Yorkshire Artspace Society

England & Wales · Charity number 1049370

Details

Other names	YORKSHIRE ARTSPACE SOCIETY LIMITED
Status	Registered
Legal form	Charitable company
Company number	03034923
Registered	1995-09-25
Register	View on the Charity Commission register

Contact

Address	Yorkshire Artspace Society Ltd Persistence Works 21 Brown Street Sheffield S1 2BS
Phone	01142761769
Email	info@artspace.org.uk
Website	www.artspace.org.uk

Activities

Objects: The objects of the Charity (the “Objects”) are to foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding and appreciation of the arts among the inhabitants of the City of Sheffield and neighbouring areas.

Activities: Arts/cultureEconomic/Community development/EmploymentEducation/Training

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** CITY OF SHEFFIELD
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£563,306	£705,589	£3,427,537	6
2024-03-31	£514,833	£644,907	£3,569,820	5
2023-03-31	£485,775	£550,071	-	-
2022-03-31	£429,845	£521,130	-	-
2021-03-31	£428,397	£537,303	-	-

Trustees

Name	Role	Appointed
Ailbhe Clyne		2024-09-03
Angelica Sule		2024-02-27
Edward George Coates-Madden		2021-02-02
JANET BARNES		2025-05-13
Joseph Cutts		2025-06-11
Kirsty Young		2021-02-02
Miranda Jane Chicheley Plowden		2021-02-02
Sandra Marie Whyles		2024-02-27

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Yorkshire Artspace Society

England & Wales - Charity number 1049370

Accounts

Yorkshire Artspace Society

Charity No. 1049370

Company No. 03034923

Annual Report and Financial Statements

31 March 2025

Yorkshire Artspace Society
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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 March 2025. 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).

The report includes the requirements of a directors' report in the Companies Act 2006.

ABOUT YORKSHIRE ARTSPACE

Yorkshire Artspace (YAS) is a home for art in all its forms, providing space for artists to think, make and produce. We also open our doors to share, show and sell art.

A registered charity, YAS provides industry-leading, affordable studio space for around 170 artists and makers across two sites in Sheffield city centre – Persistence Works and Exchange Place Studios. Established in 1977, YAS was one of the first studio groups developed outside London. Since then, YAS has grown to become one of the largest and most established studio providers in the UK, attracting artists committed to furthering their professional careers. YAS is home to a diverse mix of artists and practices, including those with national and international reach. The community of painters, metalsmiths, ceramicists, fine artists, furniture makers, sculptors, digital artists, jewellers, fashion designers and more is a unique hub of skills and experience.

YAS is an Arts Council England National Portfolio Organisation, and the annual grant pays a part-time programme staff and supports well equipped practice-specific workshop spaces, residencies, and opportunities for public engagement through exhibitions, workshops, digital engagement and our annual Open Studios event.

There is lots of information about YAS, the organisation, our studios, our programmes and our artists at www.artspace.org.uk.

OBJECTIVES AND ACTIVITIES

Aims

It's our vision to be the leading centre for art production in the UK and the industry leader for sustainable art studios and multi-disciplinary collaboration. YAS exists to find and nurture talented artists and makers in all their diversity, support their professional careers, and offer creative opportunities to people in Sheffield. The charity's objects as set out in the Articles of Association are to foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding and appreciation of arts among the inhabitants of Sheffield and surrounding areas.

In accordance with our charitable objects, Yorkshire Artspace's aims are:

- Provide space for artists to think, made and produce, supporting them to grow thriving businesses and produce skilled contemporary art and design.
- Share, show and sell high quality contemporary art and design, through exhibitions, live events, digital engagement, open studios and other formats
- Be a financially sustainable, innovating, well-run, well-governed organisation and business, planning for and reinvesting in the long-term support and development of talented artists and makers

Objectives

In meeting these aims, our objectives over the last year have been to:

- Provide high quality affordable workspace, improving our creative facilities and spaces
- Subsidise access to professional opportunities and career pathways in silversmithing, ceramics and visual arts
- Reach and involve creatives from all backgrounds, removing barriers to participation in our programme
- Promote and profile YAS as a place for seeing and buying art
- Develop venue hire and commercial income streams
- Commission Building Feasibility plans to guide future investment in the studio buildings.

Public benefit

The Trustees have had due regard to guidance published by The Charity Commission on public benefit.

Activities April 2024 to March 2025

Organisational development

Trustees and staff developed a 3 year business plan to ensure: (i) studio rental meets the costs of its delivery through increases to charges and a properly calculated service charge; (ii) there is investment in staff roles and systems needed to develop venue hire and other commercial income streams; (iii) the brand identity of YAS is updated and marketing is strategic; and (iv) small-and-large scale capital funds are sought.

In 2024/25 we worked with Fielden Clegg Bradley Studio, the original designers of Persistence Works, to develop a Buildings Feasibility study. The brief was to show YAS what development is possible for our buildings to improve visibility, accessibility, environmental performance, and income generation. The process engaged with building users, Trustees, staff and external stakeholders. The final report provided a basis from which to produce a prioritised options appraisal of the costed ideas contained within the report, prior to seeking capital investment.

Staff worked hard to deliver increased income via hire partnerships of £68,145 (2024: £29,612), without additional staffing, digital systems (e.g. CMS), booking/sales facility or front of house function. Developing the partnerships and delivering the associated projects was a key business development focus in the year.

Additionally in 2024/25, YAS concluded a more than 18 month process of consultation and legal advice, with a working group of studio holders, to review and update the 30 year old governing document. In March 2025 company members voted by special resolution to update the Articles and change the governance structure from wide company membership to a narrow membership model whereby Trustees are the only legal company members, a development reflective of YAS' changing scale and development over three decades. Alongside the Articles, the Trustees produced a Charter document, which describes the ethos of YAS and the meaningful involvement of studio members in the organisation. At the end of the year Trustees launched a call for two studio member Trustees.

Property

Arts Council England calls us 'one of the leading artist studio spaces in Europe'. The workspace that we provide in our two city-centre buildings is industry-leading, affordable, accessible, well managed, warm and secure. We maintained close to 100% occupation in 2024/25 of 123 studios. Criteria for occupation take into consideration the suitability of practice for the space, quality and potential, and added value for YAS. Studio rental is the core of the YAS business model.

Persistence Works (opened 2001) is a purpose-built studio complex (the first in the UK) located close to both the Heart of the City and the station. The building has won a number of awards for its

architecture. It is home to around 75 artists in 54 studio spaces. Persistence Works features a gallery space and is home to a communal kiln yard facility, the Clay Space workshop, and to Silver Space, a hub in the north for silversmithing. It currently lacks a welcoming frontage, staffed reception or functions to support commercial art activity (retail, space for public workshops), and doesn't advertise its identity physically to the city. Being now 24 years old, some fittings and fixtures are reaching end of life.

Exchange Place Studios (opened 2013) is a converted 1920s Art Deco building in the fast-changing area of Castlegate, and 69 studio units provide workspace for around 95 artists. The building sits beside the former site of Sheffield Castle and Castle Market in the heart of the Castlegate investment zone, and is surrounded by the beautiful meadow planting and wildlife habitats of Grey to Green 2. Exchange Place Studios features a street-facing gallery/project space and is home to Carousel Print Studio, a separate charity whose courses and open-access printmaking facilities opened to the public in September 2022. The building is operated on a long lease, and requires investment to improve services and access in the building, and realise its potential for engaging with the changing city. In 2024/25 we continued with phased improvements, with the installation of LED lighting into communal areas at Exchange Place Studio with a 100% Low Carbon grant.

Crucially, we have long leases on both buildings, and Persistence Works is owned by YAS without debt, which grants our studio members more stability in comparison to rented or meanwhile art studio spaces. Caring for the buildings and maintaining high standards of safety and security remain a high priority. The new business plan focuses on generating the income necessary to maintain their operation, and to insure against unplanned and urgent repair.

Towards the end of 2024/25 YAS sought advice on the development of a service charge budget by a surveyor to assist in the setting of studio charges for 2025/26, and subsequent to this, has tendered for the outsourcing of the property and facilities management of both buildings. This is intended to (i) ensure the correct and transparent management of all recoverable costs, (ii) access the professional networks and expertise of the external company for our two large, complex buildings, (iii) ensure value for money on all contracts and (iv) free up capacity for an over-stretched staff team.

Provision of Specialist Creative Facilities

These equipped spaces support an important stage in the artist's journey. We know from our evaluation that they enable artists to develop their creative practice with less financial pressure, plus the benefit of access to equipment, technicians and a supportive and diverse creative community. Artists often relocate to take up the opportunities we offer, and a base at Yorkshire Artspace can be critical to their decision to live and work in Sheffield. The intention is for Silver Space and Clay Space to provide a bridge to independent studio practice, and with this in mind, time in the space is limited to 2 – 3 years, dependent on circumstances.

Silver Space is our fully-equipped facility for Silversmithing that provides settled bench space, bench hires and teaching through workshops and classes. In 2024/25 two Silver Fellows, Morvarid Alavifard and Shinta Nakajima, continued into their second year receiving technical and mentor support, free places on Contemporary British Silversmiths (CBS) training courses, subsidised attendance at Goldsmiths North, and free hallmarking, all made possible with funding via The Radcliffe Trust, CBS and Sheffield Assay Office. The CBS continued to host their skills training courses in Silver Space, with 21 silversmiths attending training taught by Ray Walton, Adrian Hope and Angus McFayden.

Our Clay Space facility continued to offer supported studio space to four ceramicists, with subsidised rent, free kiln access and kiln technician support. Nichola Gensler departed in this period after three years in the facility to join a shared studio with fellow ceramicists Emilie Taylor and Evelyn Albrow at our Persistence Works building. Clay College alumnus Eve Gnoyke joined Janet Barnes, George Baggaley and Rochelle Malia in the facility.

The Kiln Yard and garden is a hub for ceramics in the city, home to the only two communal gas-fired

kilns in Sheffield. We met a target of 10 hired firings in our gas kilns over the year and trialled our first shared managed firing, providing an affordable offering for potters who don't need a whole kiln. The Kiln Yard hosted our summer social event, attended by 45 studio members plus staff and trustees.
Carousel Print Studio is an independent charity providing open access printmaking facilities and opportunities to build skills across a range of printmaking techniques. Since 2022 we have supported Carousel with reduced rent at Exchange Place, to allow them to establish a sustainable business model. In 2024/25, Carousel ran 42 printmaking courses with 233 participants. 106 people used the facilities during open access periods.

Artist Development
Artist development activity supports viable creative careers. The development work we do is shaped by consultation with previous participants and with our studio membership to ensure it directly meets artists' needs.
Residencies: *Testing Ground* is our residency programme at Exchange Place Studios, offering intensive periods of creative experimentation for artists based in Sheffield. The programme aims to provide ideal conditions for making, including studio space and a materials budget. Through studio open days, participation in crits, and visits from curators, the residencies provide many opportunities to expand professional networks and receive feedback on developing works.
Our artists-in-residence for 2024-25 were Grace Clifford and Simon Le Ruez. Both residencies were documented in a new publication series, *The Workings*, featuring critical essays written by Beth Hughes and Derek Horton.
Crits: *://feedback* is our monthly crit group for visual artists. The group meets at the end of each month (with a winter break across November and December) to engage with and discuss the work of two artists per session. Presenting artists are silent for most of the crit, enabling them to focus on hearing the feedback. Previously a members-only activity, the crit group opened to the public in 2024.
121 support: Where possible, we provide members with practical support, such as upskilling artists in social media and signposting to relevant opportunities or organisations. We also support artists to write strong funding applications, most notably for Arts Council England. During this period, 6 artists were successfully supported with *Developing Your Creative Practice* applications, raising over £65,000 to enable professional development.
Festivals, Fairs and showcasing YAS artists: We aim to raise the profile of our studio members and enable access to markets through participation in festivals and fairs. In 2024, this included Sheffield Ceramics Festival, Goldsmiths North and Art in the Gardens, featuring 9 artists and generating sales of £4,554. We established a partnership with Yorkshire Sculpture Park to feature 17 YAS makers in the Made showcase at YSP centre for 6 months from April to October 2024.
Talks: Public talks are an opportunity for informal learning and developing networks. During this period, the programme included presentations and in-conversation events with William Cobbing, Working Class Creatives Database, Thomas Griffiths and Will Hughes. Arts writer Lara Eggleton also delivered a workshop for artists to strengthen their artist statements. The talks programme was attended by 93 people.

Gallery programme
The Persistence Works gallery continued to build at a good pace in the second year of its existence, with increased numbers of exhibitions, festival partnerships and audiences since its launch in October 2023. Programme is developed to share, show and sell art, increase footfall, raise awareness of YAS, and develop a new income stream. Overall audience figures for the year were 9730, exceeding a conservative target of 3000. An income target of £33,500 was more than doubled at £68,145 for the year, of which £61,265 was venue hire income, the remainder a combination of commission on sales and kiln firing charges.

Staff achieved this through word-of-mouth promotion and developing relationships. With no dedicated marketing of the offer, CMS or bookings software, or the ability to sell online from the existing YAS website, this has been a labour-intensive process. The extra delivery was managed by the existing staff team in addition to studio management, charity administration and Arts Council England-funded programme (Creative facilities, Artist Development, Open Studios). With investment there is room for growth and a more significant impact on audience and income.

With Sheffield Hallam University, we provided a venue for the *Future Now Festival*, sharing work by graduates in Fine Art, Photography and Jewellery, Metalwork & Design. We supported the exhibition *P for Painting* by Andy Jackson (also a YAS studio member), a PhD in practice exhibition, and Sheffield Hallam University's *Lab for Living* exhibition shared research on design for health.
In July we worked with contemporary craft fair *Selected Space* (organised and curated by three YAS jewellers) in its sixth year, to relocate the event from Kelham Island to Persistence Works. The popular event occupied both galleries and the Atrium.

From July to August we partnered with new CIC *Dig Where You Stand*, an archive justice project. Their biennial exhibition presented work in venues across Sheffield, unearthing untold stories of Black and racially-marginalised people in South Yorkshire. Our two Persistence Works galleries displayed work by 14 global majority artists over 4 weeks in July/August.

