



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st April 2024 to 31st March 2025

Full registration date 17th May 2024

Charity name: Nine Point Eight Charity

Charity registration number: 1208298

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	As a registered charity, we are committed to benefitting the public by supporting live events that advance culture and bring people from different communities together. Nine Point Eight will acquire interests in land, particularly dormant buildings, and make those spaces available for the advancement of arts and culture. Our first space, Drumsheds, exemplifies this mission by transforming an unconventional space into a vibrant cultural place. Through these spaces, we will provide a dynamic platform for local artists and ensure that music, art, and culture are accessible to everyone. Nine Point Eight has broad charitable objects that allow the trustees to advance such charitable purposes as they may choose to support. The trustees have, however, chosen to focus on the advancement of arts and culture and their objectives are to: 1. use available space to manage and organise cultural activities that enrich the socio-economic and cultural profile of neighbourhoods for the promotion of arts and culture; 2. support existing and emerging talent from the communities around the space through mentorship, opportunities to showcase talent in the space and access to equipment for the promotion of arts and culture; 3. provide space where diverse communities can come together in a safe space and learn more about

		one another and run a programme of events that attract diverse target audiences, from young to mature, from individuals to families for the promotion of arts and culture. Nine Point Eight explores new cultures into the space, experimenting with new formats for diverse audiences and safe spaces for people to see new music and culture; 4. provide access to music, art and culture to people who otherwise wouldn't be able to take part independently; and 5. donate and financially support individuals, community groups and other charities for the advancement of arts and culture.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	We have used our first year to: • set up legal structures; • raise funds through ticketed events and guest list donations; • implement and develop the charity's strategy; and • put in place policies and practises for example creating our first grant donation application form for community events and funding. More detail on the main activities, projects and services can be found below in line with our charitable objectives. 1. Organise cultural activities: In 2024 – 2025 we have used Drumsheds to host 50 events. We have given away free or subsidised tickets to local people NHS, charity sector workers and cost of living payment recipients via Tickets For Good. . 2. Existing and emerging talent: We are in the process of creating a strategy to do the following: • create mentorship, opportunities;

		• showcase local and national emerging of talent; • give access to equipment; • create opportunities for artists; and • give access to events and artists that would not normally have access. 3. Provide community space: We have hosted a programme of events that attract diverse target audiences, including young and mature audiences and families such as on 19th May 2024 we hosted the Distinguished Gentleman's Ride) in its first London venue. Hundreds of motorcyclists and supporters gathered in dapper, early 20th-century-inspired attire. The event, blending classic motorcycles and fashion, aimed to raise awareness and funds for men's mental health and prostate cancer research in partnership with Movember. In addition, on 7th July 2024 we worked with Hackney Flea Market to host the most eclectic flea and traders from around the country. The pop-up event offered an amazing mix of salvaged, one-of-a-kind objects, and personal treasures aiming at bringing a diverse community together around vintage culture. 4. Provide access: We have provided opportunities for people to access music, art and culture who wouldn't otherwise take part independently. For example, on 1st November 2024, we worked with Aurora Orchestra a boundary-breaking approach, Aurora filled the space with the magic of Firebird and Boléro, giving audiences a rare, immersive encounter with classical music. Before the public shows, we welcomed over 600 students from Enfield and Haringey for a special schools' performance enabling young people from the local area to engage with classical music and musicians and consider careers in the music industry. This continues
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		our mission of making art accessible to all. 5. Donations and financial support: We are setting up an application form for people to request donations and financial support from Nine Point Eight. We are inviting applications once a quarter that will be assessed via the Trustees. We have provided commercial spaces free of charge or at subsidised rates to those would not have the funds to be able to hire such spaces. For example, include donating space and services to Daughters United for a three-day art expo in Canary Wharf for the purpose of empowering marginalised women and girls.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	We can confirm all our Trustees have signed to confirm they have reviewed the guidance issued by the Charity Commission on Public Benefit. . The principles from this guidance are applied when making any decisions and exercising all powers. Furthermore, all Charity Staff, volunteers and those on secondment from other businesses to the charity are required to read this before commencing work as part of our onboarding process.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	We are creating a grant donation policy and application form for community events and funding. This policy is being drafted to include: • eligibility criteria; • conditions such as milestones to achieve or matching funds from other sources; • reporting and impact evaluation; • time limits; • operation during and after the funding period; • safeguarding; • compatibility; and

		• non-charity grantees.
Policy on social investment including program related investment	Para 1.38	We are in the process of creating a social investment policy.
Contribution made by volunteers	Para 1.38	We are in the early stages of writing our volunteer policy, volunteer application form and starting to collect volunteer data. Whilst we in the process of recruiting staff to operate Nine Point Eight, approximately 20 staff from the charity's founder Broadwick Group Limited (Broadwick) have volunteered their time to support Nine Point Eight's ongoing work.

