

The PopHub workspace comprises desk-based membership plans on Floor 1, and allocations of studio spaces on Floor 2. Situated on Floor 1 is the reception lobby for the premises, two meeting rooms and a fully equipped AV Studio, all of which can be booked at no cost for up to three hours a day by PopHub members. The facility also comprises a workshop, print room, staff offices and a large studio (Studio 1) which has become very popular as a low-cost facility for rehearsal and casting hires, workshops and classes, wellbeing, and other creative and professional development activities.

The focus of the PopHub model is to provide, as part of the charity's activities, truly affordable and flexible workspace to freelancers, micro-businesses, social enterprises, charities and other such creative people and organisations who would otherwise have no other option than to work from home or unsuitable or unsafe premises that could hinder or halt their work, as a result of the significant absence of general market workspace plans that are truly flexible and affordable.

Over the period, there were a total of 120 memberships of which 44% were studio based and 56% were desk based. Of the total memberships, 10 were UNLTD Plan Work Exchange plans, providing Front Desk staffing and some general help in exchange for unlimited use of the desks, and one studio member on the exchange plan. In total, 26,194 check-in hours were registered during the period – equivalent to around 3,400 working days, and approximately 2,500 visitors, 1,204 of whom were registered visitors.

The charity offers up to four Sponsored UNLTD Plans (Unlimited hotdesking on the first floor coworking section) to groups or individuals it determines are in particular need and/or are non-profit ventures that focus on activities aligned with the charity's objects. Four memberships were the sponsored over the period and included ShowerBox, a CIC startup providing homeless people with free and secure shower space and Nyheke Lambert, an entrepreneur in fashion and textile design.

Three of the many positive feedback responses gained via the biannual surveys between 2022-2023:

“Being at PopHub has had an enormous impact on my productivity and given me a real sense of purpose, direction, community, stability, and optimism” – *David Worswick, The Violin School*

“I totally value and cherish this space, it has everything I need - my business as a milliner is growing as a result of being in central London.” – *Sahar Freemantle, owner, Sahar Millinery*

“PopHub provides a fantastic community and location for creatives in an otherwise unaffordable area. Studio/rehearsal/workshop spaces are an overlooked yet vital part of the urban ecology and should be integral to an area with high numbers of galleries, theatres and shops. Interim Spaces is one of the few organisations providing truly affordable workspace in the centre of London and I hope it continues to get the support it needs to do so” – *Georgia de Grey, Theatre set designer*

10 Market Place

In September 2022, the charity began a conversation with the landlord of several buildings in the centre of Shepton Mallet, Somerset – a rural town well-connected to other towns and cities in the region and with a growing population of artists, makers, creatives and small businesses. The surge in living costs, particularly rent, in larger cities such as London and Bristol, but also affecting other regional locales such as Frome and Wells, appears to be resulting in migration to areas typical to Shepton Mallet, aided by improvements in technology, a shift towards hybrid and remote working, and a desire for community and higher living standards.

The landlord expressed interest in selling 10 Market Place to the charity – a historic building in the town centre which was falling into dereliction and untenanted for around two years. Following this conversation, the charity began a period of research and consultation which resulted in applications being made to the Community Ownership Fund and the Somerset Community Foundation for £264,000 to buy and renovate 10 Market Place and fund the first year of operations as a retail incubator and hire space, comprising a £120,000 capital grant and £24,000 revenue grant from the Community Ownership Fund, match-funded by £120,000 from the Somerset Community Foundation split into a £40,000 grant and an £80,000 loan, repayable over a five year term.

The objective of the charity is to transform the property into a retail incubator offering rent/bill free use of the retail unit on three-month licences, up to a maximum of nine months, supported with a £1,500 capital grant and mentorship; and a second floor space hired at low or no cost to local facilitators to programme in regular classes in music and wellbeing.

Social Impact Reporting

The charity publishes an in-depth Social Impact Report every April for the previous calendar year, which include case studies, site maps and graphically presented statistical data. The reports are available upon request.

Advisory Board

Adrian Judge a chartered surveyor joined in July 2021, and Paul Whalan, former Head of Estates at Soho Estates, joined in November 2021.

ACCOUNTANTS

A resolution proposing the re-appointment of Frank S Lachman as Independent Examiner will be submitted at the Annual General Meeting.

DIRECTORS/TRUSTEES

The directors/trustees set out below have held office during the whole year of this report unless otherwise stated:

Joshua Neicho	Marcus Warry	
Natalie Scott	Rachel Fletcher	Resigned 19th July 2022

RESERVES POLICY

The company endeavours to maintain a level of reserves that will enable it, if the situation arises that funding is curtailed, to carry on its activities whilst alternative sources of funding are obtained.

The unrestricted reserves as at 31st March 2023 were £25,250 surplus (2022 £20,589)

The movement in reserves is shown in note 8 to the accounts.

RELATED PARTIES

The charity has relationships with other charities on a project-by-project basis.