We were a main venue for *Festival of the Mind* in September, a biennial which sees researchers from the University of Sheffield collaborate with the city's cultural and creative industries to bring research to life in exciting, entertaining and innovative ways. At Persistence Works we hosted nine collaborations between researchers and artists.

We hosted Birmingham School of Architecture's *Learning from Action Space Revisited – Inflatable Showcase* in October, sharing emerging work learning from Action Space Mobile in Sheffield and their use of inflatables and play as temporary public art in the 1980s.

Also in October, we provided a venue for *No Bounds* Festival. The immersive audiovisual installation *Flow State* by artists Aaron Spall and Danny Bacchus, occupied our basement space at Exchange Place Studios. The work used 3D imaging and sound to explore Sheffield's underground rivers as they flow through the city towards the Megatron.

The gallery hosted an Immersive Arts Inspiration Day. The day-long workshop was for artists with little or no experience of working with immersive technology, designed and led by Crossover Labs to help demystify immersive art and offer some inspiration for creative practice.

Our fourth annual exhibition of work by YAS studio members, *Autumn Almanac IV,* occupied our Persistence Works Gallery in the run up and through November's Open Studios. *Autumn Almanac IV* featured 43 artists, was attended by 2,500 people, and generated more than £2,500 in sales. Since 2021, the exhibition has been guest curated by Sean Williams.

We finished 2024 hosting the biennial Contemporary British Painting Prize touring exhibition, featuring the work of 17 painters selected from over 1200 submissions. This has developed into a partnership, with Persistence Works confirmed as the northern venue again in 2026, and an agreement to co-curate a contemporary painting show in the non-prize years.

Finally, in March we worked with artist and designer Bahbak Hashemi-Nezhad to host his Work/Leisure project, a survey of objects made by local industrial workers during their free time, attracting 372 visitors.

Widening access

In April 2024 we ran a special edition of our Testing Ground residency, co-delivered in partnership with WCCD (Working Class Creatives Database). This enabled us to target our residency opportunity at artists who identify as working class or face socio-economic (and other intersectional) barriers to the arts. Testing Ground #002 resident artist Thomas Lee Griffiths was based at Exchange Place Studios for one month. While on the residency, visits were organised with curators from Yorkshire Sculpture Park, Primary, Nottingham Contemporary and The Art House Wakefield. We hosted a networking and talk event in partnership with WCCD featuring a panel discussion with artists Thomas Lee Griffiths and Will Huges on the complex intersection of queer and working-class identities. The residency included 4 open days for public.

In March 2025, we hosted Scrapheap by Donna McKenzie Smith at Exchange Place Studios, an exhibition restructured into a residency to accommodate Donna's complex health needs. The closing celebration attracted 42 visitors, and while there had been challenges due to ill health throughout the month Donna felt it had "a significant impact on the development of [her] artistic practice".

We provided workshop space to artist and YAS studio member Emilie Taylor for weekly ceramic workshops with 10 women in recovery as they exit the criminal justice system – the resulting work Altar/Burning Place was exhibited at Soft Ground via Arts Catalyst and a series of summer holiday activities for children and young people via Sharrow Community Forum.

Public events

Open Studios: Our annual Open Studios event is a vital platform for our members to sell and promote their work. Over 100 artists take part each year to welcome visitors into their studios, deliver workshops, and give skills demonstrations. Exhibitions in our galleries during Open Studios give visitors an insight into our membership and showcase outputs from our wider programme (crits, residencies, etc). 2024 was a record-breaking year, with the event attracting 3,034 visitors and almost £60,000 in reported sales. Rochelle Malia and Morvarid Alavifard offered workshops for visitors in Clay Space and Silver Space respectively attracting 78 participants.

Kiln Yard: the summer open day in June attracted 28 visitors who were also able to have a go at raku firing and wheel throwing. We also opened up the Kiln Yard to visitors during our Open studio event this year; 49 people tried raku with Mike Scown and 50 people experienced slip decorating with Evelyn Albrow.

Castlegate Festival: We receive a small budget from Sheffield City Council to deliver activity for the public as part of Castlegate Festival. This enables us to create paid opportunities for our studio members and maintain our profile as a pioneer in the fast-developing area of Castlegate. In 2024, we organised a Tataki-zome workshop with artist Lianne Mellor, sharing the Japanese art of flower pounding. The workshop was hosted as part of Pollen Market.

Partnerships

Partnerships are essential to the way YAS works and to our contribution to our city region. Programme and Festival partnerships are detailed above.

Additionally, our Silver Space continues to benefit from our partnerships of long-standing with Sheffield Assay Office and Sheffield Museums, which allow us to provide valuable commission and exhibition opportunities for our artists.

YAS has long been a member of Sheffield's Culture Consortium grouping. In 2024/25 Sheffield city council has consulted on and developed a new Culture Strategy for the city, and YAS has been an active participant in this process, as well as in the Castlegate investment project (spending Levelling Up funds), with representation on the Castlegate Area Board, and sub-groups in heritage and public art.

Equity, Diversity and Inclusion

Yorkshire Artspace is committed to building an equitable and diverse community – artists, staff, Trustees, and partners – and creating an inclusive environment where anyone, from any background, can develop their talents, do their best work and realise their full potential. We believe it is in the best interest of our organisation to recruit, contract, commission, involve and develop the best people for our jobs and projects from as wide and diverse a pool of talent as possible, to ensure our work is relevant to more people and reflects our cause. We recognise that talent and potential are distributed across the population but are often unequally recognised due to structural inequalities.

In 2023 we developed an Equity Diversity and Inclusion policy and action plan, to set out our commitments and start to track progress against our planned actions across the business, including:

- The recruitment and employment of staff and the recruitment and involvement of Trustees
- The letting of studio space and the provision of all associated services
- The provision of arts programmes and the selection of artists for exhibitions, commissions and public programmes

We committed to updating our knowledge as regards the diversity of Trustees, staff and studio occupiers at Yorkshire Artspace, publishing data in appendices to the document. Like many organisations in receipt of regular funding from the Arts Council England, we have gathered and reported on diversity monitoring information about our staff and Trustees for a number of years. In 2021 we started to internally gather data on the diversity of the people renting studio spaces with us, who make up the creative community at YAS. This has provided opportunity to reflect on how the diversity of the studio population at YAS relates to Sheffield more broadly, and how the governing body for YAS compares to both the studio community, and the wider population of Sheffield who are the beneficiaries of the charity.

Programme selection: We are committed to raising the profile of artists who are from backgrounds that are traditionally underrepresented in the arts. We ringfenced some Artist Development programme opportunities to support this directly, with four residencies awarded to underrepresented artists. Artists are invited to self-define when submitting their applications for programme opportunities. 66% of *Testing Ground* applicants identified as feeling underrepresented in the arts based on protected characteristics. Separately, 100% of applicants for the Working Class Creatives Database identified as being from disadvantaged socioeconomic backgrounds.

FUNDRAISING ACTIVITIES

We are adopting a full cost recovery model for fundraising activity and exploring income generating opportunities that also improve our physical environment and support our Cause.

Yorkshire Artspace is a charity and adheres to the Code of Fundraising Practice. There is no dedicated fundraising role at Yorkshire Artspace, with a staff team of 6 people in 2024/25 (<5 FTE).

In the year 2024/25 there has been limited capacity for grant fundraising. However, we were successful in securing a low carbon grant for LED lighting at Exchange Place Studios, a second small grant from The Radcliffe Trust supporting our silversmithing Fellows opportunity, and a £2000 grant from The Freshgate Trust Foundation towards the delivery of a planned partnership project in 2025/26 with ArtWorks South Yorkshire.

We are one of the Arts Council England's National Portfolio Organisations and as such receive an unrestricted grant of £73,192 per year to contribute to their strategy Let's Create. In January 2024 ACE communicated that the investment programme for the current portfolio was to be extended to four years until March 2027. In June 2025 we learned that our December 2024 submission to remain in the portfolio was successful. However, the level of investment is unconfirmed. We are grateful for the continuing support of ACE while acknowledging that this delivers less activity than has been possible in previous funding rounds.

FINANCIAL REVIEW

Financial position

The charity received income of £563,306 (2024: £514,833) in the year. Expenditure totalled £705,589 (2024: £644,907) which includes depreciation of fixed assets of £137,649. The Statement of Financial Activities reports a deficit for the year of £142,283 (2024: deficit of £130,074) after taking account of depreciation.

Principal funding sources

Earned rental income from the studios accounted for 68% of income and is intended to cover the running costs and the management of the premises and create surplus for investment into a sinking fund for significant and one-off buildings costs. In 2024/25 the costs of studio rental significantly exceeded the income generated as studio charges have failed to keep pace with rising costs at both buildings, despite near 100% occupancy. Income from venue hire cushioned the loss, but Trustees are aware that this isn't a dependable source of income, particularly without further investment in systems, a Front Of House or increased staff capacity. YAS studios are industry-leading in the region and Trustees are confident YAS can maintain occupancy and increase charges, suitably differentiating our offer.

Trustees announced planned increases and a new charging structure in May 2025 for implementation from August 2025, to give all studio occupiers the opportunity to research their options. The new charging structure is based on a professional industry standard of charging by area at both buildings, and charging back and transparently reporting on recoverable costs. Trustees were mindful of maintaining a significant discount on market rates, to maintain affordability, and to check and exceed the value delivered by other providers locally and regionally.

We recognise the need to increase the balance of unrestricted funds to comply with our reserve policy and develop staff capacity, to generate increased surplus for reinvestment into activity that will support artists through promoting and selling their work. We are committed to growth that ensures our long-term viability while protecting affordable rent for artists who are dedicated to building their businesses and demonstrating a commitment to developing their professional artistic practice.

We are very grateful for the relative stability that has been offered to our organisation by the Arts Council England through their National Portfolio Organisation (NPO) funding that supports our business plan, and meets the costs associated with our artist development programme and Open

Studios, enabling us to meet our charitable objectives.

Investment powers
The charity's investment powers are set out in its Articles of Association and allow the Trustees to invest funds not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit.

Reserves policy
The Trustees have reviewed the reserves target and have agreed that £250,000 of free reserves remains appropriate, with an intended target date of March 2028. This target level was calculated in 2022 with reference to the risks that the charity faces after considering mitigations that are in place. Of the total target, £150,000 relates to operational risks and the balance relates to the need to build up reserves to fund one-off and urgent property costs so that the properties remain of high quality and are attractive to artists in the region.
The Trustees are of the view that the charity's activities most likely to trigger unforeseen costs are its properties, which are held on a long leasehold basis. Staff undertook a review of the properties in July 2022 to determine the potential expenditure required over the next ten years. At the time, the outcome indicated that necessary urgent works amounted to c £176,000, of which £76,000 could be found from budgeted maintenance costs over that period, actively managed by staff team. Subsequently Trustees have the cost plan for urgent works attached to the Buildings Feasibility report, and the retained services of professional surveyors to draw upon. Given inflationary changes and the newly acquired access to expertise, it is intended that this work is updated in the coming year by the surveyors. Beyond the £250,000 operational reserve target the Trustees agree that further investment will be required in the buildings, and therefore are preparing to source investment and restricted grant funding for capital projects.
As at 31 March 2025, the level of free reserves decreased by £29,322 to £93,171 (2024: £122,493). This was a negative result, reflective of increased costs despite higher turnover from venue hire. Designated funds total £4,808 which includes £4,808 representing the net book value of fixed assets that are used for operational purposes and therefore cannot be spent. Restricted funds total £3,329,558 (2024: £3,440,060) which are represented by fixed assets being Exchange Place Studios, Persistence Works, the kilns, furniture and equipment, plus accrued restricted income.

FUTURE PLANS
Organisational development plans for the year April 2025 – March 2026 focus on the brand development work with creative agency Peter&Paul, developing the options appraisal for capital works, as well as commissioning work on the social and economic case for investment in YAS. The implementation of new studio charges, and consultation on how to support artist livelihoods in light of the changes, will dominate the first half of the year, together with the onboarding process with the surveyors. Staff will continue to promote YAS and YAS artists to potential supporters and customers.
In July 2025 YAS will welcome Arts Catalyst to Exchange Place Studios, as they relocate from meanwhile premises elsewhere in Sheffield, and develop an MOU that includes access to free programme space, shared resourcing and joint fundraising for improvements to the offer at Exchange Place Studios.
Activity plans agreed with the Arts Council will focus on our provision of Specialist Creative Facilities, Artist development and early career incubation work, Open Studios and artist showcasing opportunities, developing our leadership role in studio provision, and the delivery of venue hire and gallery programme.
Progress on business plans is reported on quarterly at our Board meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is registered as a company limited by guarantee, without a share capital. The charity's governing document is its Articles of Association.

In 2024/25 YAS concluded work reviewing the Articles, which were over 30 years old, updating them to reflect changes in charity law, to bring them up to standard in terms of best practice, and to change to a different model of company membership more fitting for an organisation of YAS' size (from wide company membership to a legal company membership of Trustees only). The work was undertaken with a working group of Trustees and studio members with advice from lawyers Stone King LLP. The new Articles were approved by special resolution in March 2025 and registered with Companies House and the Charity Commission in April 2025.

Recruitment and appointment of new Trustees

New Trustees are appointed by the Trustees and are selected based on a review of desirable skills. One third of the Trustees retire by rotation at each AGM and may stand for re-election, with a maximum of three terms specified in the updated Articles. The Board seek a diversity of professional and lived experience to aid in quality decision making, and recruit with both in mind. The new Articles also express the intention of having two Trustees who are also studio members at YAS. One studio member Trustee was appointed in May 2025, and the second in June 2025.

Organisational structure

The charity is governed by a board of Trustees which is responsible for setting the strategic direction of the charity and for establishing policy. The day to day affairs of the charity are delegated to a small but dedicated staff team (4.97 FTE) led by the Director, Finance & Office Manager and Business Development Manager.

Induction and training of new Trustees

We want to support an inclusive board. Trustees become part of a mutually supportive and ambitious creative group, and the rest of the Board and the Director dedicate time to ensuring new Trustees feel equipped to support the charity. We invite prospective Trustees to participate in 121 meetings with the Director, with the Chair and to tour both buildings, to attend events, to observe a Board meeting, meet fellow Trustees and artists. The Trustees attend an annual away day and participate in working groups. We intend to always have in place a named Chair and Treasurer. Over the last year there has been a vacancy for a Treasurer.