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The main achievements of the charity have been: 1. We have secured Drumsheds in Enfield as first space. This has created a new arts, music and cultural space in an area of high deprivation and low cultural output. 2. We have given away and/or discounted thousands of tickets to the local community, NHS, charity sector workers and cost of living payment recipients including via Tickets for Good. 3. We hosted the Distinguished Gentleman's Ride: providing use of the premises free of charge for helping the charity raise awareness for men's mental health initiatives but also fostering a sense of community and camaraderie among motorcycle enthusiasts while promoting important health issues. 4. We hosted the Summer Flea: providing access to the space free of charge for a casual community-oriented event. 5. We hosted the Aurora Orchestra: provided a schools program aimed to enhance the overall educational experience for students in culture.

		6. We donated space and services to Daughters United for a three-day art expo in Canary Wharf for the purpose of empowering marginalised women and girls. 7. We have hosted a variety of music shows: providing access for people who otherwise would not be able to attend (whether due to a physical, mental or emotional condition) through targeted programming, free tickets, transportation support, chaperones and dedicated staff to support access and use of the space and whatever else required to support the individual's needs.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Achieved our first year's aims by successfully organising a number of events that advance culture and broadly support communities and members of the public in need. .
Performance of fundraising activities against objectives set	Para 1.41	In accordance with objectives for our first year, fundraising has been achieved with the following : • Hire of the space to third parties and other event organisers for their events (Third Party Hirer). This income pays for the operation of the premises with any surplus made from these hires funding Nine Point Eight's charitable work. Note that all costs for security, cleaning, and utilities such as power, water etc are recharged to the Third-Party Hirer. The Third-Party Hirer will also bring in all their own production and equipment they require for their event (including temporary toilets). • Guest list tickets for an event which are normally given away free are asked to make a guest list donation to Nine Point Eight. • Customers are also given the option to add a charity donation to their ticket purchase, again donated to Nine Point Eight.
Investment performance against objectives	Para 1.41	To date we have made no investments. We are currently building our reserves.

		However, we are in the process of creating a social investment policy.
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Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Our total income was as follows: • Venue Rental; • Tenant Income; • Building Manager Recharge; and • Cleaning/Utilities/Waste Recharge. Income from Charitable Activities £1,808,345. We received £47,624 of charitable donations. Other income £3,030. Total income was £1,858,999. Total costs were £1,682,407. NET Income was £176,592. Ongoing income projections indicate that Nine Point Eight will continue to operate sustainably.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Maintaining an appropriate level of financial reserves is considered essential in protecting the charity from financial risk generated by, for example: • income reduction due to Government funding changes, unexpected falls in bookings or events; • cash flow issues due to delays in receipt of funding; • emergencies; and • justified, unavoidable expenditure. In general, it is considered prudent to maintain a level of usable reserves sufficient to cover unexpected and unplanned events so that the Trustee's primary objective is preserved as per our reserves policy.
Amount of reserves held	Para 1.22	The unrestricted reserves in the bank as at 31 March 2025 is £2,133.51.
Reasons for holding zero reserves	Para 1.22	As per reserves policy.
Details of fund materially in deficit	Para 1.24	There are no funds materially in deficit.

Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	We have no concerns or uncertainties about the charity continuing as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Our principal source of funding is: • the initial donation from Broadwick; • hire of the space to Third Party Hirers for their events. This income pays for the operating costs of the premises with any surplus made from these hires funding Nine Point Eight's charitable work; • guest list donations; • customers are also given the option to add a charity donation to their ticket purchase. Again, the Third Party Hirer's ticket agent donates this Third Party Hirer's ticket agent to Nine Point Eight; and • future fundraising with the intention of using the following routes: ○ sponsorship; ○ grants, trusts; ○ foundations; and ○ individual giving.
Investment policy and objectives including any social investment policy adopted	Para 1.46	See above.
A description of the principal risks facing the charity	Para 1.46	The principal risks facing the charity (as identified on our risks register) are: • creation and successful implementation of our Fundraising Strategy to ensure income streams are maintained; • creation, implementation and recruitment of volunteers; • the local community using the space; • our donations to individuals, charities, and local groups reach the people and communities that we want to reach; and