The charity owns 100% of its trading subsidiary Interim Spaces Trading Limited.

Interim Spaces Cio

GOING CONCERN

The directors confirm that:

A going concern basis is appropriate for these accounts.

The company has sufficient reserves to continue for at least 12 months after the date of signing these accounts.

RISK MANAGEMENT

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs; personnel practices; ICT technology.

This report has been prepared in accordance with the provisions in Section 419(2) of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 18/01/2024

and signed on its behalf by Marcus Warry



Trustee

ACCOUNTANTS REPORT

Independent Examiner's Report on the Accounts

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2023 which are set out on pages 7 to 12 .

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 report

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 accounting 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.

Frank S Lachman FCA
Member Institute of Chartered Accountants in England and Wales
Chartered Accountant
Independent Examiner



16b North End Road
London NW11 7PH

Dated:

Interim Spaces Cio

Statement of Financial Activities
For the Year Ended 31st March 2023

	Notes	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
Income from:					
Donations and Legacies	2	-	-	30,000	30,000
Charitable activities	3	105,263	105,263	89,798	89,798
Total income		105,263	105,263	119,798	119,798
Expenditure on:					
Charitable Activity Costs	4	100,602	100,602	108,926	108,926
Total expenditure		100,602	100,602	108,926	108,926
Net income for year		4,661	4,661	10,872	10,872
Funds brought forward		20,589	20,589	9,717	9,717
Funds carried forward	9	25,250	25,250	20,589	20,589

The statement of Financial Activities reflects the results of continuing activities for the year.

There were no recognised gains or losses other than the net outgoing resources for the year.

The net outgoing resources for the year have been calculated on the historical cost basis.

The notes on pages 9 to 12 form part of these accounts.

**Interim Spaces Cio
Balance Sheet at 31st March 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment in subsidiary			1		1
Office equipment	5		10,383		14,406
Current assets					
Debtors	6	1,650		1,300	
Cash at bank and in hand		13,216		14,718	
Total current assets		<u>14,866</u>		<u>16,018</u>	
Creditors falling due within one year	7	<u>-</u>		<u>1,440</u>	
Net current assets			14,866		14,578
Creditors falling due after one year	8		-		8,396
Net assets			<u><u>25,250</u></u>		<u><u>20,589</u></u>
The Funds of the Charity					
Unrestricted Funds	10		25,250		20,589
Total Charity Funds			<u><u>25,250</u></u>		<u><u>20,589</u></u>

a) For the year ended 31 March 2023 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

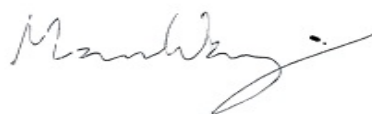
i. ensuring the company keeps accounting records which comply with section 386; and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

Approved by the directors on _____, and signed on their behalf by Marcus Warry
18/01/24 - Trustee

The notes on pages 9 to 12 form part of these accounts.



**Notes to the Financial Statements
For the Year Ended 31st March 2023**

1 Accounting Policies

(a) 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) (effective 1 January 2022) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Interim Spaces Cio meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Income

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

(c) Expenditure

All expenditure is accounted for on an accruals basis. 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.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(d) Taxation

The company as a registered charity (number 1165694) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(e) Debtors

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

(f) 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.

(g) Depreciation

The rates of depreciation of asset class are:

Office equipment 20% straight line

Notes to the Financial Statements
For the Year Ended 31st March 2023

2 Donations and legacies

	Unrestricted Funds	2023	Unrestricted Funds	2022
Grants for General Running Costs				
Arts Council England	-	-	30,000	30,000
Donations				
Interim Spaces Trading Limited	-	-	-	-
	-	-	30,000	30,000

3 Charitable activity

	Unrestricted Funds	2023	Unrestricted Funds	2022
Space hire	100,313	100,313	89,798	89,798
Sundry income and recharges	4,950	4,950	-	-
	105,263	105,263	89,798	89,798

4 Charitable activity costs

	Support Costs and Governance Unrestricted	Charitable Activity Costs Unrestricted	Total 2023	Support Costs and Governance Unrestricted	Charitable Activity Costs Unrestricted	Total 2022
Charitable Activity Costs						
Advertising & Marketing	907	-	907	825	-	825
Audit & Accountancy fees	1,000	-	1,000	1,000	-	1,000
Bank Fees	-	75	75	32	-	32
Business rates	-	-	-	-	8,968	8,968
Consumables	-	1,623	1,623	-	2,407	2,407
Direct labour	-	39,767	39,767	-	34,190	34,190
General Expenses	-	3,510	3,510	-	8,950	8,950
Insurance	-	668	668	-	532	532
IT Software and Consumables	363	-	363	4,452	-	4,452
Light, Power, Heating etc	-	16,976	16,976	-	13,210	13,210
Cleaning and waste	-	6,853	6,853	-	7,260	7,260
Printing & Stationery	431	-	431	395	-	395
Professional services	4,860	-	4,860	1,323	-	1,323
Repairs & Maintenance	-	4,553	4,553	-	9,054	9,054
Security Software & Infrastructure	-	4,639	4,639	-	144	144
Subscriptions & memberships	1,911	-	1,911	2,568	-	2,568
Telephone & Internet	3,632	-	3,632	3,110	-	3,110
Travel - National	2,770	-	2,770	3,904	-	3,904
Volunteer Expense	1,484	-	1,484	2,161	-	2,161
Depreciation	4,580	-	4,580	4,441	-	4,441
Total	21,938	78,664	100,602	24,211	84,715	108,926