Key management remuneration

Remuneration of key management is determined by the Board with due regard to staff performance and changes in responsibility resulting from development of the company's activities.

Risk management

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks. These are reviewed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	Registered Charity number
03034923 (England and Wales)	1049370

Registered office
Persistence Works
21 Brown Street
Sheffield
South Yorkshire
S1 2BS

Trustees
A Sule
E Coates-Madden
K Young
M Plowden
M Goodeve (resigned 23.09.2024)
S Whyles
A Clyne (appointed 03.09.2024)
N T Seneviratne (appointed 03.09.2024)(resigned 22.09.2025)
J Barnes (appointed 13.05.2025)
J Cutts (appointed 11.06.2025)

Auditors
Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Bankers
National Westminster Bank Plc
PO Box 120
42 High Street
Sheffield
S1 1QG

Senior Management
G Kettlewell Director

TAX STATUS
The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010, and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Yorkshire Artspace Society for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Hawson's, will be proposed for re-appointment at the forthcoming Annual General Meeting.
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 05/11/2025 and signed on its behalf by:



M Plowden - Trustee

Independent Auditor's Report to the Members of Yorkshire Artspace Society

Opinion

We have audited the financial statements of Yorkshire Artspace Society (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' 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 the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, set out on page 17 the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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 responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;

- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. 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.

Hawsons

.....
Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

05/11/2025
Date: .....

Yorkshire Artspace Society
Statement of Financial Activities
For the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Charitable activities	**4**	537,504	25,800	563,304	514,831
Investments	**5**	2	-	2	2
Total		537,506	25,800	563,306	514,833
Expenditure on:					
Charitable activities	**6**	569,287	136,302	705,589	644,907
Total		569,287	136,302	705,589	644,907
Net gains on investments					
Net income/(expenditure)	**7**	(31,781)	(110,502)	(142,283)	(130,074)
Transfers between funds					
Net expenditure before other gains/(losses)		(31,781)	(110,502)	(142,283)	(130,074)
Net movement in funds	**13**	(31,781)	(110,502)	(142,283)	(130,074)
Reconciliation of funds					
Total funds brought forward		129,760	3,440,060	3,569,820	3,699,894
Total funds carried forward		97,979	3,329,558	3,427,537	3,569,820

Yorkshire Artspace Society
Company number: 03034923
Balance Sheet
As at 31 March 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	**9**	3,340,967	3,446,088
Current assets			
Debtors	**10**	16,480	30,046
Cash at bank and in hand		167,302	206,516
		183,782	236,562
Creditors: Amount falling due within one year	**11**	(97,212)	(112,830)
Net current assets		86,570	123,732
Total assets less current liabilities	**14**	3,427,537	3,569,820
Total net assets		3,427,537	3,569,820
The fund of the charity			
Restricted funds			
Restricted income funds		3,329,558	3,440,060
		3,329,558	3,440,060
Unrestricted funds			
General funds		93,171	122,493
Designated funds		4,808	7,267
		97,979	129,760
Total funds		3,427,537	3,569,820

These accounts which have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board on 05/11/2025

Signed on behalf of the board of trustees

M.J.C. Plowden Trustee

Yorkshire Artspace Society
Statement of Cash Flow
For the year ended 31 March 2025

	2025	2024
	£	£
Net income / (expenditure)	(142,283)	(130,074)
Depreciation	137,649	137,864
(Profit)/loss on disposal of FAs	-	-
	(4,634)	7,790
(Increase) in debtors	13,566	(15,179)
(Decrease)/increase in creditors	(15,618)	7,234
Cash flow from operating activities	(6,686)	(155)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(32,528)	
Net cashflow from investing activities	(32,528)	
Cash flow from financing activities		
Receipts from issue of new long term loans	-	-
Receipts from issue of new finance lease liabilities	-	-
Repayment of long term loans	-	-
Repayment of finance lease liabilities	-	-
Interest paid	-	-
Receipt of permanent/expendable endowment	-	-
Net cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(39,214)	(155)
Cash and cash equivalents at 1 April 2024	206,516	206,671
Cash and cash equivalents at 31 March 2025	167,302	206,516
Cash and cash equivalents consists of:		
Cash at bank	167,302	206,516

1 Accounting policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. There has been no material departure from these standards.
The functional and presentational currency of the charity is GBP.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and probable to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only include in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities, services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance cost	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over is estimated useful life:

Leasehold property – EPS	2.5% straight line
Leasehold property – PW	2% straight line
Fixtures and equipment	20% reducing balance
Plant and machinery	10% straight line

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the length of the lease.

Pension costs
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 arise.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognized within incoming resources and expenditure at an estimate of the value to the charity.

Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Judgements

There are no significant estimates or judgements made in the process of applying the company's accounting policies.

4 Income from charitable activities

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
Earned income	6,586	-	6,586	896
Studios (space charge, utility, membership, service charge, recharges)	380,655	-	380,655	366,422
Kiln income	2,796	-	2,796	8,946
Venue hire	68,145	-	68,145	29,612
Other income	170		170	2,508
Revenue grants received	79,152	25,800	104,952	106,447
	537,504	25,800	563,304	514,831

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Arts Council Regular Funding	73,192	73,192
Silver Space Development	-	142
Local Authority Grant	25,760	15,113
S.H.E.D		18,000
Radcliffe	2,000	-
Freshgate	4,000	-
	104,952	143,413

5 Income from investments

	Unrestricted 2025	Total 2025	Total 2024
	£	£	£
Interest income	2	2	2
	2	2	2

6 Expenditure on charitable activities

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
Expenditure on charitable activities				
Kiln costs	-	-	-	7,649
Earned income cost	-	-	-	5,217
Programme costs	16,612	1,399	18,011	24,388
Premises costs	157,528	-	157,528	211,711
Direct costs	179,550	-	179,550	67,900
Grants	-	-	-	-
Other staff costs	2,788	-	2,788	9,072
Employee costs	191,888	-	191,888	163,038
Amortisation, depreciation	2,746	134,903	137,649	137,864
Legal and professional costs	15,308	-	15,308	17,160
Governance costs				
Governance costs	2,867	-	2,867	908
	569,287	136,302	705,859	644,907

7 Net expenditure before transfers

	2025	2025
This is stated after charging:	£	£
Depreciation of owned fixed assets	137,649	137,864
Auditor's remuneration – audit of the statutory accounts	9,950	9,500
Auditor's remuneration – non-audit services	-	-

8 Staff costs

	2025	2024
	£	£
Salaries and wages	171,902	149,326
Social security costs	16,000	9,441
Pension costs	3,986	4,271
	191,888	163,038

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

The total amount of employee benefits received by key management personnel is £49,648 (2024: £47,731). Key management personnel consist of the director.

The average number of employees during the year was 6 (2024: 5)

None of the trustees have been paid any remuneration nor have they received any other benefits from employment with the charity (2024: Nil).

Trustee expenses have been incurred of £51.70 relating to travel (2024: Nil).

9 Tangible fixed assets

	Leasehold property EPS	Leasehold property PW	Plant and machinery	Fixtures and equipment	Total
	£	£	£	£	£
Cost or revaluation					
At 1 April 2024	847,622	5,222,259	34,355	172,540	6,276,776
Additions			10,017	22,511	32,528
At 31 March 2025	847,622	5,222,259	44,372	195,051	6,309,304
Depreciation and impairment					
At 1 April 2024	294,138	2,395,746	3,436	137,368	2,830,688
Depreciation charge for the year	21,191	104,445	4,437	7,576	137,649
At 31 March 2025	315,329	2,500,191	7,873	144,944	2,968,337
Net book values					
At 31 March 2025	532,293	2,722,068	36,499	50,107	3,340,967
At 31 March 2024	553,484	2,826,513	30,919	35,172	3,446,088

10 Debtors

	2025	2024
	£	£
Trade debtors	7,177	15,768
Prepayments	9,303	14,278
	16,480	30,046

11 Creditors:
amounts falling due within one year

	2025	2024
	£	£
Trade creditors	18,283	16,231
Other taxes and social security	10,046	16,712
Spaceholder deposits	35,620	22,764
Other creditors	(370)	50
Accruals	26,615	46,650
Deferred income	7,018	10,473
	97,212	112,830

12 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2025	2024
Deferred income at 1 April	10,473	-
Amounts deferred in the year	7,018	10,473
Amounts released to income	(10,473)	-
Deferred income as 31 March	7,018	10,473

Deferred income represents studio hire income received in advance.

13 Movement in funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gross transfers £	At 31 March 2025 £
Restricted funds:					
Restricted income funds:					
National Lottery Building Costs	1,974,452	-	(74,864)	59,841	1,959,429
ERDF Building Costs	814,141	-	(29,307)	(29,307)	755,527
English Partnership Building Costs	7,658	-	(272)	(272)	7,114
Programme Activity	2,500	-	-	(1,781)	719
Arts Council Development project	472	-	(76)	(94)	302
Arts Council Small Capital Grant	437,500	-	(12,500)	(12,500)	412,500
Sheffield City Council donation in kind	82,250	-	(2,350)	(2,350)	77,550
Capital donations & fundraising	8,561	-	(245)	(245)	8,071
Required contribution from retained funds to capital project	71,743	-	(10,157)	(11,172)	50,414
Arts Council NLPG for communal kiln and engagement project	26,708	-	(3,436)	-	23,272
Silver Space Development	14,075	-	(1,696)	(2,120)	10,259
Radcliffe	-	4,000	(1,399)	-	2,601
Freshgate	-	2,000	-	-	2,000
Sheffield City Council – UKSPF Low Carbon Project		19,800			19,800
Total	3,440,060	25,800	(136,302)	-	3,329,558
Unrestricted funds:					
General funds	122,493	537,506	(557,823)	(9,005)	93,171
Designated funds					
Artist Development	(223)	-	-	233	-
Planned Business Development	7,513	-	(10,262)	2,749	-
Planned Property Costs	(23)	-	(1,202)	6,033	4,808
	7,267	-	(11,464)	9,005	4,808
Total	129,760	537,506	(569,287)	-	97,979
Total funds	3,569,820	563,304	(705,589)	-	3,427,537

Prior period movement in funds:

	At 1 April 2023 £	Movement in funds £	Gross transfers £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:				
National Lottery Building Costs	2,109,159	(134,707)	-	1,974,452
ERDF Building Costs	814,141	-	-	814,141
English Partnership Building Costs	7,658	-	-	7,658
Programme Activity	2,500	-	-	2,500
Arts Council Development project	472	-	-	472
Arts Council Small Capital Grant	437,500	-	-	437,500
Sheffield City Council donation in kind	82,250	-	-	82,250
Capital donations & fundraising	8,561	-	-	8,561
Required contribution from retained funds to capital project	71,743	-	-	71,743
Arts Council NLPG for communal kiln and engagement project	37,748	(11,040)	-	26,708
Silver Space Development	20,232	(6,157)	-	14,075
Total	3,519,964	(151,904)	-	3,440,060
Unrestricted funds:				
General funds	76,271	61,498	(15,276)	122,493
Designated funds				
Artist Development	384	(607)	-	(223)
Planned Business Development	7,513	-	-	7,513
Planned Property Costs	23,762	(39,061)	15,276	(23)
Total	31,659	(39,668)	-	7,267
Total funds	3,699,894	(130,074)	-	3,569,820

Purposes and restrictions in relation to the funds:

Restricted funds:	
Restricted Asset Funds	Grants and other contributions towards the construction of Persistence Works and the acquisition and renovation of Exchange Place Studios. The balances represent the net book value of the buildings and reflects the reality that these amounts cannot readily be realised for other purposes. The only expenditure recorded is the depreciation charge.
Arts Council Kiln Grant	To create a communal kiln yard for professional and community use.
Enterprising Barnsley	Digital innovation grant supporting new digital equipment for Silver Space.
Radcliffe Trust	To provide funded 24/7 access to the space and a programme for support for up to two silversmiths who want to base their emerging or established business in Silver Space and Sheffield.
Freshgate Trust Foundation	Grant supporting residency partnership project working with ArtWorks South Yorkshire.

Restricted Asset Funds include the following:

National Lottery Building Costs and ERDF Building Costs	Represent funding received from the National Lottery and the ERDF for the purchase of Persistence Works. As these funds relate to fixed assets, the depreciation charged against the assets each year is the allocated against the funding received.
Arts Council Small Capital Grant	Represents funding received from the Arts Council for the purchase of the lease and refurbishment works to Exchange Place Studios. As this fund relates to fixed assets, the depreciation charges against the assets each year is then allocated against the funding received.

Designated funds:	
Artist Development	For identified artist development activity
Planned Business Development	For identified organizational development projects
Planned Property Costs	For identified premises projects

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	15,994	3,324,973	3,340,967
Current assets	179,197	4,585	183,782
Current liabilities	(97,212)		(97,212)
	97,979	3,329,558	3,427,537

15 Reconciliation of net debt

	At 1 April 2024	**Cash flows**	**March 2025**
	£	£	£
Cash and cash equivalents	206,516	(39,214)	167,302
	206,516	(39,214)	167,302
Net debt	206,516	(39,214)	167,302

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Within one year	100	100
In the second to fifth years	400	400
After more than five years	9,400	9,500
	9,900	10,000

Pension commitments

	2025 £	**2024 £**
The pension cost charged to the company amounted to:	3,986	4,271

17 Capital Commitments
At the year end, the charity has capital commitments of £4,098 (2024: £Nil).

18 Related party disclosures

Details of transactions with trustees are detailed in note 8.

There are no other related party transactions.

19 Subsidiary undertakings
Yorkshire ArtSpace Gallery (company number 07872017) is a company incorporated in England and Wales. Yorkshire ArtSpace Gallery is a company limited by guarantee with the charity as the sole member.

On 25 February 2025, the subsidiary company was dissolved. Prior to this the company had been dormant throughout the current and prior year period.

20 Control
The ultimate controlling party is the board of trustees.

Yorkshire Artspace Society

England & Wales - Charity number 1049370

Accounts

Yorkshire Artspace Society Limited

Charity No. 1049370

Company No. 03034923

Annual Report and Financial Statements

31 March 2024

Yorkshire Artspace Society Limited
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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 March 2024. 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).

The report includes the requirements of a directors' report in the Companies Act 2006.