		• Third Party Hirer does something that brings the reputation of the charity into disrepute.
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Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	We are governed by Articles of Association.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	We are a Charitable Company.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	We currently have 6 Trustees each have been selected for their unique industry skills. Our Trustee selection was based on: • Values: our Trustees demonstrate honesty, integrity, and a commitment to the charity's values. • Skills and experience: they have the skills and experience to help the charity run effectively, including legal, financial, and management skills. They also have interpersonal and communication skills. • Understanding of the community: all our Trustees have knowledge of the community they serve. • Impartiality: our Trustees have demonstrated that they can act in the best interests of the beneficiaries, not their own interests and their ability to work together. • Trustworthiness: all our Trustees have demonstrated trust worthiness to enable us to manage our assets. All our Trustees have no legal or other reasons why they cannot be appointed. When recruiting new Trustees, we will: • perform a trustees skills audit; • have an open application process; • interview new Trustees; • enable potential trustees to come to the Trustees meeting to meet other Trustees;

		• ensure new trustees are eligible to act; • make sure new trustees do not have serious conflicts of interest; and • help new trustees understand their responsibilities and the charity's work via an induction process. Trustee roles: when assigning Trustee roles, we will assess the skills of each person and then perform a vote.
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Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	We have created a Trustee handbook and induction process.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	We are in the process of recruiting a project manager. This position is currently being fulfilled by Night Time Economy Solutions Limited and staff from Broadwick who are volunteering and will continue to volunteer their time.
Relationship with any related parties	Para 1.51	Broadwick will donate funds, property interests, and back-office support (e.g. staff time). Broadwick as the founder of the charity will have connections to the charity. For instance, the founder is the sole member of the charity, and several employees of the founder are Trustees. However, it will receive no personal benefit from the arrangement and indeed is providing donations to the charity (funds, land, and staff time) at a significant cost to the business. Broadwick is a for-profit business that owns and operates a number of venues and has significant internal knowledge on identifying, acquiring and managing properties - the charity has access this knowledge and a number of volunteers. Broadwick will be gifting a number of dates at these spaces to Nine Point Eight for its charitable work. All such arrangements will be on an arm's length basis in the best interests of the charity and will be appropriately documented. The charity will manage any conflicts in accordance with its Conflicts of Interest Policy.

Reference and Administrative details

Charity name	Nine Point Eight
Other name the charity uses	N/A
Registered charity number	1208298
Charity's principal address	NINE POINT EIGHT ACRE HOUSE 11-15 WILLIAM ROAD LONDON NW1 3ER

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Simon John Tracey	Chair	6 June 2023 - current	As agreed by the Trustees.
2	Bradley Jay Thompson	Trustee	6 June 2023 - current	
3	James William Henderson	Trustee	29 September 2023 - current	
4	Simeon Aldred	Trustee	6 June 2023 - current	
5	Rowan Hajaj	Trustee	6 June 2023 – 14 February 2025	
6	Michael Christopher Kill	Trustee	12 October 2023 - current	
7	Joanne Frances Cox-Brown	Trustee	29 September 2023 – current	

Corporate trustees – names of the directors at the date the report was approved

Director name		
Simon John Tracey		
Bradley Jay Thompson		
James William Henderson		
Simeon Aldred		
Michael Christopher Kill		
Joanne Frances Cox-Brown		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Legal	Nilam Smith	BROADWICK, 30 WATER STREET, CANARY WHARF E14 5GX
Accountant	Rebecca Longbottom	BROADWICK, 30 WATER STREET, CANARY WHARF E14 5GX

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Simon Tracey	
Position (eg Secretary, Chair, etc)	Trustee	
Date	06/02/2026	

Charity registration number 1208298 (England and Wales)

Company registration number 14917230

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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NINE POINT EIGHT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Aldred J F Cox-Brown J W Henderson M C Kill B J Thompson S J Tracey
Secretary	N Smith
Charity number	1208298
Company number	14917230
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

As a registered charity, we are committed to benefitting the public by supporting live events that advance culture and bring people from different communities together. Nine Point Eight will acquire interests in land, particularly dormant buildings, and make those spaces available for the advancement of arts and culture. Our first space, Drumsheds, exemplifies this mission by transforming an unconventional space into a vibrant cultural place. Through these spaces, we will provide a dynamic platform for local artists and ensure that music, art, and culture are accessible to everyone.

