

Interim Spaces Cio

REPORT AND FINANCIAL STATEMENTS

31st March 2024

CHARITY REGISTRATION NUMBER 1165694

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

Legal and Administrative Information

31st March 2024

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 2024.

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

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	Jee Eun Lee-Fiorentino	Appointed 4th September 2024
Marcus Warry	Jules Munns	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		32,462	14,866	
Creditors falling due within one year	7	13,300	-	
Net current assets		19,162		14,866
Creditors falling due after one year	8	59,764		-
Net assets		189,647		25,250
The Funds of the Charity	10			
Unrestricted Funds		29,647		25,250
Restricted Funds		160,000		-
Total Charity Funds		189,647		25,250

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

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

5 Fixed Assets

	Fixtures Fittings & Office Equipment	Property	Total
Cost			
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 Analasys 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
	230,249	(40,602)	189,647	25,250

11 Trustees

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