Interim Spaces Cio

Notes to the Financial Statements
For the Year Ended 31st March 2023

5 Fixed Assets

	Fixtures Fittings & Office Equipment
Cost	
As at 1st April 2022	22,343
Additions in year	557
As at 31.3.2023	<u>22,900</u>
Depreciation	
As at 1st April 2022	7,937
Charge for year	4,580
As at 31.3.2023	<u>12,517</u>
Net Book Value	
31st March 2023	14,406
31st March 2022	10,383

6 Debtors

2023 2022

Loan to Subsidiary company	1,650	1,300
	<u>1,650</u>	<u>1,300</u>

7 Creditors due within one year

2023 2022

Accruals	-	-
Bank loan	-	1,440
	<u>-</u>	<u>1,440</u>

8 Creditors falling due after one year

2023 2022

Bank Loan	-	8,396
	<u>-</u>	<u>8,396</u>

9 Reconciliation of movement of funds

	Funds at 1st April 2022	Income	Expenses	Funds at 31st March 2023
Unrestricted Funds	20,589	105,263	100,602	25,250
	<u>20,589</u>	<u>105,263</u>	<u>100,602</u>	<u>25,250</u>

The above funds comprise:

General Fund: are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

Notes to the Financial Statements
For the Year Ended 31st March 2023

10 Analasys of assets over funds

	Fixed Assets	Net Assets	Total 2023	Total 2022
Unrestricted Funds:	10,384	14,866	25,250	20,589
	<u>10,384</u>	<u>14,866</u>	<u>25,250</u>	<u>20,589</u>

11 Trustees

During the year, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them.

INTERIM SPACES

England & Wales - Charity number 1165694

Accounts

Interim Spaces Cio

REPORT AND FINANCIAL STATEMENTS

31st March 2022

CHARITY REGISTRATION NUMBER 1165694

**Frank S Lachman
16b North End Road
Golders Green
London
NW11 7PH**

Legal and Administrative Information

31st March 2022

Registered Charity Number	1165694	
Registered Office	41 Whitcomb Street London WC2H 7DT	
Directors and Trustees	Marcus Warry Rachel Fletcher Joshua Neicho Natalie Scott	Resigned 19th July 2022
Examiner	Frank S Lachman Chartered Accountant 16B North End Road London NW11 7PH	

DIRECTORS' AND TRUSTEES' REPORT

The trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of charity for the year ending 31st March 2022.

DIRECTORS' RESPONSIBILITIES

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

In preparing those financial statements, the directors/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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The charity provides low cost work and development space for artists, entrepreneurs, non-profit and creative organisations. Establishing creative hubs and facilitating learning and networking.

ORGANISATION AND CONSTITUTION

CIO - Foundation Registered 23 Feb 2016

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The company is a registered charity, number 1165694.

The directors of the company form its Committee of Management and Governing Body and are empowered to act as necessary in order for the company to fulfil its objectives. Directors may be appointed by the members of the company or fellow directors at any time.

Registered Office: 41 Whitcomb Street, London WC2H 7DT

PUBLIC BENEFIT

The Trustees confirm that in compiling this report they have had due regard to the guidance on public benefit issued by the Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

During the period March 2021 to March 2022, the charity provided affordable work and development space to 102 members across its projects. The charity continued to operate its affordable workspace project PopHub Leicester Square on Whitcomb Street, and in April 2021 entered into a new peppercorn lease for a premises at 382-386 Edgware Road, also owned by Westminster City Council, to operate as artist studios, Church Street Studios.

Church Street Studios

The Church Street Studios workspace comprises one floor of office space above retail shops split into two sections - the large open-plan front section split using partitions into six units, and the rear section, home to our partners The Wept Project, a local community group run by Danny Sekibo and Vanessa M'Boge, managing the facility and running free accredited courses in tailoring and fashion design for local ethnic minority women.

Charging only £12psf/year all inclusive, Church Street Studios reached 100% occupancy only six weeks after lease, attracting over 200 applications from local and London-wide artists. 65% of the project's beneficiaries comprise local residents. Artists and creatives include Deborahgrace Bensberg, a local writer/director; Stewart Leopold, a fashion designer and consultant; NUBA Design, a young fashion design outfit; Nyheke Lambert Ltd, a bespoke tailoring outfit; Emma Gluziki, a fashion designer and teacher; Julie Bloom, a local visual artist, and Amber Pollack, a local photographer and designer.