Nine Point Eight has broad charitable objects that allow the trustees to advance such charitable purposes as they may choose to support. The trustees have, however, chosen to focus on the advancement of arts and culture and their objectives are to:

1. *Use available space to manage and organise cultural activities that enrich the socio-economic and cultural profile of neighbourhoods for the promotion of arts and culture;*
2. *Support existing and emerging talent from the communities around the space through mentorship, opportunities to showcase talent in the space and access to equipment for the promotion of arts and culture;*
3. *Provide space where diverse communities can come together in a safe space and learn more about one another and run a programme of events that attract diverse target audiences, from young to mature, from individuals to families for the promotion of arts and culture. Nine Point Eight explores new cultures into the space, experimenting with new formats for diverse audiences and safe spaces for people to see new music and culture;*
4. *Provide access to music, art and culture to people who otherwise wouldn't be able to take part independently; and*
5. *Donate and financially support individuals, community groups and other charities for the advancement of arts and culture.*

The Trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

We have used our first year as a charity to:

- set up legal structures;
- raise funds through ticketed events and guest list donations;
- implement and develop the charity's strategy; and
- put in place policies and practises for example creating our first grant donation application form for community events and funding.

Achievements and performance

1. Organise cultural activities:

In 2024 – 2025 we have used Drumsheds to host 50 events. We have given away free or subsidised tickets to local people NHS, charity sector workers and cost of living payment recipients via Tickets For Good.

2. Existing and emerging talent:

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

We are in the process of creating a strategy to do the following:

- create mentorship, opportunities;
- showcase local and national emerging of talent;
- give access to equipment;
- create opportunities for artists; and
- give access to events and artists that would not normally have access

3. **Provide community space:**

We have hosted a programme of events that attract diverse target audiences, including young and mature audiences and families such as on 19th May 2024 we hosted the Distinguished Gentleman's Ride in its first London venue. Hundreds of motorcyclists and supporters gathered in dapper, early 20th-century-inspired attire. The event, blending classic motorcycles and fashion, aimed to raise awareness and funds for men's mental health and prostate cancer research in partnership with Movember.

In addition, on 7th July 2024 we worked with Hackney Flea Market to host the most eclectic flea and traders from around the country. The pop-up event offered an amazing mix of salvaged, one-of-a-kind objects, and personal treasures aiming at bringing a diverse community together around vintage culture.

4. **Provide access:**

We have provided opportunities for people to access music, art and culture who wouldn't otherwise take part independently. For example, on 1st November 2024, we worked with Aurora Orchestra a boundary-breaking approach, Aurora filled the space with the magic of Firebird and Boléro, giving audiences a rare, immersive encounter with classical music. Before the public shows, we welcomed over 600 students from Enfield and Haringey for a special schools' performance enabling young people from the local area to engage with classical music and musicians and consider careers in the music industry. This continues our mission of making art accessible to all.

5. **Donations and financial support:**

We are setting up an application form for people to request donations and financial support from Nine Point Eight. We are inviting applications once a quarter that will be assessed via the Trustees.

We have provided commercial spaces free of charge or at subsidised rates to those who would not have the funds to be able to hire such spaces. For example, donating space and services to Daughters United for a three-day art expo in Canary Wharf for the purpose of empowering marginalised women and girls.

We can confirm all our Trustees have signed to confirm they have reviewed the guidance issued by the Charity Commission on Public Benefit. The principles from this guidance are applied when making any decisions and exercising all powers. Furthermore, all Charity Staff, volunteers and those on secondment from other businesses to the charity are required to read this before commencing work as part of our onboarding process.

We are creating a grant donation policy and application form for community events and funding.

This policy is being drafted to include:

- eligibility criteria;
- conditions such as milestones to achieve or matching funds from other sources;
- reporting and impact evaluation;
- time limits;
- operation during and after the funding period;

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

- safeguarding;
- compatibility; and
- non-charity grantees.

We are in the process of creating a social investment policy.

We are in the early stages of writing our volunteer policy, volunteer application form and starting to collect volunteer data. Whilst we in the process of recruiting staff to operate Nine Point Eight, approximately 20 staff from the charity's founder Broadwick Group Limited (**Broadwick**) have volunteered their time to support Nine Point Eight's ongoing work.

