

REGISTERED COMPANY NUMBER: 10054109 (England and Wales)  
REGISTERED CHARITY NUMBER: 1195529

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2022  
for  
Build Studios Limited

Kingsley Maybrook Limited  
Unitec House  
2 Albert Place  
London  
N3 1QB

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for the Year Ended 31 December 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

Build Studios aims to inspire people about the built environment through collaboration and learning. The charitable objects are set out for the public benefit.

The objects are as follows:

A. To act as a resource for young people up to the age of 30 living in England by providing advice and assistance and organising programmes of educational and other activities, particularly but not exclusively on the themes of the built environment, architecture, design, construction, town planning, development, urban management, business and entrepreneurial skills and related disciplines, as a means of:

- i) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- ii) advancing education;
- iii) relieving unemployment.

B. To promote the efficiency and effectiveness of charities and the effective use of charitable resources by providing charities (with a preference for those involved with the subject areas specified at A above) with office and/or meeting space on a non-commercial basis.

We deliver on our objectives by providing careers education and enrichment programmes within schools, including our flagship programme with Oasis Academy Southbank and sector themed events to develop young people's skills and understanding of issues impacting on the built environment. Through the co-working space operated by our trading arm Build Workspace.

We have curated a community of built environment patrons and practitioners. We use this network to recruit volunteers to speak with students or provide curricula on the varied professions and skills in the built environment. We also support other charities working in a similar capacity to us to facilitate workshops and building tours for young people. Our support to charities extends to the provision of free or heavily subsidised use of our space, including fixed desks and use of the events space.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

#### **Delivery and Social Impact in 2022**

Built environment careers enrichment.

Build Studios delivered a full year programme with all Y7 students at Oasis Academy Southbank to learn about the range of careers in the built environment sector. New content on careers in architecture and design was delivered in a series of half-termly programmes, combining teacher presentations, practical tasks and visits from volunteer professionals.

In November 2022, Build Studios was shortlisted for an 'Inspire Future Generations' award from the Thornton Education Trust, recognising the extent of our engagement with young people in built environment education.

Number of attendees 128 in half-termly groups.

Number of sessions 24 Over 6 half terms

Corporate volunteers 2 From Build Studios membership

Trip for Year 7 pupils to Gingerbread City exhibition 32 pupils from Y7 were taken on a trip organised by Build Studios to the Museum of Architecture's Gingerbread City exhibition. Pupils were welcomed by MoA volunteers and given a talk about designing cities for changing climates before being invited to view the exhibition.

Number of attendees 32

Number of sessions 1

Corporate volunteers 2

Relieving unemployment

#### **CV and Portfolio Reviews**

Build Studios developed a CV and Portfolio review session for recent graduates or early-career professionals looking to find work or change career within the built environment sector. Working in partnership with Architecture Social, we ran a session at Build Studios, which received 12 registrations. Attendance was low, with only 2 registered attending Build Studios in person. However, the demand for the session, which had a long waiting list, has encouraged us to re-run these sessions in 2023 with a combination of group careers advice (in person and online) followed by 1:1 appointments for people with specific questions.

Number of registrations 12

Number of in person attendees 2

Corporate volunteers 1

#### **Careers videos - built environment**

Build Studios produced four careers videos for young people considering a career in the built environment. These drew from a diverse range of careers and representatives and profiled different routes into the sector. The careers featured were engineering, planning, place-making/marketing and property development. These were incorporated into our built environment careers enrichment programme.

## **OBJECTIVES AND ACTIVITIES**

Number of videos 4

Corporate volunteers 4

### **Student lecture**

Build Studios hosted a lecture for a group of 14 students from Leeds Beckett University and the Architectural Association on 'urban swimming' delivered by Chris Romer-Lee from Thames Baths CIC. This explored the potential of open water swimming in towns and cities to boost health and well-being, as well as design considerations that the students should take into consideration. The space was provided at cost.

Number of attendees 14

Number of sessions 1

Corporate volunteers 1

### **Public benefit**

Build Studios aims to inspire people about the built environment through collaboration and learning. The charitable objects are set out for the public benefit.

To act as a resource for young people up to the age of 30 living in England by providing advice and assistance and organising programmes of educational and other activities, particularly but not exclusively on the themes of the built environment, architecture, design, construction, town planning, development, urban management, business and entrepreneurial skills and related disciplines.

To promote the efficiency and effectiveness of charities and the effective use of charitable resources by providing charities with office and/or meeting space on a non-commercial basis.

### **Volunteers**

It is a condition of the provision of non commercial space that the individuals assist with our other charitable activities, particularly supporting our careers enrichment work and outreach work.

Seventeen volunteers participated in our charitable activities in 2022, including presenting to young people about their jobs and career paths and speaking at our outreach and public facing events.

Our volunteers are briefed about safeguarding issues with young people and are always accompanied throughout their visit to our partner schools or other sessions in line with our policies.

## **FINANCIAL REVIEW**

### **Financial position**

The charity's accounts show a steady financial position for the year and a small year-end profit. The first year of operation focused on getting systems in place to manage the relationship with the trading subsidiary and to ensure an appropriate management fee was put in place to cover Build Studios' core operating and facilities management costs.