ABOUT YORKSHIRE ARTSPACE

Yorkshire Artspace is a centre for art production and a registered charity, providing high quality, affordable studio space for around 170 artists and makers across two sites in Sheffield city centre: Persistence Works and Exchange Place Studios. Studio and space rental is the backbone of the business model that enables the charity to celebrate and share skilled contemporary art and design with the public and deliver an artist development programme offering residency and exhibition opportunities, talks and feedback sessions, presence at fairs, and subsidised creative facilities for contemporary visual artists and craft makers.

Established in 1977 by art graduates, Yorkshire Artspace was one of the first studio groups developed outside London. Since then, we've grown to become one of the largest and most established studio providers in the UK, attracting artists and makers committed to furthering their professional careers.
Yorkshire Artspace is home to a diverse mix of artists and practices, including those with national and international reach. The community of painters, metalsmiths, ceramicists, fine artists, furniture makers, sculptors, jewelers, fashion designers and more is a unique hub of skills and experience, an important eco-system that includes those with the technical skills required to take work from concept to realisation. Our artist development work is informed by consultation with artists and makers in order to deliver activity that responds to collective need.

We are an Arts Council England National Portfolio Organisation, which enables us to programme activity in support of our cause. We achieve this through developing well equipped practice-specific workshop spaces, our wider artist development offer, and by creating opportunities for the public to engage with skilled contemporary art through exhibitions, workshops, digital engagement and our annual Open Studios event.

There is lots of information about Yorkshire Artspace, the organisation, our studios, our programmes and our artists at www.artspace.org.uk.

OBJECTIVES AND ACTIVITIES

Aims

The charity's objects as set out in the Memorandum & Articles of Association are to foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding and appreciation of arts among the inhabitants of Sheffield.

In 2022 the Board developed a purposeful Cause statement to describe why we exist and what we do now: Yorkshire Artspace exists to find and nurture talented artists and makers in all their

diversity, support their professional careers, and offer creative opportunities to people in Sheffield. Our vision for the future is to be a centre for art production, one that positively changes our city region through art.

In accordance with our charitable objects, Yorkshire Artspace's aims are:

- Equip talented artists and makers with the workspace and support to grow thriving businesses and produce skilled contemporary art and craft
- Celebrate and present to the public skilled contemporary art and design, through exhibitions, live events, digital engagement, open studios and other formats
- Be a financially sustainable, innovating, well-run, well-governed organisation and business, planning for and reinvesting in the long-term support and development of artists and makers

Objectives

In meeting these aims, our objectives over the last year have been to:

- Provide high quality affordable workspace for artists and craftspeople, including provision for hot works
- Improve our creative facilities and spaces
- Subsidise access to professional opportunities and career pathways in silversmithing, ceramics and visual arts
- Reach and involve creatives from all backgrounds, removing barriers to participation in our programme
- Open Yorkshire Artspace to general and specialist audiences as a place for discovering skilled contemporary art, design and making
- Develop the conditions for connection and collaboration between artists and across practices, supporting an ecosystem dedicated to the production of skilled contemporary work

Public benefit

The trustees have had due regard to guidance published by The Charity Commission on public benefit.

Activities April 2023 to March 2024

Organisational development

Alongside our studio management and programme delivery, the year saw significant developments, improving spaces, expanding our profile as a centre for art production, developing policy and working on governance, preparatory to the development of a new 3-year business plan for growth in 2023/24.

At Persistence Works, refurbishment of our silversmithing facility, Silver Space, was completed. The launch event in October 2023, kindly sponsored by long-term partner Sheffield Assay Office, also soft-launched our new Persistence Works Gallery, 1583 sqft of display space transformed from private studio space over summer 2023. The gallery provides a venue for showcasing contemporary

art, design and cultural events, and creates a new hirable venue for Sheffield. Further phases of development will follow and both projects open up further opportunities for engagement and income generation.

A closer connection to Sheffield Hallam University was forged in 2023/24 via the provision of project studio space for Art & Design students at MA and PhD level, including access to our reception gallery. Opening up space to the next generation of talent also supplied opportunities for students to base themselves in a professional working studio environment.

Yorkshire Artspace has been host to incredible creative production projects in 2023/24. The set works for Pete McKee's Frank and Joy – A Love Story was fabricated at Persistence Works. And when British Nigerian Artist Yinka Shonibare CBE RA was looking to realise his idea for the 2024 Venice Biennale he turned to his collaborator of 26 years, Anthony Bennett, an artist based at our Persistence Works building. Over 6 months Shonibare, Bennett and the team at Yorkshire Artspace collaborated to produce Shonibare's artwork Monument to the Restitution of the Mind and Soul.

Governance and policy development has been an area of focus, with a new Equity Diversity and Inclusion policy and action plan developed and published, focusing on People, Programme and Studio provision. A working group of trustees and company member studio holders began work reviewing the Articles of Association, now over 30 years old, with a view to updating a governance structure that will take Yorkshire Artspace forward over the next 30. Open recruitment for trustees took place in autumn 2023. Two trustees joined in February 2024, bringing relevant professional and lived experience to strategic development at Yorkshire Artspace.

Work began on developing a vision for the future development of our two buildings, Persistence Works and Exchange Place Studios, with the creation of a brief for a Buildings Feasibility study for their increased visibility, decarbonisation, accessibility and income generation potential.

Creative Facilities

Silver Space: At Persistence Works, refurbishment of our silversmithing facility, Silver Space, was completed, with grant support received in 2022/23 from the Goldsmiths Centre Charity and the J G Graves Charitable Trust. A successful launch event in October 2023 showcased it's reopening and celebrated over 20 years of collaboration with Sheffield Assay Office and Assay Master Ashley Carson, in support of early career designer maker silversmiths. It is now the hub for silversmithing in the north, set up to accommodate teaching, settled and flexible bench use, skills development and digital content creation, in support of makers and the craft's future. The space is supported by silversmith and workshop manager Charlotte Tollyfield. It builds on the incredible legacy of fine metalworking in Sheffield and the assistance, knowledge and support of Yorkshire Artspace members and renowned designer makers Chris Knight, Maria Hanson, Brett Payne and Rebecca Joselyn. The programme and its commission opportunities have marked the start of many careers, with participants successfully becoming practicing silversmiths in Sheffield and around the UK.

In 2022/23 we secured funding from the Radcliffe Trust to provide funded 24/7 access to the space and a programme for support for up to two silversmiths to base their emerging or established businesses in Silver Space. In 2023/24 the two Fellowships were awarded, with Shinta Nakajima and Morvarid Alavifard joining us in October 2023. Support includes rent-free access to the workshop, monthly technical and design mentoring sessions and masterclasses with Sheffield's established silversmiths. Nakajima has hosted an intern from Central St Martins over this period. Both Silver

Fellows took part in our Open Studios event to platform their work to visitors and delivered a fold-forming Christmas decoration activity.

Around refurbishment works this year, Silver Space has also hosted workshops for staff of Sheffield Assay Office, delivered by tutor Daisy Lee Overton, a 1-week residential workshop for the John Cussell Memorial Trust and hosted the Contemporary British Silversmiths AGM.

Clay Space and Kiln Yard: At Exchange Place Studios, our Clay Space provides subsidised 24/7 access to studio facilities, glaze room and 3 electric kilns, and comes with support from a kiln technician and representation at Sheffield Ceramics Festival, supporting up to four ceramicists on their journey to independent studio practice. This year ceramicists Nicola Gensler, Janet Barnes and Rebecca Read have been joined by Rochelle Malia. All makers are based in the space for up to 3 years.

At Persistence Works our two gas-fired kilns - one smaller 15 cu/ft and one large 60 cu/ft - have been firing all year, through both supported and independent firings and the expert knowledge of ceramicist and kiln technician Mike Scown. We are proud to be managing the first communal gas-fired kiln facility in Sheffield. The kiln yard has enabled both resident and non-resident makers to develop new product ranges, exploring new glazes, the effects of reduction firing and expanded workshop offers. In the second half of the year, the kilns facilitated the production of the incredible sculptural work destined for the Yinka Shonibare's Venice Biennale piece (see Overview of year).

Carousel Print Studio: A registered charity located on the ground floor of our Exchange Place Studios, Carousel Print Studio has delivered 38 public workshops in 2023/24, with a total of 210 participants. We continued our support in the form of tapering subsidised charges while they establish their business, with a third and final year planned for 2024/25. This has added considerably to the vibrancy of the area and supported our charitable objectives. They have built their membership for open access to the facility to around 50 members since opening, and around 7 members per week take advantage of the open access sessions.

Artist Development

Artist development activity seeks to help artists to sustain viable creative careers. The development work we do is shaped by consultation with our membership to ensure it directly meets their needs.

Residencies: This year we piloted a new residency programme for artists based in Sheffield. Named Testing Ground, the residency aims to provide ideal conditions for making, including studio space and a materials budget. Studio open days provide opportunities for artists-in-residence to share their developing work with the public, while 121s with visiting curators and group crits provide more focused feedback. Our inaugural artist-in-residence for Testing Ground #001 was Bethan Maddocks, a papercut artist from Northumberland who recently relocated to Sheffield. Bethan works with archives, communities and organisations to collect stories and make socially engaged, site-specific artwork. During the residency, Bethan developed a new commission for Chatsworth House. She also delivered popular workshops inspired by local history for Castlegate Festival. Bethan was visited by curators from Yorkshire Sculpture Park, Freelands Foundation, Flux Rotherham and Darts; following the residency, she was commissioned by Darts to deliver an exhibition and workshop series for families at The Point in Doncaster.

Crits: Our crit group for visual artists, ://Feedback, provides regular opportunities for artists to share developing work with a critically engaged audience. In 2023/24, 14 artists presented their work across 8 sessions, with an average group size of 9 artists per session. The format enables presenting artists to listen in on conversations stimulated by their work and observe how people engage with it. This can provide valuable feedback at a developmental stage, influencing how work is finished or presented. Crucially, the crit sessions enable artists to network and form long-lasting professional relationships with each other.

Festivals and Fairs: We sponsor a presence at several local fairs and festivals, helping our members with access to markets for new customers and providing opportunities to sell their work. By absorbing or subsidising the costs of appearing at such events, we can provide early-career artists in particular with low-risk opportunities to develop their audiences and make sales.

Art in the Gardens: Taking over Sheffield's Botanical Gardens every September, Yorkshire Artspace sponsors a marquee which can benefit a flexible number of artists.

Sheffield Ceramics Festival: We sponsor residents of our Clay Space subsidised studio to appear at Sheffield Ceramics Festival, held at Kelham Island Industrial Museum.

Goldsmiths North: In this year we enabled the involvement of four alumni of Silver Space through support and subsidy from both Yorkshire Artspace and Goldsmiths North.

Manchester Art Fair: We took the work of 10 Sheffield artists and makers further afield to Manchester Art Fair, profiling a mix of painting, sculptural metalwork and ceramics at higher price points, operating on a commission basis. This garnered much learning as we consider the commercial support we develop for artists, and an invitation to show at the Affordable Art Fair.

Talks:
Clay Talk: In April 2023 we ran a daylong event 'Telling Stories Through Clay' to further profile Yorkshire Artspace as a hub for ceramics in the city region and provide development opportunities for the ceramic community. The event was attended by 24 ceramicists. Three presentations, from makers Emilie Taylor and Catherine West of Pottery West along with Rhiannon Ewing-James from British Ceramics Biennial, looked at how we can reveal personal, social or political narratives through ceramics and how to tell stories that audiences engage and connect with.

Seeping Spaces: Interdisciplinary artist Sian Fan, whose work combines movement, the female body and technology to explore embodiment, spirituality and human experience in the digital age, visited to deliver a talk in May 2023. 14 artists attended the talk that reflected on how physical and digital spaces can bleed into one another.

Gallery programme:

Painting shows: Partnering with The Good Ship Presents and Blackbird Rook, we hosted two selling exhibitions of contemporary painting in our new Persistence Works Gallery. In November, Paul Housley's A Playground in the Factory gave intimate glimpses into art studios and captured his experience of being a painter. In March, Zoe Spowage's Pet showed work made while pregnant with her first child, reflecting on the hopes and anxieties of imminent motherhood. The exhibitions were collectively attended by over 1,000 people with art sales totaling more than £9,000.

Microgrant exhibitions: We continued our microgrant programme, uplifting the grant for artists to £1,000. These were offered to Mason Kane Thomas and Donna McKenzie-Smyth. Mason delivered our first Pride exhibition in June 2023; Cissy Boy was an exhibition of genderfluid couture displayed on mannequins, with accompanying photography and illustrations. It attracted around 300 visitors, received a positive review by LGBT+ organisation That Looks Queer, and ended with a public event that attracted LGBT+ youth and their parents to hear Mason discuss their work and ideas. Disabled artist Donna McKenzie-Smyth received a microgrant for Scrapheap, an exhibition reflecting on life as a wheelchair user. Unfortunately, serious health complications for Donna have necessitated this exhibition being postponed until 2024/25.

Festival partnerships: In May and June 2023 Sheffield Hallam University's Future Now Festival chose Persistence Works reception gallery as the venue for degree shows in BA Fashion Marketing and Communication and BA jewelry, Metalwork and Design. In January 2024, their MA jewelry and Metalwork exhibition Making Stories: Jewelry & Objects, presented work by the next generation of designers and makers in our refurbished Persistence Works Gallery, with prizes supported by Sheffield Assay Office.

Autumn Almanac: Guest curator Sean Williams was invited back to curate our annual members' exhibition for a third year. Coinciding with Open Studios, the exhibition featured 25 contemporary visual artists and aimed to welcome visitors to the building with a survey of current arts practice at Yorkshire Artspace. The exhibition was attended by 530 people during regular open hours (plus more than 1,500 visitors during Open Studios) and generated over £700 in original art sales.

Supported activity and hires: We use our gallery spaces to support other activity through hires or offering space in-kind. This helps to activate space, generate new art experiences for the public and make our organisation more accessible.

Holes in an Expanding Mind was the culmination of an Developing Your Creative Practice grant awarded to sculptor Steve Anwar and was a 2-day pop-up exhibition of show of work he had been able to develop and create with support from Arts Council England showcasing welded public realm and sculptural work. A 2-day pop-up exhibition in April 2023 attracted 149 visitors.