Interim Spaces was very grateful to enjoy the continued support of Westminster City Council at the new project with a startup grant of £5,000 issued by the Economy Team and Church Street Regeneration Team, with whom we regularly liaised and who helped and encouraged the Church Street Studios community to participate in local events and opportunities. Feedback and survey responses from beneficiaries over the period demonstrated the need for truly affordable spaces such as Church Street Studios and the value they represent, with all members experiencing noticeable to significant growth despite the continued effects of the pandemic.

"I absolutely love the space, and it has been an absolute haven and delight to be able to work there" - Julie Bloom; "It's made a life-changing difference both professionally and personally having access to this space" - Amber Pollack; "My business would not have survived the pandemic if it weren't for Church Street Studios" – Nyheke Lambert, Garment Technologist

PopHub Leicester Square

The PopHub workspace comprises desk-based membership plans on Floor 1, and allocations of studio spaces on Floor 2. Situated on Floor 1 is the reception lobby for the premises, two meeting rooms and a fully equipped AV Studio that can all be booked at no cost for up to three hours a day by PopHub members. The facility also comprises a workshop, print room, staff offices and a large studio (Studio 1) which has become very popular as a low-cost facility for rehearsal and casting hires, workshops and classes, wellbeing, and other creative and professional development activities.

The focus of the PopHub model is to provide, as part of the charity's activities, truly affordable and flexible workspace to freelancers, micro-businesses, social enterprises, charities and other such creative people and organisations who would otherwise have no other option than to work from home or unsuitable or unsafe premises that could hinder or halt their work, as a result of the significant absence of general market workspace plans that are truly flexible and affordable.

Over the period, there were a total of 93 memberships of which 41 (46%) were studio based and 49 (54%) were desk based. Of the total memberships, 6 were UNLTD Plan Work Exchange plans, providing Front Desk staffing and some general help in exchange for unlimited use of the desks, and one studio member on the exchange plan. Four memberships were the Sponsored UNLTD Plan. Sponsored plans for the period included ShowerBox, a CIC startup providing homeless people with free and secure shower space and James Cay, a writer and theatremaker.

"My business would not be where it is (thriving) were it not for PopHub" – Hannah Hethmon; "PopHub have been unfailingly supportive and understanding during a very difficult time for freelance creatives and small businesses" – Georgia de Grey; "PopHub is an essential platform for emerging creatives and an integral support system for my business, we need more PopHubs across the city" – John Vanderpuije; "Being based at PopHub saved my brand and the support throughout the pandemic was just incredible" – Jyoti Matoo.

Covid-19 Impact

The income and operations of the charity were significantly affected during the previous period FY20-FY21, resulting in the full closure of PopHub during the first lockdown, a reorganisation of the space, the suspending of some plans to allow for social distancing and covid safety, and a carefully planned return to business. For the current period, the award of the Arts Council CRF2 grant allowed the charity to ease back up its occupancy and keep substantial rent discounts in place until July, with full occupancy restored by September.

Social Impact Reporting

The charity publishes an in-depth Social Impact Report every April for the previous calendar year, which include case studies, site maps and graphically presented statistical data. The reports are available upon request.

Awards & Accreditations

In October 2021, Interim Spaces won in the Social Impact Category at the Property Awards 2021 against a number of high-profile contenders. The Property Week Property Awards are considered the property industry's highest accolade.

Advisory Board

During the period we appointed two new advisors to the charity - Adrian Judge a chartered surveyor in July 2021, and Paul Whalan, former Head of Estates at Soho Estates, in November 2021.

ACCOUNTANTS

A resolution proposing the re-appointment of Frank S Lachman as Independent Examiner will be submitted at the Annual General Meeting.

DIRECTORS/TRUSTEES

The directors/trustees set out below have held office during the whole year of this report unless otherwise stated:

Joshua Neicho	Marcus Warry	
Natalie Scott	Rachel Fletcher	Resigned 19th July 2022

RESERVES POLICY

The company endeavours to maintain a level of reserves that will enable it, if the situation arises that funding is curtailed, to carry on its activities whilst alternative sources of funding are obtained.

The unrestricted reserves as at 31st March 2022 were £20,589 surplus (2021 £9,717)

The movement in reserves is shown in note 8 to the accounts.

RELATED PARTIES

The charity has relationships with other charities on a project-by-project basis.

The charity owns 100% of it's trading subsidiary Interim Spaces Trading Limited. During the year the subsidiary gift aided £nil (2021 £4,822) to the charity.

GOING CONCERN

The directors confirm that:

A going concern basis is appropriate for these accounts.

The company has sufficient reserves to continue for at least 12 months after the date of signing these accounts.

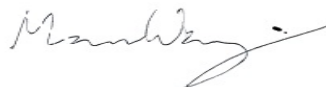
RISK MANAGEMENT

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs; personnel practices; ICT technology.