The main achievements of the charity have been:

1. We have secured Drumsheds in Enfield as first space. This has created a new arts, music and cultural space in an area of high deprivation and low cultural output.
2. We have given away and/or discounted thousands of tickets to the local community, NHS, charity sector workers and cost of living payment recipients including via Tickets for Good.
3. We hosted the Distinguished Gentleman's Ride: providing use of the premises free of charge for helping the charity raise awareness for men's mental health initiatives but also fostering a sense of community and camaraderie among motorcycle enthusiasts while promoting important health issues.
4. We hosted the Summer Flea: providing access to the space free of charge for a casual community-oriented event.
5. We hosted the Aurora Orchestra: provided a schools program aimed to enhance the overall educational experience for students in culture.
6. We donated space and services to Daughters United for a three-day art expo in Canary Wharf for the purpose of empowering marginalised women and girls.
7. We have hosted a variety of music shows: providing access for people who otherwise would not be able to attend (whether due to a physical, mental or emotional condition) through targeted programming, free tickets, transportation support, chaperones and dedicated staff to support access and use of the space and whatever else required to support the individual's needs.

Achieved our first year's aims by successfully organising a number of events that advance culture and broadly support communities and members of the public in need.

In accordance with objectives for our first year, fundraising has been achieved with the following:

- Hire of the space to third parties and other event organisers for their events (Third Party Hirer). This income pays for the operation of the premises with any surplus made from these hires funding Nine Point Eight's charitable work. Note that all costs for security, cleaning, and utilities such as power, water etc are recharged to the Third-Party Hirer. The Third-Party Hirer will also bring in all their own production and equipment they require for their event (including temporary toilets).
- Guest list tickets for an event which are normally given away free are asked to make a guest list donation to Nine Point Eight.
- Customers are also given the option to add a charity donation to their ticket purchase, again donated to Nine Point Eight.

To date we have made no investments. We are currently building our reserves. However, we are in the process of creating a social investment policy.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Our total income was as follows:

- Venue Rental;
- Tenant Income;
- Building Manager Recharge; and
- Cleaning/Utilities/Waste Recharge.

Income from Charitable Activities: £1,808,345 (2024: £1,264,966).

We received £47,624 (2024: £242,548) of charitable donations.

Total income was £1,858,999 (2024: £1,507,514).

Total costs were £1,682,407 (£1,359,207).

Net Income was £176,592 (£148,307).

Ongoing income projections indicate that Nine Point Eight will continue to operate sustainably.

Maintaining an appropriate level of financial reserves is considered essential in protecting the charity from financial risk generated by, for example:

- income reduction due to Government funding changes, unexpected falls in bookings or events;
- cash flow issues due to delays in receipt of funding;
- emergencies;
- and justified, unavoidable expenditure.

In general, it is considered prudent to maintain a level of usable reserves sufficient to cover unexpected and unplanned events so that the Trustee's primary objective is preserved as per our reserves policy.

The unrestricted reserves in the bank as at 31 March 2025 is £2,133.51.

There are no funds materially in deficit.

We have no concerns or uncertainties about the charity continuing as a going concern.

Our principal source of funding is:

- the initial donation from Broadwick;
- hire of the space to Third Party Hirers for their events. This income pays for the operating costs of the premises with any surplus made from these hires funding Nine Point Eight's charitable work;
- guest list donations;
- customers are also given the option to add a charity donation to their ticket purchase. Again, the Third Party Hirer's ticket agent donates this Third Party Hirer's ticket agent to Nine Point Eight; and
- future fundraising with the intention of using the following routes:
 - sponsorship;
 - grants, trusts;
 - foundations; and
 - individual giving.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The principal risks facing the charity (as identified on our risk register) are:

- creation and successful implementation of our Fundraising Strategy to ensure income streams are maintained;
- creation, implementation and recruitment of volunteers;
- the local community using the space;
- our donations to individuals, charities, and local groups reach the people and communities that we want to reach; and
- Third Party Hirer does something that brings the reputation of the charity into disrepute.

Structure, governance and management

The Charity is a private company limited by guarantee, (incorporated on 6 June 2023) under the Companies Act 2006 with a registration number 14917230. It is also Registered with the Charity Commission 1208298 as of 17 May 2024. The Charity is governed by its Board of Trustees and its Articles of Association. The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

S M Aldred
J F Cox-Brown
J W Henderson
M C Kill
B J Thompson
S J Tracey

We currently have 6 Trustees, each have been selected for their unique industry skills. Our Trustee selection was based on:

- Values: our Trustees demonstrate honesty, integrity, and a commitment to the charity's values.
- Skills and experience: they have the skills and experience to help the charity run effectively, including legal, financial, and management skills. They also have interpersonal and communication skills.
- Understanding of the community: all our Trustees have knowledge of the community they serve.
- Impartiality: our Trustees have demonstrated that they can act in the best interests of the beneficiaries, not their own interests and their ability to work together.
- Trustworthiness: all our Trustees have demonstrated trust worthiness to enable us to manage our assets.