Responsive Matter shared and tested art-practice led PhD research by Marika Grasso, exploring our touch contact with and the materiality of touchscreens, with an installation on the flat roof of Persistence Works, accessible by invitation.

Art & Soil, a project by Anthony Bennett, tested our secret basement gallery as an events space in June 2023, attracting 202 visitors to an immersive art happening and exhibition.

Stone Soup was a three-month project led by ceramic artist Emilie Tayor and the Sage Greenfingers group for people experiencing mental health issues. The project combined talking, making, clay and food, exploring the slow craft process. The resulting work was on display in our reception gallery during September and attracted 369 visitors.

Age of Anxiety was a joint show by artists Paul Dearden and Trevor Pollard, presenting paintings, ceramics and film work expressive of their concerns about climate breakdown, attracting 377 visitors in October 2023.

We made our gallery and project spaces available to our studio members, to enable them to work in ways that are not possible within their studios. Alison Churchill worked on large collaborative drawings, Coralie Turpin worked on a large-scale public realm commission, Seiko Kinoshita prepared a large sculpture for display, Fiona McAlear tested a model for metalsmithing workshops for adults with learning disabilities, Roanna Wells created a large fabric installation for a children's theatre production, and Morvarid Alavifard tested out experimental exhibition formats for her work.

Widening access

July 2023 saw us working with The Creators Hub (TCH) on a 4-week takeover of our gallery space at Exchange Place. Together we co-created an inclusive space for artistic collaboration, creative experimentation, skills exchange, and learning, to showcase the work of talented and diverse young creatives from BAME global majority communities in Sheffield and beyond.

THE TAKEOVER included a busy programme of workshops and events threading a line between art, music, poetry, and fashion, exploring personal identity through self-expression. There were workshop sessions in printmaking and ceramics led by Yorkshire Artspace artists Kedisha Coakely and Rebecca Read as well as life drawing with Liah Edwards and spoken word with former Sheffield poet laureate Otish Mensah, attracting 119 participants. 28 artists from the city's global majority showcased their talent via microgrant awards, pop-up exhibitions and events throughout July 2023, attracting over 310 visitors in total.

TCH programmed densely, to raise their profile and extend their networks, seeing a 43% increase in followers on their Instagram account and setting up a new Henricks Foundation Instagram account to host all the fashion show related content, which attracted 554 new followers. Spaces were fully activated, and events well attended. Many emerging young creatives are now aware of who and where we are and following Yorkshire Artspace on social media. The project enabled us to try out new delivery approaches, and together we created a less formal and more accessible gallery atmosphere.

Public events

Open Studios: We welcomed almost 2,500 visitors to Open Studios this year, making it our second best-attended event to date. Over 100 members opened their doors to the public to speak about their practices and sell their work; over £40,000 in sales were reported by our studio members, with total sales estimated at £70,000. Visitors could browse exhibitions including Paul Housley's Playground in the Factory, our members' exhibition Autumn Almanac III, and Carousel Print Studio's Celebrating Printmaking. Free workshops were delivered by Shinta Nakajima and Morvarid Alavifard (Silver Space), Andrew Heath, Rochelle Malia (Clay Space) and Bridg Murray. Almost 200 people participated in these workshops. Filmmaker Ronnie Danaher was commissioned to document the event as a video which will be used to promote future iterations. We have formed a Working Party with studio members to co-produce Open Studios 2024.

Kiln Yard: we ran a summer open day for the public with free raku firing activity delivered by Kiln Yard Technician ceramicist Mike Scown and wheel throwing with Nichola Gensler and Sue Mulroy, to help us raise awareness of the facility in the city and region and grow the community of interest. 48 people came along on a very hot sunny Saturday in June.

Castlegate Festival: In September 2023, 178 people visited Exchange Place during the Castlegate

Festival for free workshops with artist-in-residence Bethan Maddocks. Visitors were welcome to explore Bethan's residency studio and make their own papercut pop-up cards, using archival images of Castlegate. The story of Lizzie the Elephant featured heavily in the workshop, which attracted an official visit from the Mayor and Mayoress with schoolgirl Lilly Holmes, who successfully campaigned for a plaque in Castlegate commemorating Lizzie.

Partnerships

Partnerships are essential to the way we work and to our contribution to our city region. Programme and Festival partnerships are detailed above.

Additionally, our Silver Space continues to benefit from our partnerships of long-standing with Sheffield Assay Office and Sheffield Museums, which allow us to provide valuable commission and exhibition opportunities for our makers.

Our membership of Sheffield Culture Consortium and the Visual Arts Panel involve monthly meetings that focus on bringing additional resources for culture into the city and to encourage collaboration within the sector. Since its inception, the Consortium has raised more than £2m for additional arts and culture activity, resulting in a cultural offer that is stronger, more vibrant, and better connected across the city. In 2023, Sheffield City Council began the process of developing a Culture Strategy for the city, launching a city-wide consultation. We expect that this should prompt fresh thinking about the delivery mechanisms, experiences and competencies needed to take the strategy forward.

This year we expanded our role in the Castlegate Gateway to Sheffield Levelling Up project, with representation on the Castlegate Area Board, and sub-groups in heritage and public art.
In this year we were on the steering group for the city-wide initiative Community Makers, being led by Ignite Imaginations and Voluntary Action Sheffield to help create more and better opportunities for volunteering in the creative sector. Through the support and advice offered we were able to offer volunteer sessions to 23 new people, a significant increase from previous years and we now have a support network and other infrastructure in place to help us continue.

In 2022 we initiated an informal studio provider forum, to build relationships between staff and organisers in our artist studio sector, and to discuss opportunities, risks and challenges relative to running artist studios in the city.

Property

We are proud that the Arts Council calls us 'one of the leading artist studio spaces in Europe'. The workspace that we provide in our two city-centre buildings is marketing-leading, affordable, accessible, well managed, warm, safe and secure. We maintained close to 100% occupation in 2023/24 of 115 studios and manage a studio mailing list. We advertise available space and invite expressions of interest, which are reviewed against a set of criteria. These criteria take into consideration the suitability of practice for the space, artistic merit, opportunity, and added value for the Yorkshire Artspace ecosystem. Studio rental is the core of Yorkshire Artspace's business model.

In late 2023 work began on developing a brief for a Buildings Feasibility study to assist us in developing a vision for the future development of our two buildings - to increase visibility, accessibility and income generation, and to decarbonise.

Persistence Works (opened 2001) is a purpose-built studio complex (the first in the UK) located a stone's throw from both the Heart of the City and the station. The central Atrium space is cathedral-like in its dimensions, and the functionality of its industrial-style space second to none. The building has won a number of awards for its architecture. It is home to around 75 artists in 54 studio spaces. Persistence Works features a gallery space and is home to our communal kiln yard facility with two gas-fired kilns, accessible to ceramicists for reduction firings and to Silver Space, a hub in the north for silversmithing. However, it currently lacks a welcoming frontage, staffed reception or functions to support commercial art activity (retail, space for public workshops), and doesn't advertise its identity physically to the city. Being now 23 years old, some fittings and fixtures are reaching end of life.

Exchange Place Studios (opened 2013) is a converted 1920s Art Deco building in the fast-changing area of Castlegate, and 69 studio units provide workspace for around 95 artists. The building sits beside, but has its back to, the former site of Sheffield Castle and Castle Market in the heart of the LUF investment zone in Castlegate, and is surrounded by the beautiful meadow planting and wildlife habitats of Grey to Green 2. Exchange Place Studios features a street-facing gallery/project space and is home to Clay Space and Carousel Print Studio, whose courses and open-access printmaking facilities opened to the public in September 2022. The building is operated on a long lease, and requires investment to improve services and access in the building, make the most efficient use of the space available and undertake repairs to the roofrealise its potential for engaging with the changing city.

While Persistence Works is better equipped to host more industrial practices, together both our buildings are home to a thriving community that includes 170 visual artists, ceramicists, silversmiths, jewelers, painters, illustrators, printmakers, fashion and costume designers, photographers, sculptors and more. More information about the artists who make up our community can be found on our website. Crucially, we have long leases on both buildings which grants our customers more stability in comparison to rented or meanwhile art studio spaces.

Caring for the buildings our studio members rely on and maintaining high standards of safety and security remain a high priority. The development of a 10-year buildings maintenance and development plan has informed reserve policy. A new business plan will focus on growth, to generate the increased operational surpluses needed to insure against unplanned and urgent repair. In 2023/24 we were sadly unsuccessful in our application to Arts Council England for small capital grant to improve access to the front of Persistence Works. We intend that the Buildings Feasibility studies for both buildings will indicate a clear pathway forward and improve Yorkshire Artspace's preparedness for future capital funding rounds.

In 2023/24 we continued with phased improvements, with the installation of LED lighting into communal areas at Persistence Works with a 50% match Low Carbon grant, and refurbished the Gallery space and Silver Space in preparation for developing new income streams.

Environment

We are conscious of our environmental impacts and responsibilities as the owner of two large multi-occupancy buildings. We use Julie's Bicycle Industry Creative Climate Tools to pool and report data about the carbon emissions generated by our water, electricity and gas usage, and by our waste disposal.

We continue phased transition to LED lighting at both buildings as grant funding and maintenance budgets permit. The Buildings Feasibility work will inform our next steps in decarbonising both buildings further.

Equity, Diversity and Inclusion
Yorkshire Artspace is committed to building a more equitable and diverse community – artists, makers, staff, trustees, and partners – and creating an inclusive environment where anyone, from any background, can develop their talents, do their best work and realise their full potential. We believe it is in the best interest of our organisation to recruit, contract, commission, involve and develop the best people for our jobs and projects from as wide and diverse a pool of talent as possible, to ensure our work is relevant to more people and reflects our Cause. We recognise that talent and potential are distributed across the population but are often unequally recognised due to structural inequalities.

In 2023 we developed an Equity Diversity and Inclusion policy and action plan, to set out our commitments and start to start to track progress against our planned actions across the business, including:

- The recruitment and employment of staff and the recruitment and involvement of trustees
- The letting of studio space and the provision of all associated services
- The provision of arts programmes and the selection of artists for exhibitions, commissions and public programmes

We also committed to updating our knowledge as regards the diversity of trustees, staff and studio occupiers at Yorkshire Artspace, publishing data in appendices to the document. Like many organisations in receipt of regular funding from the Arts Council England, we have gathered and reported on diversity monitoring information about our staff and trustees for a number of years. In 2021 we started to internally gather data on the diversity of the people renting studio spaces with us, who make up the creative community at Yorkshire Artspace. This has provided opportunity to reflect on how the diversity of the studio population at YAS relates to Sheffield more broadly, and how the governing body for YAS compares to both the studio community, and the wider population of Sheffield who are the beneficiaries of our charity.

The Board is female-led but our data showed that we have gaps in both skills and lived experience. We therefore went out to recruit new trustees in the autumn with a focus on those gaps.

In March 2023 we developed an Artists' Livelihoods survey, to gather further anonymised information to build a clearer picture of those making art in the city, and to better understand the barriers experienced by our artists and makers, as well as those renting space with other providers in the city. We secured the involvement of four other providers, and launched the survey, with data due to be analysed and shared in summer 2024.

Programme selection: We are committed to raising the profile of artists who are from backgrounds that are traditionally underrepresented in the arts. We ringfenced two of our Artist Development programme opportunities to support this directly, with microgrants awarded to underrepresented artists. Artists are invited to self-define when submitting their applications for programme opportunities. All three artists identified as being from working class backgrounds; one artist identified as queer and neurodivergent, and one artist identified as disabled.

FUNDRAISING ACTIVITIES

We are adopting a full cost recovery model for fundraising activity and exploring income generating opportunities that also improve our physical environment and support our Cause.

Yorkshire Artspace is a charity and adheres to the Code of Fundraising Practice. There is no dedicated fundraising role at Yorkshire Artspace, with a staff team of just 5 people (4.3 FTE).

In the year 2023/24 there has been limited capacity for grant fundraising, as we focused energy on development of a new space hire income stream. However, in May 2023 we submitted our final report on the National Lottery project grant-funded work to deliver our new gas kiln facility at Persistence Works, to pilot its operations and deliver an associated engagement project. We also benefitted from £18,000 of unrestricted grant from S.H.E.D in support of our artist development work, gallery programme and towards the cost of the Buildings Feasibility work.

We are one of the Arts Council England's National Portfolio Organisations and as such receive an unrestricted grant of £73,192 per year to contribute to their strategy Let's Create. In January 2024 we learned that the investment programme for the current portfolio will be extended to four years, so our funding agreement with ACE remains in place until March 2027 if we are successful in applying to the extension year. Applications open in September 2024. We are grateful for the continuing support of ACE while acknowledging that this delivers less activity than has been possible in previous funding rounds.

FINANCIAL REVIEW

Financial position

The charity received income of £514,833 (2023: £485,775) in the year. Expenditure totalled £644,907 (2023: £550,071) which includes depreciation of fixed assets of £137,864. The Statement of Financial Activities reports a deficit for the year of £136,074 (2023: deficit of £64,296) after taking account of depreciation.

Principal funding source

Earned rental income from the studios covers the running costs and the management of the premises and any surplus is re-invested in building a free reserve to ensure the sustainability of the charity for the long-term, see our reserves policy below.

We are very grateful for the relative stability that has been offered to our organisation by the Arts Council England through their National Portfolio Organisation (NPO) funding that supports our business plan, which covers our public programme offer and artist development programme.

We recognise the need to increase the balance of unrestricted funds to comply with our reserve policy and develop staff capacity to generate increased surplus. We plan to find efficiencies in the operation of our core business of studio rental through the development of digital infrastructure and put in place the staff and support required to run an efficient operation in an area of growth for Yorkshire Artspace – short-term space hire as well as investing in our marketing capacity. We are committed to growth that ensures our long-term sustainability while protecting affordable rent for artists and makers who are dedicated to building their businesses and demonstrating a commitment to developing their professional artistic practice.

Investment powers

The charity's investment powers are set out in its Memorandum and Articles of Association and allow the trustees to invest funds not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit.

Reserves policy

The Trustees have reviewed the reserves target and have agreed that £250,000 of free reserves remains appropriate, with an intended target date of March 2028. This target level was calculated with reference to the risks that the charity faces after considering mitigations that are in place. Of the total target, £150,000 relates to operational risks and the balance relates to the need to build up reserves to fund one-off and urgent property costs so that the properties remain of high quality and are attractive to artists and makers in the region.