This report has been prepared in accordance with the provisions in Section 419(2) of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 11th January 2023

and signed on its behalf by Marcus Warry



Trustee

ACCOUNTANTS REPORT

Independent Examiner's Report on the Accounts

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2022 which are set out on pages 6 to 10 .

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 report

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 accounting 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.

Frank S Lachman FCA
Member Institute of Chartered Accountants in England and Wales
Chartered Accountant
Independent Examiner



16b North End Road
London NW11 7PH

Dated: 11th January 2023

Interim Spaces Cio

Statement of Financial Activities
For the Year Ended 31st March 2022

	Notes	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
Income from:					
Donations and Legacies	2	30,000	30,000	53,480	53,480
Charitable activities	3	89,798	89,798	24,693	24,693
Total income		119,798	119,798	78,173	78,173
Expenditure on:					
Charitable Activity Costs	4	108,926	108,926	70,810	70,810
Total expenditure		108,926	108,926	70,810	70,810
Net income for year		10,872	10,872	7,363	7,363
Funds brought forward		9,717	9,717	2,354	2,354
Funds carried forward	8	20,589	20,589	9,717	9,717

The statement of Financial Activities reflects the results of continuing activities for the year.

There were no recognised gains or losses other than the net outgoing resources for the year.

The net outgoing resources for the year have been calculated on the historical cost basis.

The notes on pages 8 to 10 form part of these accounts.

Interim Spaces Cio

Balance Sheet at 31st March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment in subsidiary			1		1
Office equipment			14,406		13,985
Current assets					
Debtors	5	1,300		1,050	
Cash at bank and in hand		14,718		11,681	
Total current assets		<u>16,018</u>		<u>12,731</u>	
Creditors falling due within one year	6	<u>1,440</u>		<u>-</u>	
Net current assets			14,578		12,731
Creditors falling due after one year	7		8,396		17,000
Net assets			<u>20,589</u>		<u>9,717</u>
The Funds of the Charity					
Unrestricted Funds	9		20,589		9,717
Total Charity Funds			<u>20,589</u>		<u>9,717</u>

a) For the year ended 31 March 2022 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

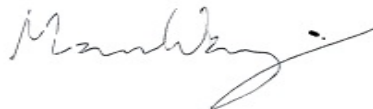
(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 386; and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the directors on 114th January 2023, and signed on their behalf by Marcus Warry
- Trustee



The notes on pages 8 to 10 form part of these accounts.

**Notes to the Financial Statements
For the Year Ended 31st March 2022**

1 Accounting Policies

(a) 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Interim Spaces Cio meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Income

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

(c) Expenditure

All expenditure is accounted for on an accruals basis. 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.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(d) Taxation

The company as a registered charity (number 1165694) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(e) Debtors

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

(f) 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.

(g) Depreciation

The rates of depreciation of asset class are:

Office equipment 20% straight line

Notes to the Financial Statements
For the Year Ended 31st March 2022

2 Donations and legacies

	Unrestricted Funds	2022	Unrestricted Funds	2021
Grants for General Running Costs				
Westminster City Council	-	-	5,000	5,000
Great Land Trust Culture at Risk	-	-	3,480	3,480
Arts Council England	30,000	30,000	45,000	45,000
Donations				
Interim Spaces Trading Limited	-	-	4,822	4,822
	30,000	30,000	58,302	58,302

3 Charitable activity

	Unrestricted Funds	2022	Unrestricted Funds	2021
Space hire	89,798	89,798	23,793	23,793
Sundry income and recharges	-	-	900	900
	89,798	89,798	24,693	24,693

4 Charitable activity costs

	Support Costs and Governance Unrestricted	Charitable Activity Costs Unrestricted	Total 2022	Support Costs and Governance Unrestricted	Charitable Activity Costs Unrestricted	Total 2021
Charitable Activity Costs						
Advertising & Marketing	825	-	825	789	-	789
Audit & Accountancy fees	1,000	-	1,000	1,600	-	1,600
Bank Fees	32	-	32	167	-	167
Business rates	-	8,968	8,968	12,496	-	12,496
Consumables	-	2,407	2,407	-	1,940	1,940
Direct labour	-	34,190	34,190	-	20,832	20,832
Equipment rental	-	-	-	-	1,190	1,190
General Expenses	-	8,950	8,950	1,967	-	1,967
Insurance	-	532	532	-	443	443
IT Software and Consumables	4,452	-	4,452	3,551	-	3,551
Light, Power, Heating, waste etc	-	20,470	20,470	-	9,098	9,098
Printing & Stationery	395	-	395	780	-	780
Professional services	1,323	-	1,323	-	-	-
Repairs & Maintenance	-	9,054	9,054	-	6,897	6,897
Security Software & Infrastructure	-	144	144	-	980	980
Subscriptions & memberships	2,568	-	2,568	-	-	-
Telephone & Internet	3,110	-	3,110	1,947	-	1,947
Travel - National	3,904	-	3,904	1,711	-	1,711
Volunteer Expense	2,161	-	2,161	925	-	925
Depreciation	4,441	-	4,441	3,497	-	3,497
Total	24,211	84,715	108,926	29,430	41,380	70,810