All our Trustees have no legal or other reasons why they cannot be appointed.

When recruiting new Trustees, we will:

- perform a trustees skills audit;
- have an open application process;
- interview new trustees;
- enable potential trustees to come to the trustees meeting to meet other trustees;
- ensure new trustees are eligible to act;
- make sure new trustees do not have serious conflicts of interest; and
- help new trustees understand their responsibilities and the charity's work via an induction process.

Trustee roles: when assigning Trustee roles, we will assess the skills of each person and then perform a vote.

We have created a Trustee handbook and induction process.

We are in the process of recruiting a project manager. This position is currently being fulfilled by Night Time Economy Solutions Limited (of which J F Cox-Brown is a Director and Shareholder) and staff from Broadwick who are volunteering and will continue to volunteer their time.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Broadwick will donate funds, property interests, and back-office support (e.g. staff time).

Broadwick as the founder of the charity will have connections to the charity. For instance, the founder is the sole member of the charity, and several employees of the founder are Trustees. However, it will receive no personal benefit from the arrangement and indeed is providing donations to the charity (funds, land, and staff time) at a significant cost to the business.

Broadwick is a for-profit business that owns and operates a number of venues and has significant internal knowledge on identifying, acquiring and managing properties - the charity has access to this knowledge and a number of volunteers. Broadwick will be gifting a number of dates at these spaces to Nine Point Eight for its charitable work.

Broadwick will also have access to some buildings which it will allow the charity to occupy, thereby allowing the charity to provide those spaces for charitable purposes.

All such arrangements will be on an arm's length basis in the best interests of the charity and will be appropriately documented. The charity will manage any conflicts in accordance with its Conflicts of Interest Policy.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Simon Tracey

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S J Tracey

Trustee

06 Feb 2026

Dated:

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Nine Point Eight for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

NINE POINT EIGHT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NINE POINT EIGHT

Opinion

We have audited the financial statements of Nine Point Eight (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

NINE POINT EIGHT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NINE POINT EIGHT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006 and the Licensing Act 2003.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Verifying of bank balances to third party confirmations.
- Testing key income lines for evidence of management bias.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations, particularly with regard to the Charity holding a sufficient Premises Licence for the Drumsheds venue.
- Assessing the validity of the classification of income, expenditure, assets and liabilities of unrestricted funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

NINE POINT EIGHT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NINE POINT EIGHT

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darshna Choudhury

Darshna Choudhury (Senior Statutory Auditor)

For and on behalf of HW Fisher Audit, Statutory Auditor

Chartered Accountants

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Date: ...~~06 Feb~~ 2026

NINE POINT EIGHT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025	Unrestricted funds 2024 as restated
	Notes	£	£
Income and endowments from:			
Donations and legacies	2	47,624	242,548
Charitable activities	3	1,808,345	1,264,966
Other income	4	3,030	-
Total income		<u>1,858,999</u>	<u>1,507,514</u>
Expenditure on:			
Charitable activities	5	<u>1,682,407</u>	<u>1,359,207</u>
Total expenditure		<u>1,682,407</u>	<u>1,359,207</u>
Net income and movement in funds		<u>176,592</u>	<u>148,307</u>
Reconciliation of funds:			
Fund balances at 1 April 2024			
As originally reported		193,307	-
Prior year adjustment		(45,000)	-
As restated		<u>148,307</u>	<u>-</u>
Fund balances at 31 March 2025		<u>324,899</u>	<u>148,307</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NINE POINT EIGHT

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	as restated	£
				£	£
Current assets					
Debtors	9	2,247,214		1,585,312	
Cash at bank and in hand		2,134		3,340	
		2,249,348		1,588,652	
Creditors: amounts falling due within one year	10	(1,924,449)		(1,440,345)	
Net current assets			324,899		148,307
The funds of the Charity					
Unrestricted funds	12		324,899		148,307
			324,899		148,307

06 Feb 2026

The financial statements were approved by the Trustees on

Simon Tracey
.....