The Trustees are of the view that the charity's activities most likely to trigger unforeseen costs are its properties, which are held on a long leasehold basis. The trustees are aware of the need to build up reserves. In July 2022 staff undertook a review of the properties to determine the potential expenditure required over the next ten years. The outcome indicated that necessary urgent works amount to c £176,000, of which £76,000 could be found from budgeted maintenance costs over that period, actively managed by staff team. Given inflationary changes, it is intended that this work is updated in the coming year and that the Feasibility study work will assist Yorkshire Artspace for positioning for future capital grants. Beyond the £250,000 operational reserve target the Trustees are of the view that a further investment will be required in the buildings, and therefore continue to source restricted grant funding for capital projects.

We are in the process of reviewing our financial model and considering any pivots we can make to create additional value. We recognise the need to increase our unrestricted funds to comply with our reserve policy. For 2023/24 we applied an increase to space charges in July which followed an earlier increase in the previous October 2022 based on proposals for charging back a greater proportion of our rising utility costs. It is our aspiration to increase charges sustainably and we remain confident of our excellent value.

We continue to source grant funding to support improvements to our buildings and deliver programme. We are actively testing and reviewing new income-generating activity, primarily through venue hire. We are intending to work towards generating an operational surplus after depreciation of 10% of turnover.

Most of our income is generated through studio rent, making loss of rental income a key risk. We have however had close to 100% occupancy at both buildings since 2018. With a healthy mailing list, each studio advertised attracts several expressions of interest. Our studios are market-leading in the region, and we are confident we can maintain occupancy and increase our charges, suitably differentiating our offer.

As at 31 March 2024, the level of free reserves increased by £46,222 to £122,493 (2023: £76,271). This was a positive result. Designated funds total £7,267 which includes £7,267 representing the net book value of fixed assets that are used for operational purposes and therefore cannot be spent. Restricted funds total £3,440,060 (2023: £3,591,564) which are represented by fixed assets being Exchange Place Studios, Persistence Works, the kilns, furniture and equipment, plus accrued restricted income.

FUTURE PLANS

Organisational development plans for the forthcoming year focus on the development of a new 3-year Business Plan for growth, our positioning in the city of Sheffield, the delivery of Building Feasibility studies for each building, the development of a digital strategy that supports smarter working and develops our audience reach, and a review and update to tenancy and licence agreements. Trustee recruitment will be undertaken to improve representation in commercial experience and accounting. We plan improvements to our HR function and will also seek to complete governance work reviewing and updating our Articles.

Activity plans agreed with the Arts Council will focus on provision of Creative Facilities, Artist development and early career incubation work, Open Studios and artist showcasing opportunities, developing our leadership role in studio provision, and the delivery of venue hire and gallery programme.

Progress on business plans is reported on quarterly at our Board meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is registered as a company limited by guarantee, without a share capital. The charity's governing document is its Memorandum and Articles of Association.

In 2023/24 we have begun work reviewing the Articles, now over 30 years old, with a view to updating them to reflect changes in charity law, to bring them up to standard in terms of best practice, and to consider different models of company membership more fitting for an organisation of our size. This work has been undertaken with a working group of trustees and existing company members (studio holders) with advice from lawyers Stone King. A new set of draft Articles will be consulted upon in 2024/25.

Recruitment and appointment of new trustees

New trustees are appointed by the board and are selected based on a review of desirable skills. One third of the trustees retire by rotation at each AGM and may stand for re-election. The Board seek a diversity of professional and lived experience to aid in quality decision making, and recruit with both in mind.

Organisational structure

The charity is governed by a board of trustees which is responsible for setting the strategic direction of the charity and for establishing policy. The day-to-day affairs of the charity are delegated to a small but dedicated staff team led by the Director, Finance & Office Manager and Business Development Manager.

Induction and training of new trustees
We want to support an inclusive board. Trustees become part of a mutually supportive and ambitious creative group, and the rest of the Board and the Director dedicate time to ensuring new trustees feel equipped to support the charity. We invite prospective trustees to participate in 121 meetings with the Director, with the Chair and to tour both buildings, to attend events, to observe a Board meeting, meet fellow trustees and artists. The trustees attend an annual away day and participate in working groups. We intend to always have in place a named Chair and Treasurer.

Key management remuneration
Remuneration of key management is determined by the board with due regard to staff performance and changes in responsibility resulting from development of the society's activities.

Risk management
The trustees have reviewed the major risks to which the charity is exposed, and systems have been established to mitigate those risks. These are reviewed annually.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03034923 (England and Wales)
Registered Charity number
1049370

Registered office
Persistence Works
21 Brown Street
Sheffield
South Yorkshire
S1 2BS

Trustees
A Sule (appointed 27.02.2024)
E Coates-Madden
J C Morris (resigned 19.03.2024)
K Young
M Plowden
M Goodeve (resigned 23.09.2024)
R Rowbottom (resigned 24.03.2024)
S Sylvester (resigned 18.07.2023)
S Whyles (appointed 27.02.2024)
A Clyne (appointed 03.09.2024)
N T Seneviratne (appointed 03.09.2024)

Auditors
Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Bankers
National Westminster Bank Plc
PO Box 120
42 High Street
Sheffield
S1 1QG

Senior Management
G Kettlewell Director

TAX STATUS
The society is a registered charity and is exempt from corporation tax under section 505 of the Corporation Taxes Act 1988.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Yorkshire Artspace Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Hawson's, will be proposed for re-appointment at the forthcoming Annual General Meeting.
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26/11/2024 and signed on its behalf by:



M Plowden - Trustee

Yorkshire Artspace Society Limited
Audit Report

Independent Auditor's Report to the Members of Yorkshire Artspace Society Limited

Opinion

We have audited the financial statements of Yorkshire Artspace Society Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), 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 2024, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' 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 the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, set out on page 17 the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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 responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;

- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. 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.

Hawsons

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Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 27/11/2024 .....

Yorkshire Artspace Society Limited
Statement of Financial Activities
For the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Charitable activities	**4**	514,689	142	514,831	485,775
Investments	**5**	2	-	2	-
Total		514,691	142	514,833	485,775
Expenditure on:					
Charitable activities	**6**	492,861	152,046	644,907	550,071
Total		492,861	152,046	644,907	550,071
Net gains on investments					
Net income/(expenditure)	**7**	21,830	(151,904)	(130,074)	(64,296)
Transfers between funds					
Net expenditure before other gains/(losses)		21,830	(151,904)	(130,074)	(64,296)
Net movement in funds	**13**	21,830	(151,904)	(130,074)	(64,296)
Reconciliation of funds					
Total funds brought forward		107,930	3,591,964	3,699,894	3,764,190
Total funds carried forward		129,760	3,440,060	3,569,820	3,699,894

Yorkshire Artspace Society Limited
Company number: 03034923
Balance Sheet
As at 31 March 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	**9**	3,446,088	3,583,952
Current assets			
Debtors	**10**	30,046	14,867
Cash at bank and in hand		206,516	206,671
		236,562	221,538
Creditors: Amount falling due within one year	**11**	(112,830)	(105,596)
Net current assets		123,732	115,942
Total assets less current liabilities	**14**	3,569,820	3,699,894
Total net assets		3,569,820	3,699,894
The fund of the charity			
Restricted funds			
Restricted income funds		3,440,060	3,591,964
		3,440,060	3,591,964
Unrestricted funds			
General funds		122,493	76,271
Designated funds		7,267	31,659
		129,760	107,930
Total funds		3,569,820	3,699,894

These accounts which have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board on 26/11/2024

Signed on behalf of the board of trustees

M.J.C. Plowden Trustee

Yorkshire Artspace Society Limited
Statement of Cash Flow
For the year ended 31 March 2024

	2024	2023
	£	£
Net income / (expenditure)	(130,074)	(64,296)
Depreciation	137,864	133,918
(Profit)/loss on disposal of FAs	-	-
	7,790	69,622
(Increase) in debtors	(15,179)	23,227
(Decrease)/increase in creditors	7,234	13,215
Cash flow from operating activities	(155)	106,064
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(36,531)
Net cashflow from investing activities	-	(36,531)
Cash flow from financing activities		
Receipts from issue of new long term loans	-	-
Receipts from issue of new finance lease liabilities	-	-
Repayment of long term loans	-	-
Repayment of finance lease liabilities	-	-
Interest paid	-	-
Receipt of permanent/expendable endowment	-	-
Net cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(155)	69,533
Cash and cash equivalents at 1 April 2023	206,671	137,138
Cash and cash equivalents at 31 March 2024	206,516	206,671
Cash and cash equivalents consists of:		
Cash at bank	206,517	206,671

1 Accounting policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. There has been no material departure from these standards.
The functional and presentational currency of the charity is GBP.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and probable to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only include in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities, services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance cost	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over is estimated useful life:

Leasehold property – EPS	2.5% straight line
Leasehold property – PW	2% straight line
Fixtures and equipment	20% reducing balance
Plant and machinery	10% straight line

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the length of the lease.

Pension costs
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 arise.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognized within incoming resources and expenditure at an estimate of the value to the charity.

Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Judgements

There are no significant estimates or judgements made in the process of applying the company's accounting policies.

4 Income from charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Earned income	896	-	896	-
Studios (space charge, utility, membership, service charge, recharges)	366,422	-	366,422	-
Kiln income	8,946	-	8,946	3,246
Venue hire	29,612	-	29,612	332,778
Other income	2,508		2,508	6,338
Revenue grants received	106,305	142	106,447	143,413
	514,689	142	514,831	485,776

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council Regular Funding	73,192	73,192
Communal Kiln Funding	-	45,964
Silver Space Development	142	24,257
Local Authority Grant	15,113	-
S.H.E.D	18,000	-
	106,447	143,413

5 Income from investments

	Unrestricted 2024	Total 2024	Total 2023
	£	£	£
Interest income	2	2	-
	2	2	-

6 Expenditure on charitable activities

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Expenditure on charitable activities				
Kiln costs	45	7,604	7,649	-
Earned income cost	5,217	-	5,217	-
Programme costs	20,856	3,533	24,388	42,724
Premises costs	208,945	2,766	211,711	142,434
Direct costs	67,010	890	67,900	67,116
Grants	-	-	-	2,027
Other staff costs	9,072	-	9,072	-
Employee costs	163,038	-	163,038	157,333
Amortisation, depreciation	1,501	136,363	137,864	133,918
Legal and professional costs	16,270	890	17,160	4,519
Governance costs				
Governance costs	908	-	908	-
	492,861	152,046	644,907	550,071

7 Net expenditure before transfers	**2024**	**2023**
This is stated after charging:	£	£
Depreciation of owned fixed assets	137,864	133,918
Auditor's remuneration – audit of the statutory accounts	9,500	2,000
Auditor's remuneration – non-audit services	-	2,250

8 Staff costs

	2024	**2023**
	£	**£**
Salaries and wages	149,326	144,518
Social security costs	9,441	9,408
Pension costs	4,271	3,407
	163,038	157,333

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

The total amount of employee benefits received by key management personnel is £47,731 (2023: £51,576). Key management personnel consist of the director.

The average number of employees during the year was 5 (2023: 5)

None of the trustees have been paid any remuneration nor have they received any other benefits from employment with the charity (2023: Nil).

No trustee expenses have been incurred (2023: Nil).

9 Tangible fixed assets

	Leasehold property EPS	Leasehold property PW	Plant and machinery	Fixtures and equipment	Total
	£	£	£	£	£
Cost or revaluation					
At 1 April 2023	847,622	5,222,259	34,355	172,540	6,276,776
At 31 March 2024	847,622	5,222,259	34,355	172,540	6,276,776
Depreciation and impairment					
At 1 April 2023	272,947	2,291,301	-	128,576	2,692,824
Depreciation charge for the year	21,191	104,445	3,436	8,793	137,864
At 31 March 2024	294,138	2,395,746	3,436	137,369	2,830,688
Net book values					
At 31 March 2024	553,484	2,826,511	30,920	35,171	3,446,088
At 31 March 2023	574,675	2,930,958	34,355	43,964	3,583,952

10 Debtors

	2024	2023
	£	£
Trade debtors	15,768	14,867
Prepayments	14,278	-
	30,046	14,867

11 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Trade creditors	16,231	40,726
Other taxes and social security	16,712	6,808
Spaceholder deposits	22,764	18,089
Other creditors	50	-
Accruals	46,650	39,973
Deferred income	10,473	-
	112,830	105,596

12 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2024	2023
Deferred in current year	10,473	-
At 31 March	10,473	-

Deferred income represents studio hire income received in advance.