Interim Spaces Cio

Notes to the Financial Statements For the Year Ended 31st March 2022

5 Debtors	2022	2021
Loan to Subsidiary company	1,300	1,050
	<u>1,300</u>	<u>1,050</u>

6 Creditors due within one year	2022	2021
Accruals	-	-
Bank loan	1,440	-
	<u>1,440</u>	<u>-</u>

7 Creditors falling due after one year	2022	2021
Bank Loan	8,396	17,000
	<u>8,396</u>	<u>17,000</u>

8 Reconciliation of movement of funds	Funds at 1st April 2021	Income	Expenses	Funds at 31st March 2022
Unrestricted Funds	9,717	119,798	108,926	20,589
	<u>9,717</u>	<u>119,798</u>	<u>108,926</u>	<u>20,589</u>

The above funds comprise:

General Fund: are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

9 Analasys of assets over funds

	Fixed Assets	Net Assets	Total 2022	Total 2021
Unrestricted Funds:	14,407	6,182	20,589	9,717
	<u>14,407</u>	<u>6,182</u>	<u>20,589</u>	<u>9,717</u>

10 Trustees

During the year, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them.

INTERIM SPACES

England & Wales - Charity number 1165694

Accounts

Interim Spaces Cio

REPORT AND FINANCIAL STATEMENTS

31st March 2021

CHARITY REGISTRATION NUMBER 1165694

**Frank S Lachman
16b North End Road
Golders Green
London
NW11 7PH**

Legal and Administrative Information

31st March 2021

Registered Charity Number	1165694
Registered Office	41 Whitcomb Street London WC2H 7DT
Directors and Trustees	Marcus Warry Rachel Fletcher Joshua Neicho Natalie Scott
Examiner	Frank S Lachman Chartered Accountant 16B North End Road London NW11 7PH

DIRECTORS' AND TRUSTEES' REPORT

The trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of charity for the year ending 31st March 2021.

DIRECTORS' RESPONSIBILITIES

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

In preparing those financial statements, the directors/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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The charity provides low cost work and development space for artists, entrepreneurs, non-profit and creative organisations. Establishing creative hubs and facilitating learning and networking.

ORGANISATION AND CONSTITUTION

CIO - Foundation Registered 23 Feb 2016

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The company is a registered charity, number 1165694.

The directors of the company form its Committee of Management and Governing Body and are empowered to act as necessary in order for the company to fulfil its objectives. Directors may be appointed by the members of the company or fellow directors at any time.

Registered Office: 41 Whitcomb Street, London WC2H 7DT

PUBLIC BENEFIT

The Trustees confirm that in compiling this report they have had due regard to the guidance on public benefit issued by the Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Period March 2020 to March 2021 During the period, the charity continued operating PopHub Leicester Square, an affordable workspace occupying two floors of office space in the Huguenot House block on Whitcomb Street, supported by Westminster City Council, providing space to over 100 beneficiaries. We are incredibly grateful to Community Fibre for their continued sponsorship of the 1gbs fibre optic line that provides superfast internet access to the creative hub.

The PopHub workspace comprises desk-based membership plans on Floor 1, and allocations of studio spaces on Floor 2. Situated on Floor 1 is the reception lobby for the premises, two meeting rooms enjoyed by the general community, one AV Studio for sound, film and photography, a workshop, staff offices, and a large studio used for cheap rehearsal hire, workshops and classes, yoga and aerobics, boardroom meetings and other creative and professional development activities.

The focus of the PopHub model is to provide truly affordable and flexible workspace to freelancers, micro-businesses, social enterprises, charities and other such creative people and organisations who would otherwise have no other option than to work from home or unsuitable or unsafe premises that could hinder or halt their work, as a result of the general lack of affordability in the commercial workspace rental market.

Over the period, there were a total of 120 memberships of which 45 (38%) were studio based and 73 (62%) were desk based. Of the total memberships, 13 were UNLTD Plan Work Exchange plans, providing Front Desk staffing and some general help in exchange for unlimited use of the desks and one studio. Six memberships were the Sponsored UNLTD Plan. Sponsored plans for the period included ShowerBox, a CIC startup providing homeless people with free and secure shower space; Amazin LeThi Foundation, an advisory group on LGBTQ sports inclusion; and Ezra-Lloyd Jackson, who runs a design startup.

Studio 1, which had become very popular with theatremakers looking for affordable rehearsal and casting space, was taken up during the coronavirus pandemic as development space by Punchdrunk International in September 2020 for the development of innovative theatrework. Punchdrunk remained at PopHub until the end of the period.

Covid-19 Impact

As a result of the pandemic the operations and income of the charity was significantly affected, resulting in the full closure of PopHub Leicester Square during the first lockdown and the reorganisation of the first floor coworking space to accommodate social distancing, at a loss of 35 hot-desking memberships and the temporary suspension of the 4060 Plan, Podcaster plans, and Carnet plan.