S J Tracey

Trustee

Company registration number 14917230 (England and Wales)

NINE POINT EIGHT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(1,206)		3,340
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,206)		3,340
Cash and cash equivalents at beginning of year			3,340		-
Cash and cash equivalents at end of year			2,134		3,340

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Nine Point Eight is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London NW1 3ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Articles dated 6 June 2023, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The comparative figures are for the period from incorporation, 6 June 2023 to 31 March 2024 therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable with the current year.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Ultimately, the entity will be supported by Venue Lab Limited, a fellow group company, who have issued a letter of support to cover any financial shortfalls for at least 12 months from the signing date of the balance sheet.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes venue hire fees and recharges for associated costs, as well as profit share from corporate events. Income is recognised when events take place and performance obligations are met.

1.5 Expenditure

Expenditure is recognised on an accruals basis, exclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Support costs are allocated based on the proportion of direct costs allocated to each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	47,624	242,548

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3	Income from charitable activities	Venue Rental		Tenant Income		Recharge Income		Total		Venue Rental		Tenant Income		Recharge Income		Total	
		2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
	Sales within charitable activities	1,200,000		297,031		-		1,497,031		1,011,111		99,618		-		1,110,729	
	Other income	-		-		311,314		311,314		-		-		154,237		154,237	
		1,200,000		297,031		311,314		1,808,345		1,011,111		99,618		154,237		1,264,966	
		1,200,000		297,031		311,314		1,808,345		1,011,111		99,618		154,237		1,264,966	

Analysis by fund

Unrestricted funds

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	3,030	-

5 Expenditure on charitable activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 as restated £
Direct costs		
Staff costs	75,565	53,494
Utilities	443,057	226,778
Rent and rates	822,190	693,668
Legal and professional	-	13,555
	1,340,812	987,495
Share of support and governance costs (see note 6)		
Support	295,925	352,342
Governance	45,670	19,370
	1,682,407	1,359,207
Analysis by fund		
Unrestricted funds	1,682,407	1,359,207

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Management fees	20,000	-	20,000	81,000	-	81,000
Irrecoverable VAT	2,400	-	2,400	105,983	-	105,983
Production costs	3,656	-	3,656	-	-	-
IT Equipment and accessories	22,876	-	22,876	-	-	-
Building maintenance	238,120	-	238,120	124,403	-	124,403
Set-up costs	-	-	-	35,067	-	35,067
Insurance	-	-	-	2,665	-	2,665
Marketing	5,160	-	5,160	2,400	-	2,400
Sundry expenses	1,130	-	1,130	824	-	824
Health and safety	2,583	-	2,583	-	-	-
Audit fees	-	17,348	17,348	-	15,000	15,000
Accountancy	-	20,686	20,686	-	4,000	4,000
Legal and professional	-	7,636	7,636	-	370	370
	<u>295,925</u>	<u>45,670</u>	<u>341,595</u>	<u>352,342</u>	<u>19,370</u>	<u>371,712</u>
Analysed between						
Charitable activities	<u>295,925</u>	<u>45,670</u>	<u>341,595</u>	<u>352,342</u>	<u>19,370</u>	<u>371,712</u>

Governance costs includes payments to the auditors of £38,034 (2024: £19,000) for audit and accountancy fees. Of the total amount, £17,348 (2024: £15,000) relates specifically to audit services.

7 Trustees

During the year, £1,000 (2024: £nil) was paid to Night Time Economy Solutions Limited (a company of which a Trustee, J F Cox-Brown is a Director and shareholder) for services provided by J F Cox-Brown in drafting the charity's Trustees Report and strategy and reserves policy.

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Venue Management	1	1

Employment costs

	2025 £	2024 £
Wages and salaries	64,996	43,359
Social security costs	7,420	9,035
Other pension costs	3,149	1,100
	75,565	53,494

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2025 £	2024 as restated £
Amounts falling due within one year:		
Trade debtors	983,559	197,293
Other debtors	452,043	260,538
Prepayments and accrued income	811,612	977,481
	2,247,214	1,435,312

	2025 £	2024 £
Amounts falling due after more than one year:		
Other debtors	-	150,000
Total debtors	2,247,214	1,585,312

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	-	1,115
Trade creditors	412,839	340,445
Amount owed to parent undertaking	607,488	385,449
Amounts owed to fellow group undertakings	87,214	-
Other creditors	-	227,976
Accruals and deferred income	816,908	485,360
	<u>1,924,449</u>	<u>1,440,345</u>