During January, the CEO was TUPE'd across to Build Studios' trading subsidiary in line with the charity's preferred model of contracting in management resources to deliver activity rather than directly employing staff. Some small staffing costs were shown in January as a result while this change was implemented, as well as associated HR consultancy fees.

The majority of Build Studios' funds for the year in question were unrestricted funds generated by its trading subsidiary, Build Workspace. However, a small amount of (restricted) grant was spent on producing careers videos for our work in local schools. This was received from the Walcot Foundation.

Additionally, Build Studios generated income through direct trading by hiring space on a non-commercial basis to charities requiring affordable workspace.

Build Studios' balance sheet shows a reserve of £33,501.00, which is very close to its target reserves (see reserves policy) of £38,000.

### **Reserves policy**

The reserves policy is formed under the consideration of potential scenarios that would influence Build Studios' need to hold reserves and the amount of reserves that would be appropriate to cover these scenarios.

The main requirements for holding reserves by Build Studios are to cover the following:

1. Unforeseen operational costs; in particular relating to sudden loss of income from Build Workspace (Build Studios' trading subsidiary and affordable workspace provider) as a result of e.g. any future office shut-downs due to emergencies - e.g. urgent/emergency building maintenance. This risk level associated with this scenario is classified as medium and the reserve target is £38,000. This is based on 3 months' operational costs.
2. Emergency or unexpected capital costs relating to the maintenance of Build Studios' premises that are not covered by the landlord's obligations. This risk level associated with this scenario is classified as low and the reserve target is £5,000. This target is based on the current condition of the building which remains very good as the space is 7 years old.
3. Planned activities that cannot be met by future income alone; in particular match-funding for future grant applications for expanding to additional sites. This has a reserve target of £20,000 and remains an aspirational one considered in the aspiration to expand Build Studios to additional sites. Without a reserve target being reached, expansion will depend largely on grant funding and/or loan finance.

Build Studios' current reserves are: £33,501.41

This is currently below our target reserves of £38,000. Our approach to meeting our reserves target is to continue with a prudent expenditure plan set out for the charity, building up funds through dividends received from our trading subsidiary (Build Workspace.)

## **FUTURE PLANS**

In 2023, Build Studios will aim to expand its engagement activity with young people, in particular to work with older age groups (Year 8) as a progression from the introductory careers enrichment work we deliver in Year 7. We will focus on digital design skills, exploring how these relate to all aspects of the development cycle.

We will also continue our work to look for appropriate local sites to deliver our engagement and outreach activities for young people, either hosted by third parties or delivered through new sites acquired by Build Studios.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of new trustees**

Build Studios is governed by a voluntary board of trustees/directors. Build Workspace has a separate, independent board. There is some representation on the Build Workspace board by Trustees from Build Studios to ensure good communication and collaboration across the two organisations. However, there is sufficient separation to ensure quorate decisions can be made by non-conflicted directors.

Trustees are selected from an open advertisement via Build Studios' public channels (website, social media and newsletters). There is no maximum term, but the third longest serving trustees must retire by rotation at each AGM. They may stand for re-election by the company members if they wish. The Trustee is selected based upon their suitability to the role description. The trustees' induction includes a briefing on the structure of the organisation, the Articles of Association and charitable objects, as well as our policies including conflicts of interest.

### **Related parties**

Build Studios Limited has a management agreement with Build Workspace Limited, which enables it to receive the following income:

- A share of Build Workspace's operating profits.
- A monthly management fee from Build Workspace, which includes a re-charge to Build Workspace of 95% of business rates, service charge, BID levy and insurance

This income enables Build Studios to cover core costs and to fund the management of the charity and delivery of its projects, as well as a small marketing and communication budget. This enables Build Studios to run its core careers enrichment programme, outreach and engagement work, and to provide workspace and events space at a discounted rate to charities.

Over time, the income to the charity from the trading subsidiary will increase. However, in the first instance, the charity will need to fundraise from external grant sources for delivery costs for new projects.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

10054109 (England and Wales)

### **Registered Charity number**

1195529

Build Studios Limited

Report of the Trustees  
for the Year Ended 31 December 2022

**Registered office**

Build Studios  
203 Westminster Bridge Road  
London  
SE1 7FR

**Trustees**

C Palmer Smith  
I Buhari  
I O O Gbolade  
G Givanni  
I K Clark  
J Rushton

**Company Secretary**

**Independent Examiner**

Kingsley Maybrook Limited  
Unitec House  
2 Albert Place  
London  
N3 1QB

Approved by order of the board of trustees on 7 September 2023 and signed on its behalf by:



I K Clark - Trustee



**Independent examiner's report to the trustees of Build Studios Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Anjana Hirani FFA, FIPA  
The Institute of Financial Accountants