The charity was fortunate to secure a combination of grants, relief and a bank loan during the period, which neatly plugged the losses in income due to coronavirus. We are tremendously grateful to have received £50,000 in the first round of the Culture Recovery Fund, £25,000 in the second round of the Culture Recovery Fund, £3,480 from the Creative Workspace Resilience Fund and discretionary rates relief at 41 Whitcomb Street of 20% for FY2020. The charity also secured a Bounce Back Loan of £17,000.

As a result of the Culture Recovery Fund, the charity was able to help protect the community at PopHub Leicester Square from the economic turbulence caused by the pandemic (losses to memberships were solely as a result of lowered capacity due to social distancing restrictions) by providing blanket discounts for FY2020-2021 between 35% for those opting to use the space and 50% for those wishing to retain their memberships but work from home. The charity provided discretionary rent relief of up to 100% for members who were suffering particular hardship and credited those who couldn't enter the workspace due to self-isolation with the days they missed. In total, the charity subsidised members' rents with 42% of the grant funds (£31,218), retaining 100% occupancy of the second floor studios and 50% of the first floor desk-based memberships throughout the period.

Members were also supported in person and online and kept up-to-date with grants and relief available to businesses. We are particularly grateful to Rachel Thevanesan and the Business Unit at Westminster City Council for their responsiveness and engagement through very difficult parts of the year, and for the distribution of Additional Restrictions Grants that rescued 14 of our member businesses.

Awards and accreditations

Interim Spaces became an accredited Living Wage Employer in April of the period. In October, PopHub Leicester Square was one of nine London workspaces to become a Mayor's Accredited Workspace operator as a result of its ethics, affordability, and sustainability.

Church Street Studios

In December 2020, Interim Spaces were approached by Westminster City Council for the interim use of 382-386 Edgware Road W2, a single floor former workspace of approx. 3,500sqft vacated at the start of the pandemic and awaiting redevelopment as part of the Church Street regeneration project in 2022. The lease terms were agreed in March 2021 of the period and the charity occupied the property shortly after.

Social Impact Report

The charity is publishing a detailed Social Impact Report spanning FY2020-FY2022 which will be available in print and online in April 2022.

ACCOUNTANTS

A resolution proposing the re-appointment of Frank S Lachman as Independent Examiner will be submitted at the Annual General Meeting.

DIRECTORS/TRUSTEES

The directors/trustees set out below have held office during the whole year of this report unless otherwise stated:

Marcus Warry
Rachel Fletcher
Joshua Neicho
Natalie Scott

RESERVES POLICY

The company endeavours to maintain a level of reserves that will enable it, if the situation arises that funding is curtailed, to carry on its activities whilst alternative sources of funding are obtained.

The unrestricted reserves as at 31st March 2021 were £9,717 surplus (2020 £2,354)

The movement in reserves is shown in note 8 to the accounts.

INVESTMENTS

The charity has no investments.

RELATED PARTIES

The charity has relationships with other charities on a project-by-project basis.

The charity owns 100% of it's trading subsidiary Interim Spaces Trading Limited. During the year the subsidiary gift aided £nil (2020 £4,822) to the charity.

GOING CONCERN

The directors confirm that:

A going concern basis is appropriate for these accounts.

The company has sufficient reserves to continue for at least 12 months after the date of signing these accounts.

RISK MANAGEMENT

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs; personnel practices; ICT technology.

This report has been prepared in accordance with the provisions in Section 419(2) of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 18th January 2022

and signed on its behalf by Marcus Warry

 Trustee

ACCOUNTANTS REPORT

Independent Examiner's Report on the Accounts

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2021 which are set out on pages 6 to 10 .

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 report

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 accounting 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.

Frank S Lachman FCA
Member Institute of Chartered Accountants in England and Wales
Chartered Accountant
Independent Examiner



16b North End Road
London NW11 7PH

Dated: 18th January 2022

Interim Spaces Cio

Statement of Financial Activities For the Year Ended 31st March 2021

	Notes	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
Income from:					
Donations and Legacies	2	53,480	53,480	4,822	4,822
Charitable activities	3	24,693	24,693	76,458	76,458
Total income		<u>78,173</u>	<u>78,173</u>	81,280	<u>81,280</u>
Expenditure on:					
Charitable Activity Costs	4	70,810	70,810	76,935	76,935
Total expenditure		<u>70,810</u>	<u>70,810</u>	76,935	<u>76,935</u>
Net income for year		7,363	7,363	4,345	4,345
Funds brought forward		2,354	2,354	(1,991)	(1,991)
Funds carried forward	8	<u>9,717</u>	<u>9,717</u>	2,354	<u>2,354</u>

The statement of Financial Activities reflects the results of continuing activities for the year.

There were no recognised gains or losses other than the net outgoing resources for the year.

