

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.

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

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 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 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		20,208		32,462	
Creditors falling due within one year	7	18,745		13,300	
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.



**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

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

5 Fixed Assets

	Fixtures Fittings & Office Equipment	Property	Total
Cost			
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>

2025 **2024**

8 Creditors falling due after one year

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
	227,458	(38,036)	189,422	189,647

11 Trustees

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