13 Movement in funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gross transfers £	At 31 March 2024 £
Restricted funds:					
Restricted income funds:					
National Lottery Building Costs	2,109,159	-	(134,707)	-	1,974,452
ERDF Building Costs	814,141	-	-	-	814,141
English Partnership Building Costs	7,658	-	-	-	7,658
Programme Activity	2,500	-	-	-	2,500
Arts Council Development project	472	-	-	-	472
Arts Council Small Capital Grant	437,500	-	-	-	437,500
Sheffield City Council donation in kind	82,250	-	-	-	82,250
Capital donations & fundraising	8,561	-	-	-	8,561
Required contribution from retained funds to capital project	71,743	-	-	-	71,743
Arts Council NLPG for communal kiln and engagement project	37,748	-	(11,040)	-	26,708
Silver Space Development	20,232	142	(6,299)	-	14,075
Total	3,519,964	142	(152,046)	-	3,440,060
Unrestricted funds:					
General funds	76,271	514,691	(453,193)	(15,276)	122,493
Designated funds					
Artist Development	384	-	(607)	-	(223)
Planned Business Development	7,513	-		-	7,513
Planned Property Costs	23,762	-	(39,061)	15,276	(23)
Total	31,659	-	(39,668)	-	7,267
Total funds	3,699,894	514,833	(644,907)	-	3,569,820

Prior period movement in funds:

	At 1 April 2022 £	Movement in funds £	Gross transfers £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
National Lottery Building Costs	2,184,025	(74,866)	-	2,109,159
ERDF Building Costs	843,448	(29,307)	-	814,141
English Partnership Building Costs	7,930	(272)	-	7,547
Programme Activity	-	2,500	-	2,500
Arts Council Development project	590	(118)	-	472
Arts Council Small Capital Grant	450,000	(12,500)	-	437,500
Sheffield City Council donation in kind	84,600	(2,350)	-	82,250
Capital donations & fundraising	8,806	(245)	-	8,561
Required contribution from retained funds to capital project	84,287	(12,544)	-	71,743
Arts Council NLPG for communal kiln and engagement project	28,901	8,847	-	37,743
Other contributions to communal kiln and engagement project	1,000	(1,000)	-	-
Silver Space Development	-	20,232	-	20,232
Total	3,693,587	(101,623)	-	3,591,964
Unrestricted funds:				
General funds	38,028	51,356	(13,113)	76,271
Designated funds				
Artist Development	1,000	(616)	-	384
Planned Business Development	9,229	(1,716)	-	7,513
Planned Property Costs	22,346	(11,697)	13,113	23,762
Total	70,603	37,327	-	107,930
Total funds	3,764,190	(64,296)	-	3,699,894

Purposes and restrictions in relation to the funds:

Restricted funds:	
Restricted Asset Funds	Grants and other contributions towards the construction of Persistence Works and the acquisition and renovation of Exchange Place Studios. The balances represent the net book value of the buildings and reflects the reality that these amounts cannot readily be realised for other purposes. The only expenditure recorded is the depreciation charge.
Arts Council Kiln Grant	To create a communal kiln yard for professional and community use.
Enterprising Barnsley	Digital innovation grant supporting new digital equipment for Silver Space.
Radcliffe Trust	To provide funded 24/7 access to the space and a programme for support for up to two silversmiths who want to base their emerging or established business in Silver Space and Sheffield.

Restricted Asset Funds include the following:

National Lottery Building Costs and ERDF Building Costs	Represent funding received from the National Lottery and the ERDF for the purchase of Persistence Works. As these funds relate to fixed assets, the depreciation charged against the assets each year is the allocated against the funding received.
Arts Council Small Capital Grant	Represents funding received from the Arts Council for the purchase of the lease and refurbishment works to Exchange Place Studios. As this fund relates to fixed assets, the depreciation charges against the assets each year is then allocated against the funding received.

Designated funds:	
Artist Development	For identified artist development activity
Planned Business Development	For identified organizational development projects
Planned Property Costs	For identified premises projects

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	6,011	3,440,076	3,446,088
Current assets	236,562	-	236,562
Current liabilities	(112,813)	(17)	(112,830)
	129,760	3,440,060	3,569,820

15 Reconciliation of net debt

	At 1 April 2023	**Cash flows**	**March 2024**
	£	£	£
Cash and cash equivalents	206,671	(155)	206,516
	206,671	(155)	206,516
Net debt	206,671	(155)	206,516

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Within one year	100	100
In the second to fifth years	400	400
After more than five years	9,500	9,600
	10,000	10,100

Pension commitments

	2024	**2023**
	£	**£**
The pension cost charged to the company amounted to:	4,271	3,407

17 Related party disclosures

Details of transactions with trustees are detailed in note 8.

There are no other related party transactions.

18 Subsidiary undertakings

Yorkshire ArtSpace Gallery (company number 07872017) is a company incorporated in England and Wales. Yorkshire ArtSpace Gallery is a company limited by guarantee with the charity as the sole member.

The company has been dormant throughout the current and prior period. Its reserves are £Nil (2023: Nil).

19 Control

The ultimate controlling party is the board of trustees.

Yorkshire Artspace Society

England & Wales - Charity number 1049370

Accounts

REGISTERED COMPANY NUMBER: 03034923 (England and Wales)
REGISTERED CHARITY NUMBER: 1049370

Yorkshire ArtSpace Society Limited

Financial Statements For The Year Ended 31 March 2023

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
DN4 5NU

Yorkshire ArtSpace Society Limited

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Yorkshire ArtSpace Society Limited (Registered number: 03034923)

Report of the Trustees
For The Year Ended 31 March 2023

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 March 2023. 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).

The report includes the requirements of a directors' report in the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects as set out in the Memorandum & Articles of Association are to foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding and appreciation of arts among the inhabitants of Sheffield.

Yorkshire Artspace is a registered charity providing studio space for around 160 artists and makers across two sites in Sheffield city centre. We provide high quality, affordable studio space and deliver an artist development programme which offers exhibition opportunities, talks and feedback sessions, presence at fairs, and subsidised bridging studios for early career creatives.

Established in 1977 by art graduates, Yorkshire Artspace was one of the first studio groups developed outside London. Since then, we've grown to become one of the largest and most established studio providers in the UK. In 2022 the Board developed a new Cause statement to guide purposeful development over the next ten years: Yorkshire Artspace exists to find and nurture talented artists and makers in all their diversity, support their professional careers, and offer creative opportunities to people in Sheffield.

Our community of painters, metalsmiths, ceramicists, fine artists, furniture makers, sculptors, jewellers, fashion designers and more is a unique hub of skills and experience. Our work is informed by consultation with our members in order to deliver activity that responds to their collective needs.

We are an Arts Council England National Portfollo Organisation, which enables us to programme activity in support of our cause. We achieve this by supporting creative careers through developing well equipped practice-specific workshop spaces, our wider artist development offer, and by creating opportunities for the public to engage with art through exhibitions, workshops and our annual Open Studios event.

There is lots of information about Yorkshire Artspace, the organisation, our studios, our programmes and our artists at www.artspace.org.uk.

Significant activities

The charity's principal activity is the provision of affordable workspace for artists and craftspeople. Various exhibition, support and engagement projects are in place.

The Society aims to maintain a 50:50 balance of visual artists and applied artists as studio holders, something that makes us a distinctive choice and that we are well-placed to support with the range of studio spaces we operate. Our Artistic Policy requires that prospective studio holders are able to demonstrate a continued commitment to maintaining a creative practice. While we actively encourage our studio holders to offer services and sell their work, their ideas, skills and creative vision must guide their practice and the work they produce. We invite applications when a space becomes available, and these applications are reviewed against a set of criteria. These criteria take into consideration the suitability of practice for the space, artistic merit, opportunity, and added value to the Yorkshire Artspace community.

Our programme is wide-ranging, encompassing development for artists and makers as well as a range of activities that offer inspiring and meaningful opportunities for the public to engage with creativity. Through our exhibition and engagement activity, we are committed to providing a wide range of opportunities for audiences to engage with the work of artists and makers in meaningful ways. We aim to work in partnership to reach new audiences and develop the public offer that we provide.

Public access to the studios and artistic product is enabled through the annual Open Studios event in November and a dynamic exhibition programme.

Public benefit

The trustees have had due regard to guidance published by The Charity Commission on public benefit.

Report of the Trustees
For The Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE
Charitable activities
STUDIO PROVISION
Studios
We are proud that the Arts Council calls us 'one of the leading artist studio spaces in Europe'. The workspace that we provide is affordable, accessible, well managed, warm, safe and secure.

Persistence Works (opened 2001) is a purpose-built studio complex located in the heart of Sheffield's Cultural Industries Quarter. It is home to around 75 artists. The building has won a number of awards for its architecture, and currently features the public artwork and living wall Growing City (2020) by artist Jo Peel. Persistence Works features a gallery space and Public Art Space. It is home to a new communal kiln yard facility with two gas-fired kilns, accessible to ceramicists for reduction firings. This year we have redeveloped what was our Silversmithing Starter Studio into the Silver Space, a hub in the north for the support of the craft.

Exchange Place Studios (opened 2013) is based in a 1920s Art Deco building in the fast-changing area of Castlegate. It is home to around 85 artists. The building sits beside the former site of Sheffield Castle (for which there are redevelopment plans) and is surrounded by the beautiful meadow planting and wildlife habitats of Grey to Green 2. Exchange Place Studios features a project space which can be used by our members. It is also the new home of Carousel Print Studio, whose courses and open-access printmaking facilities opened to the public in September 2022.

While Persistence Works is better equipped to host more industrial practices, together both our buildings are home to a thriving community that includes 160 visual artists, ceramicists, silversmiths, jewellers, painters, illustrators, printmakers, fashion and costume designers, photographers, sculptors and more. More information about the artists who make up our community can be found on our website. Crucially, we own one of our buildings and operate the other on a long lease which grants our members more stability in comparison to rented or meanwhile studio spaces. We continued to work hard to maintain close to 100% occupancy across both our buildings.

Caring for the buildings our artists rely on and maintaining high standards of safety and security remain a high priority. In 2022/23 we replaced the fire panel, detectors and sounders at Exchange Place, and continued phased works to refurbish fire doors. The development of a 10-year buildings maintenance and development plan is informing reserve policy and income generation strategy development. We are conscious of our environmental impacts and responsibilities as the owner of two large multi-occupancy buildings. We use Julie's Bicycle Industry Green Tools to pool and report data about the carbon emissions generated by our water, electricity and gas usage, and by our waste disposal. In 2022/23 we successfully secured a Low Carbon grant from Sheffield City Council towards the costs of installing LED lighting in all communal areas of our Persistence Works building.

Silversmithing and Silver Space
In the year 2021/22 we paused recruitment to what had been our Silversmithing Starter Studio programme in its 20th year to develop a vision for its future structure and purpose, consult with partners and interested parties and begin work raising funds. We have reimagined this valuable silversmithing facility as Silver Space, the hub for silversmithing in the north, now set up to accommodate teaching, settled and flexible bench use, skills development and digital content creation, in support of makers and the craft's future. This builds on the incredible legacy of fine metalworking in Sheffield and the established relationships built through over 20 years of supporting the craft, with Sheffield Assay Office and Assay Master Ashley Carson and the assistance, knowledge and support of Yorkshire Artspace members and renowned designer makers Chris Knight, Brett Payne and Rebecca Joselyn. The programme and its commission opportunities have marked the start of many careers, with participants successfully becoming practicing silversmiths in Sheffield and around the UK.

Funders have supported our new vision for the facility, and this year we secured grant funding from the Goldsmiths Centre, and the J G Graves Charitable Trust, seed funding from Sheffield City Council and a Digital Innovation grant, which we have used to refurbish the space ready for its new role. We are developing a strategic partnership with the Contemporary British Silversmiths, following successfully hosting a residential Skills Training Programme in the facility in summer 2022.

Recent alumni of our Silversmithing Starter Studio programme Abigail Asher, Holly Clifford and Helena Russell were able to secure settled studio space in our Persistence Works building. We sponsored all three, along with fellow alumni Georgia Clipsham, Francisca Onumah and Daisy Lee-Overton, to profile their work at Goldsmiths North in July 2022.

In 2022/23 we have secured funding from the Radcliffe Trust to provide funded 24/7 access to the space and a programme for support for up to two silversmiths who want to base their emerging or established business in Silver Space and Sheffield. Up to two Fellowships will be awarded, with makers joining us in October 2023.

In January 2023, with the support of Yorkshire Artspace-based silversmiths and Sheffield Hallam University academics Maria Hanson and Chris Knight, we hosted the degree show for Sheffield Hallam University's MA and MfA in Jewellery, Design and Metalwork. Assay Master Ashley Carson awarded prizes to students in support of the discipline. The final award of £600 went to Shinta Nakajima, who has studio space with us, for his 'Fugacious Vessels: Acanthus I' series in copper and tin. Shinta was also commissioned to make a piece in silver for the Sheffield Assay Office precious metal collection in 2023 as the Office celebrates its 250th anniversary. The commission will bear the date letter and Coronation hallmark of King Charles III. Work is already underway with the designs.

Clay Space
In 2022 we rebranded the Ceramics Starter Studio as Clay Space. Its focus has shifted from business development support to the provision of subsidised bridging studio facilities with kiln technician support and representation at Sheffield Ceramics Festival, supporting ceramicists on their journey to independent studio practice. The year started with an exhibition in our Persistence Works Gallery marking the exit of ceramic artists Fernanda Cortes and Cristina Cerulli from our Ceramic Starter Studio programme. This in turn produced an opportunity to showcase their work at the Millennium Gallery in October 2022 ending in March 2023. This year ceramicists Nichola Gensler and Cristina Cerulli have been joined in Clay Space by Janet Barnes and Rebecca Read, following the departure of Fernanda Cortes and Laura Aymara. All makers are based in the space for up to 3 years, with 24/7 access to subsidized studio space, glaze room and 3 electric kilns, and support from a kiln technician.

Kiln Yard
Our vision to create a communal kiln yard for professional and community use was realised this year, with funding from National Lottery Arts Council England project grant support. Design, construction and test firings of our two gas-fired kilns - one smaller 15 cu/ft and one large 60 cu/ft - has been completed and the formerly underused outdoor space to the rear of our Persistence Works studio complex is now functioning and we are proud to be managing the first communal gas-fired kiln facility in Sheffield.

Following a tender process, Mike Scown Ceramics (MSC) was appointed to construct the kilns and began work on site April 2022, with construction of both kilns complete by July. A kiln shelter to protect the kilns from the elements and work of the perimeter of the kiln yard to create more privacy and reduce cross-winds has been completed along with planting to improve the space for nature and wellbeing. In September MSC conducted a handover session with staff and compiled an operating and maintenance manual, followed by further test firings in the autumn to tune the kilns. In December 2022 and January 2023 we carried out Supported Inductions for 4 of our members; professional ceramicists wanting to hire the kilns regularly going forward, to enable them to carry out firings independently. The Hire Agreement, Hire Rates and Booking Form are all available to download from our website. In February and March 2023 we held two Kiln Yard Open Days with targeted promotion to professional potters in Sheffield and the North to raise awareness, attracting 50 ceramicists in total. In addition to the hireable facility for professionals we envisaged the facility as a hub for community activity too. Delivery of the associated engagement projects (see ENGAGEMENT PROJECTS) made this a reality through partnership with artist collective Manor Maker and charity Project 6.

Carousel Print Studio
In 2022 we supported new charity Carousel Print Studio (formerly Sheffield Print Club) to open to the public after a closure of two years. Their new base is located on the ground floor of our Exchange Place Studios building facing the street, where we made physical improvements widening doors for disability access, introducing natural light to the lobby area, and repurposing a decommissioned shower room into a washout room for the screen-printing. Carousel raised funds for equipment. We granted Carousel a period free of charges until they commenced trading and this volunteer-led charity have been providing workshops and membership for open-access use of the facilities since September 2022. This has added considerably to the vibrancy of the area and supported our charitable objectives.