The net outgoing resources for the year have been calculated on the historical cost basis.

The notes on pages 8 to 10 form part of these accounts.

Interim Spaces Cio

Balance Sheet at 31st March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment in subsidiary			1		1
Office equipment			13,985		-
Current assets					
Debtors	5	1,050	-		
Cash at bank and in hand		11,681	2,520		
Total current assets		<u>12,731</u>	<u>2,520</u>		
Creditors falling due within one year	6	<u>-</u>	<u>167</u>		
Net current assets			12,731		2,353
Creditors falling due after one year	7		17,000		-
Net assets		<u><u>9,717</u></u>		<u><u>2,354</u></u>	
The Funds of the Charity					
Unrestricted Funds	9		9,717		2,354
Total Charity Funds		<u><u>9,717</u></u>		<u><u>2,354</u></u>	

a) For the year ended 31 March 2021 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 386; and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the . company

Approved by the directors on 18/01/2022 , and signed on their behalf by Marcus Warry

The notes on pages 8 to 10 form part of these accounts.


Trustee

**Notes to the Financial Statements
For the Year Ended 31st March 2021**

1 Accounting Policies

(a) 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Interim Spaces Cio meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Income

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

(c) Expenditure

All expenditure is accounted for on an accruals basis. 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.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(d) Taxation

The company as a registered charity (number 1165694) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(e) Debtors

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

(f) 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.

(g) Depreciation

The rates of depreciation of asset class are:

Office equipment 20% Written down value

**Notes to the Financial Statements
For the Year Ended 31st March 2021**

2 Donations and legacies

	Unrestricted Funds	2021	Unrestricted Funds	2020
Grants for General Running Costs				
Westminster City Council	5,000	5,000	-	-
Great Land Trust Culture at Risk	3,480	3,480		
Arts Council England	45,000	45,000		
Donations				
Interim Spaces Trading Limited	-	-	4,822	4,822
	<u>53,480</u>	<u>53,480</u>	<u>4,822</u>	<u>4,822</u>

3 Charitable activity

	Unrestricted Funds	2021	Unrestricted Funds	2020
Space hire	23,793	23,793	74,014	15,332
Sundry income and recharges	900	900	2,444	-
	<u>24,693</u>	<u>24,693</u>	<u>76,458</u>	<u>15,332</u>

4 Charitable activity costs

	Support Costs and Governance Unrestricted	Charitable Activity Costs Unrestricted	Total 2021	Support Costs and Governance Unrestricted	Charitable Activity Costs Unrestricted	Total 2020
Charitable Activity Costs						
Advertising & Marketing	789	-	789	456	-	456
Audit & Accountancy fees	1,600	-	1,600	1,250	-	1,250
Bank Fees	167	-	167	8	-	8
Business rates	12,496	-	12,496	-	24,993	24,993
Consumables	-	1,940	1,940	-	1,859	1,859
Direct labour	-	20,832	20,832	-	19,653	19,653
Equipment rental	-	1,190	1,190	-	528	528
General Expenses	1,967	-	1,967	3,588	-	3,588
Insurance	-	443	443	-	375	375
IT Software and Consumables	3,551	-	3,551	2,502	-	2,502
Light, Power, Heating, waste etc	-	9,098	9,098	-	2,780	2,780
Printing & Stationery	780	-	780	237	-	237
Repairs & Maintenance	-	6,897	6,897	-	12,203	12,203
Security Software & Infrastructure	-	980	980	-	419	419
Subscriptions	-	-	-	-	-	-
Telephone & Internet	1,947	-	1,947	1,543	-	1,543
Travel - National	1,711	-	1,711	2,137	-	2,137
Volunteer Expense	925	-	925	2,404	-	2,404
Depreciation	3,497	-	3,497	-	-	-
Total	<u>29,430</u>	<u>41,380</u>	<u>70,810</u>	<u>14,125</u>	<u>62,810</u>	<u>76,935</u>

Interim Spaces Cio

Notes to the Financial Statements For the Year Ended 31st March 2021

5 Debtors	2021	2020
Loan to Subsidiary company	1,050	-
	1,050	-
	1,050	-

6 Creditors due within one year	2021	2020
Accruals	-	83
Other creditors	-	84
	-	167
	-	167

7 Creditors falling due after one year	2021	2020
	17,000	-
	17,000	-
	17,000	-

8 Reconciliation of movement of funds	Funds at 1st April 2020	Income	Expenses	Funds at 31st March 2021
Unrestricted Funds	2,354	78,173	70,810	9,717
	2,354	78,173	70,810	9,717
	2,354	78,173	70,810	9,717

The above funds comprise:

General Fund: are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

9 Analasys of assets over funds

	Fixed Assets	Net Current Assets	Total 2021	Total 2020
Unrestricted Funds:	13,986	(4,269)	9,717	2,354
	13,986	(4,269)	9,717	2,354
	13,986	(4,269)	9,717	2,354

10 Trustees

During the year, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them.