Kingsley Maybrook Limited  
Unitec House  
2 Albert Place  
London  
N3 1QB

7 September 2023

Build Studios Limited

Statement of Financial Activities  
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		850	-	850
Other trading activities	2	58,100	-	58,100
<b>Total</b>		<u>58,950</u>	<u>-</u>	<u>58,950</u>
 <b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Management of charity		50,444	-	50,444
Other		6,667	-	6,667
<b>Total</b>		<u>57,111</u>	<u>-</u>	<u>57,111</u>
 <b>NET INCOME</b>		 1,839	 -	 1,839
 <b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		31,662	-	31,662
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u>33,501</u>	 <u>-</u>	 <u>33,501</u>

Build Studios Limited

Balance Sheet  
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	6	52,186	-	52,186
Investments	7	1	-	1
		<hr/> 52,187	<hr/> -	<hr/> 52,187
<b>CURRENT ASSETS</b>				
Debtors	8	35,076	-	35,076
Cash at bank		11,986	3,785	15,771
		<hr/> 47,062	<hr/> 3,785	<hr/> 50,847
<b>CREDITORS</b>				
Amounts falling due within one year	9	(32,665)	(3,785)	(36,450)
		<hr/> 14,397	<hr/> -	<hr/> 14,397
<b>NET CURRENT ASSETS</b>				
		<hr/> 14,397	<hr/> -	<hr/> 14,397
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		66,584	-	66,584
<b>CREDITORS</b>				
Amounts falling due after more than one year	10	(33,083)	-	(33,083)
		<hr/> 33,501	<hr/> -	<hr/> 33,501
<b>NET ASSETS</b>				
		<hr/> 33,501	<hr/> -	<hr/> 33,501
<b>FUNDS</b>	13			
Unrestricted funds				33,501
<b>TOTAL FUNDS</b>				<hr/> 33,501

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Build Studios Limited

Balance Sheet - continued  
31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 7 September 2023 and were signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'I K Clark', written over a horizontal line.

I K Clark - Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **Income**

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

### **Expenditure**

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

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 33% on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

### **Taxation**

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

### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. OTHER TRADING ACTIVITIES**

Disbursement	£ 58,100
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**3. NET INCOME/(EXPENDITURE)**

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

Depreciation - owned assets	£ 3,719
Depreciation - assets on hire purchase contracts and finance leases	2,948

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

=====

No employees received emoluments in excess of £60,000.

**6. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
Additions	10,010	15,286	32,921	636	58,853
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>					
Charge for year	667	1,019	4,822	159	6,667
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	9,343	14,267	28,099	477	52,186
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings £
<b>COST</b>	
Additions	14,180
	<u>          </u>
<b>DEPRECIATION</b>	
Charge for year	2,948
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	11,232
	<u>          </u>

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
Additions	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2022	1
	<hr/> <hr/>

There were no investment assets outside the UK.

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

**Build Workspace Limited**

Registered office: Build Studios 203 Westminster Bridge Road, London SE1 7FR

Nature of business: affordable office and events space

Class of share:	% holding
Ordinary	100

	31.12.22 £	31.3.22 £
Aggregate capital and reserves	21,107	19,857
Profit for the period	1,250	19,856
	<hr/> <hr/>	<hr/> <hr/>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	26,634
Other debtors	1,796
Prepayments	6,646
	<hr/>
	35,076
	<hr/> <hr/>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other loans (see note 11)	26,121
Trade creditors	6,544
Other creditors	3,785
	<hr/>
	36,450
	<hr/>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans (see note 11)	23,498
Finance leases (see note 12)	9,585
	<hr/>
	33,083
	<hr/>

**11. LOANS**

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year on demand:	
Other loans	26,121
	<hr/>
Amounts falling due between two and five years:	
Bank loans - 2-5 years	23,498
	<hr/>

**12. LEASING AGREEMENTS**

Minimum lease payments under finance leases fall due as follows:

	Finance leases
	£
Net obligations repayable:	
Between one and five years	9,585
	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**13. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	31,662	1,839	33,501
<b>TOTAL FUNDS</b>	<u>31,662</u>	<u>1,839</u>	<u>33,501</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	58,950	(57,111)	1,839
<b>TOTAL FUNDS</b>	<u>58,950</u>	<u>(57,111)</u>	<u>1,839</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

Build Studios Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Miscellaneous Income 850

**Other trading activities**

Disbursement 58,100

**Total incoming resources** 58,950

**EXPENDITURE**

**Other**

Depreciation of tangible fixed assets 6,667

**Support costs**

**Management**

Wages 2,081

Social security 164

Pensions 58

Rates and water (2,910)

Insurance 1,573

Telephone 3,161

Postage and stationery 331

Advertising 90

Sundries 4,996

Consultants Fees 2,050

Computer Costs 15,742

Web Costs 690

Staff Training 52

Service Charge 9,310

Recruitment 2,085

Subscriptions 255

Repairs and renewals 186

Marketing 2,553

42,467

**Finance**

Bank charges 102

Bank interest 110

Bank loan interest 3,203

3,415

**Build Studios Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

	£
<b>Finance</b>	
<b>Governance costs</b>	
Accountancy and legal fees	1,848
Legal fees	2,714
	<hr/>
	4,562
	<hr/>
Total resources expended	57,111
	<hr/>
<b>Net income</b>	1,839
	<hr/>