11 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,149</u>	<u>1,100</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>148,307</u>	<u>1,858,999</u>	<u>(1,682,407)</u>	<u>324,899</u>
Previous period:				
	At 6 June 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>-</u>	<u>1,507,514</u>	<u>(1,359,207)</u>	<u>148,307</u>

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Current assets/(liabilities)	324,899
	<u>324,899</u>
	<u><u>324,899</u></u>
	Unrestricted funds 2024 as restated £
At 31 March 2024:	
Current assets/(liabilities)	148,307
	<u>148,307</u>
	<u><u>148,307</u></u>

14 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	775,000	675,000
Between two and five years	2,000,000	2,775,000
	<u>2,775,000</u>	<u>3,450,000</u>
	<u><u>2,775,000</u></u>	<u><u>3,450,000</u></u>

Lessor

At the reporting end date the Charity had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	1,166,667	1,200,000
Between two and five years	333,333	1,500,000
	<u>1,500,000</u>	<u>2,700,000</u>
	<u><u>1,500,000</u></u>	<u><u>2,700,000</u></u>

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Controlling Party

Nine Point Eight is a wholly owned subsidiary of Broadwick Group Limited, a company incorporated in England and Wales, whose registered office is Acre House, 11-15 William Road, London NW1 3ER.

16 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Related party transactions

(Continued)

Broadwick Group Limited (BGL)

Nine Point Eight (NPE) is 100% owned by BGL. During the year, £101,182 (2024: £443,956) of costs were paid by BGL, on behalf of NPE, attributing to fees and salaries. As at 31 March 2025, included within amounts owed to parent undertaking is a balance of £607,488 (2024: £385,449) owing from NPE to BGL.

During the year approximately 20 staff from BGL have volunteered their time to support NPE's ongoing work.

Broadwick Live Limited (BLL) (previously known as Broadwick Entertainment Limited)

BLL is a 100% owned subsidiary of BGL, thus a connected company to NPE. During the year, £1,400,267 (2024: £1,407,896) of income was received from BLL, relating to venue hire fees and additional charges for use of Drumsheds. As at 31 March 2025, included within trade debtors is a balance of £828,171 (2024: £85,911) owing from BLL to NPE. As at 31 March 2025, included within other debtors is a balance of £237,548 (2024: £237,548) owing from BLL to NPE, in respect of donations collected on behalf of NPE.

Spaces and Stories Limited (S&S)

S&S is also a 100% owned subsidiary of BGL, thus a connected company to NPE. During the year, £333,673 (2024: £99,618) of income was received and £nil (2024: £53,494) costs were paid to S&S, relating to profit share from venue hire agreements and event related recharges. As at 31 March 2025, included within trade debtors is a balance of £155,389 (2024: £104,690) owing from S&S to NPE. There is also a balance included within amounts owed to fellow group undertakings of £85,130 (2024: £nil) owing from NPE to S&S.

Vibration Group Limited (VGL)

VGL is a 100% owned subsidiary of BGL, thus a connected company to NPE. During the year £11,329 (2024: £0) of income was received for recharges of power use. As at 31 March 2025, included within amounts owed to group undertaking is a balance of £2,084 (2024: £nil) owing from NPE to VGL.

The Project Farm Limited (PF)

During the year, PF charged NPE costs of £128,050 (2024: £197,672), relating to fees for facility management and activation services. One of the Trustees, S Aldred is a Director of PF. As at 31 March 2025, included within accruals is a balance of £67,500 (2024: £nil) in relation to accrued PF facility management fees.

NINE POINT EIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17	Cash (absorbed by)/generated from operations	2025	2024
		£	£
	Surplus for the year	176,592	148,307
	Movements in working capital:		
	(Increase) in debtors	(661,902)	(1,585,312)
	Increase in creditors	484,104	1,440,345
	Cash (absorbed by)/generated from operations	(1,206)	3,340

18 Analysis of changes in net funds

The Charity had no material debt during the year.

19 Prior period adjustment

Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	1,630,312	(45,000)	1,585,312
Income funds			
Unrestricted funds	193,307	(45,000)	148,307

Changes to the profit and loss account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	1,314,207	45,000	1,359,207
Net movement in funds	193,307	(45,000)	148,307

The rent expense in the prior period was understated by £45,000 and correspondingly prepayments were also overstated, therefore a prior year adjustment has been made to restate the comparative figures.