

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

**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		16,018	12,731
Creditors falling due within one year	6	1,440	-
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
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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

1,300

1,050

6 Creditors due within one year

2022

2021

Accruals

-

-

Bank loan

1,440

-

1,440

-

2022

2021

7 Creditors falling due after one year

Bank Loan

8,396

17,000

8,396

17,000

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

9,717

119,798

108,926

20,589

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

14,407

6,182

20,589

9,717

10 Trustees

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