GALLERY SPACES
Member Exhibitions
Our microgrant programme (see Artist Development) supports our members to deliver independent projects using our spaces, networks and staff expertise. In 2022/23, we were able to support five member exhibitions, with each artist receiving support from our staff team and a microgrant towards costs.

- Andy Jackson's New Dawns / Last Year showed new works from his research-based painting practice. Removing fly posters from the streets around Exchange Place Studios and repositioning them as sites for painterly investigation, the resulting body of work raised questions around authorship, ownership and agency. Jackson hosted a public discussion about the work with artist and lecturer Gary Simmonds (SHU), which was well-attended.

- Richard Johnson's Dark Peak Demi Paradise presented a collection of over 20 small paintings depicting remote parts of the Peak District. Made in the aftermath of his mother's death, each image was painted from Johnson's memory and captured a therapeutic escape into nature. A collection of found objects was displayed alongside a map of the sites that had inspired the work.

- Manish Harijan's Where Do We Draw The Line? explored his experience of migrating to the UK. Through paintings and sculptural installations, the exhibition also drew upon his complicated identity as an 'untouchable' Dalit, a marginalised social caste in his homeland of Nepal. The exhibition represented Manish's first solo exhibition since his 2012 showing in Kathmandu, when death threats from religious extremists forced him to close his exhibition and flee the country.

- Alison J Carr's Night World presented a wide range of works-on-paper, exploring from various perspectives the relationship between women and the night. Some works examined showgirls and nighttime entertainment, while others were more introspective and drew from the imagery of Carr's dreams. Carr used the opportunity to launch her self-published book, The Night, which featured a reading event with acclaimed feminist writer Katherine Angel.

- Finally, Cath Acons presented her first exhibition in over 25 years, having retired from the arts to care for a family member. Voyages featured over 4,000 paper vessels, which she began making when she first joined Yorkshire Artspace in 2021. Flooding the entire gallery space, the shapes and accompanying soundscape by Julia Schauerman invited visitors to consider what journeys they find themselves on in search of peace, comfort or safety.

Freelands Artist Programme
Through our partnership with Site Gallery and Bloc Projects, we support the delivery of the Freelands Artist Programme, a project led by Site Gallery in Sheffield. We host an annual solo exhibition for one of the programme's artists, supporting their creative and professional development. 2022/23 was the final year of this partnership.

This year's exhibition, Gargantua, showcased work by Theresa Bruno, an artist who is new to Sheffield. Her exhibition featured a deconstructed Argos catalogue - the last ever printed - displayed as individual items on the gallery floor. An overwhelming soundscape featuring item descriptions, serial numbers and advertising language was played through several large speakers, and Bruno also held a listening event for visitors to engage more directly with this element of the work. Having had a positive experience with Yorkshire Artspace, Bruno later applied for a studio and joined our artist pool.

Other exhibitions
We hosted an exhibition of ceramic sculptures by two artists in our Clay Space supported studio, Cristina Cerulli and Fernanda Cortes. Common Disquiet presented their work together and teased out common themes relating to tension and unrest on intimate and geopolitical scales.

Supported activity
We use our gallery spaces to support other activity through external hires or offering space in-kind. This helps to activate our spaces and makes our organisation more accessible to people from beyond our membership and their networks. In 2022/23, this included hosting two exhibition by students from Sheffield Hallam University (BA Photography in April 2022, and MA/MFA Jewellery & Metalwork in January 2023), a pop-up shop by independent retailer Endless Love Creative, and the annual Fronteer Open. We also hosted "Where Have the Rivers Gone?", a live music concert and exhibition co-created by researchers from the University of Sheffield alongside artists Alison Churchill and Cathy Spiers.

ENGAGEMENT PROJECTS
LandMark
2022 saw the culmination of the LandMark project delivered by artists Emilie Taylor and Christopher Jarratt and eleven people from Project 6, a drug and alcohol support service, with a celebration event in early June 22 and exhibition in September 2022. The June event was held in our Kiln Yard following the unloading of pilgrim flasks fired in our new kiln. A meal was provided by local charity Foodhall alongside spoken word by Poet Laureate Otis Mensah, contributions on place and pilgrimage by Miranda Plowden of South Yorkshire Housing Association and vicar Huw Thomas. The group mixed elixirs for their flasks with the Nether Edge Herbarium and were entertained by Sheffield musicians Ric Booth, Rebecca Hearne and John Griffiths. The year-long engagement sessions that preceded this saw the group crafting clay pilgrim flasks and cloth pennants of significant places in and around Sheffield helping to tell the stories of people's journeys and experiences through recovery. In September to coincide with National Recovery Month there was an exhibition of this work - created during 26 participatory sessions - attracting 520 visitors to our gallery as well as artist talks and a film screening. Thousands more will have seen the work on 12 billboard sites around Sheffield and 100's more who have seen the film documenting the project. Both positive and affirming events that contributed to the high-quality reflective experience for those involved.

As an extension of the LandMark project we supported a further collaboration between Project 6 and Emilie Taylor with a group of women accessing their Freshstart service that supports women whose children are in the care of the local authority. Over a 4 month period from November 22 - February 23 eight women worked with Emile Taylor over 13 sessions - including a session on Christmas Eve - to create 'Shelf Mantles', an old decorative shrine form that creates a small space for flowers and mementos. They built the mantle structure and decorated it with a drawing that was inspiring or important, built a small pot and worked with local candle maker to create a scented candle personal to each individual. The Mantles will be exhibited at Project 6 in a newly built outdoor barn shelter once completed as part of its opening ceremony.

Project partners indicated that the work "enabled them to see different aspects of their clients' personalities, and to spend time with people struggling to access their service in a different atmosphere where they felt less 'in the spotlight' and as a result shared a lot more." There have been lasting impacts for participants too; one participant from the Freshstart project has gone on to work on another more long-term creative project on an allotment site with Emilie Taylor and the SAGE Mental Health service. From the LandMark project, two participants have started a regular pottery group at the Project 6 base, another was inspired to take an Art Therapy short course and is also now also running art sessions at Project 6. Project 6 are committed to continuing to work in this way as all participants who started the project, finished it - rare in drug services - and have commissioned Emilie Taylor to devise another project "Together Women".

Engagement Residency
The summer of 2022 also saw us working in partnership with ArtWorks South Yorkshire on a residency or 'takeover' of our gallery space at Exchange Place Studios. Artworks is a not-for-profit creative arts organisation, inspiring and helping adults with learning disabilities and neurodiversity to achieve their potential and develop important life skills through creative activity. We wanted to devise a project that would introduce new skills and techniques to ArtWorks artists and support staff, offer paid engagement opportunities to YAS artists and, importantly, to have fun together. Artists Mandy Gamsu, Christopher Jarratt, Richard Johnson and Becca Brown were selected by open call from our membership.

What followed was 6 weeks of joyous activity that totally transformed our empty white space into a riot of colour and creative energy with the group taking up residence most weekdays. In total there were 15 artist-led sessions, with 57 participants. The project ended with 2 days of exhibition where the space was opened to general public, studio holders, friends and family - there was a great sense of pride and it attracted 96 visitors. As Dominika Rojeska project co-ordinator at ArtWorks said "We all really enjoyed the celebratory exhibition at the end. We appreciated so many artists from the studios coming to see the work which has a massive impact on the confidence of our artists. Although party music, crisps and chocolate aren't often found at 'professional' exhibition openings, it created the celebratory atmosphere which our artists really enjoyed and, I think, broke the usual awkwardness of these kinds of events."

For the first time we used the Arts Council England Insights & Impacts survey tool to gather more experiential data. The survey indicated that ArtWorks artists had an overwhelmingly positive experience - with 96% rating it excellent or good. ArtWorks staff also reported that both artists and staff learnt new skills and ideas which they will continue to use together and that the "positive feedback they consistently received from the YAS artists will have a lasting impact on their confidence in their skills and creative practices."

Through engagement projects such as this we seek to make our venue more accessible to those who may feel excluded from cultural venues like ours - creating a welcoming friendly atmosphere for a broad and diverse audience.

Staff Art Club
We continued our partnership with Sheffield Teaching Hospitals NHS Trust on their Staff Art Club project which offers NHS staff opportunities to access creative workshop activity. These are designed to distract them from work related stress and anxiety, learn new making skills and enjoy the creative process. Following previous sessions that had to take place online due to Covid lockdowns, in June 2022 Yorkshire Artspace member Fiona McAlear delivered 4 days of metalwork and jewellery workshop sessions attended by 16 people in total.

Kiln Yard Open Days
Following completion of our two gas kilns in July 2022 and test firings over the autumn, we ran two open days in February and March 2023 to promote the facility to professional potters wishing to hire and kick start the community of interest that we're seeking to develop. This attracted 50 visitors and interest from the ArtHouse Sheffield and Northern Potters Association in organising group firings.

Open Studios
Our annual Open Studios event continues to grow more popular each year, with almost 2,700 people attending this year's event - our busiest yet by a considerable margin. Our participating members reported total sales exceeding £38,000 (though not all members chose to report their sales), and 60% felt the event was better than previous years. For the second year, we held our 'Autumn Almanac' exhibition of work made by our members. We again approached local curator Sean Williams to select and hang the work, which received positive feedback. We commissioned Carousel Print Studio to deliver family-friendly printmaking taster sessions at Exchange Place Studios, which were free to participate in. We also held a party for members during Open Studios, providing them an opportunity to socialise and reflect on the event while enjoying a drink around the fire in our Kiln Yard.

FESTIVALS AND FAIRS
We sponsor a presence at several local fairs and festivals, helping our members with access to markets and the opportunity to sell their work. By absorbing or subsidising the costs of appearing at such events, we can in particular provide early-career artists with low-risk opportunities to develop their audiences and sales techniques.

Art in the Gardens

Taking over Sheffield's Botanical Gardens every September, Art in the Gardens is the largest outdoor art fair in the North of England. Yorkshire Artspace sponsors a marquee in the middle of the action which can benefit a flexible number of artists. This year, we hosted Nichola Gensler, Holly Clifford, John Brokenshire, Rebecca Perry, Debra Burrell, and Natasha Lyons. In terms of sales, it was our most successful yet with over £4,300 generated for our members. It has given us some useful learning that we will apply to future events in order to try and replicate this success, most notably in relation to ensuring the stand is well-presented.

Sheffield Ceramics Festival
We sponsor residents of our Clay Space subsidised studio to appear at Sheffield Ceramics Festival, held at Kelham Island Industrial Museum and organised by Yorkshire Artspace member Brian Holland. On this occasion, it provided Cristina Cerulli, Fernanda Cortes, Laura Aymara, and Nichola Gensler with an opportunity to sell their work, promote Yorkshire Artspace, and invite visitors to attend Open Studios.

Selected Space
Also based at Kelham Island Industrial Museum, Selected Space showcased a beautiful selection of jewellery, silver, ceramics, print, and textiles, curated by three members of Yorkshire Artspace. We supported its delivery by providing volunteers to help staff the weekend-long event.

ARTIST DEVELOPMENT
Artist development activity seeks to help artists to sustain their creative careers. The development work we do is shaped by consultation with our membership to ensure it directly meets their needs.

Crits
Our crit group for visual artists, ://Feedback, provides an opportunity to share developing work with a critically engaged audience. In 2022/23, 12 artists presented their work across 7 sessions, with an average group size of 10 artists per session. The format enables presenting artists to listen in on conversations stimulated by their work and observe how people engage with it. This can provide valuable feedback at a developmental stage, influencing how work is finished or presented. It has also helped artists to determine that their work is ready for public exhibition, with several of this year's 2022/23 microgrant recipients having first shown their work in the crit sessions. Crucially, the crit sessions enable artists to network and form long-lasting professional relationships with each other. In support of this, we committed to hosting more crits at Persistence Works to help artists mix between buildings.

Microgrants
Our microgrant offer helps artists to realise their independent projects by providing free space and staff support, meeting with them regularly to monitor their progress and offer advice. We lead on marketing and promotion, with in-house production printed flyers and digital content, writing exhibition texts, and liaising with press contacts. We also offer practical support with curation and preparing for events such as previews or public talks. In addition, each artist received a microgrant towards project costs; this might fund the time of a curator to help them design the exhibition, a workshop facilitator to deliver activity around the exhibition or a review from a writer. Artists who received these microgrants in 2022/23 are Andy Jackson, Richard Johnson, Manish Harijan, Alison J Carr, and Cath Acons. (see Gallery Spaces).

Business support
We collaborated with Cockpit Arts to deliver a business support session for our members. The half-day in person workshop gave members the space to envision where they would like their business to be in 5 years, and provided a range of methods to strategically improve the way they work towards those goals. 15 members benefitted from this free opportunity and as a result of the positive feedback we are now planning to develop an informal accountability partner scheme. The scheme will help members to support one another in applying their learning.

PARTNERSHIPS
Partnerships are essential to the way we work. Our Silver Space continues to benefit from our partnerships of long-standing with Sheffield Assay Office and Sheffield Museums, which allow us to provide valuable commission and exhibition opportunities for our makers. We are forming new partnerships to support its redevelopment, with the Goldsmiths Centre and the Contemporary British Silversmiths.

Sheffield Studio Forum
We've initiated an informal studio provider forum, which will meet up to three times a year to build interpersonal relationships between staff and organisers and to discuss opportunities, risks and challenges relative to running artist studios in the city. We will represent this sector experience during our meetings with Visual Art Sheffield, which works in support of the city's Making Our Way visual art strategy.

Sheffield Culture Consortium
As a member of Sheffield Culture Consortium, we attend up to 12 meetings each year to bring additional resources for culture into the city and encourage collaboration within the sector. Emerging from the pandemic, development has focused on the Consortium's purpose, widening membership of the meeting, and discussing plans to generate change in our sector. Work began on an EDI action plan for Consortium activities. Since its inception, the Consortium has raised more than £2m for additional arts and culture activity, resulting in a cultural offer that is stronger, more vibrant, and better connected across the city.

Cultural Industries Quarter

We have strong links with other creative and cultural organisations in the Cultural Industries Quarter (CIQ), with whom we successfully applied to the city's Cultural Recovery Fund to collaboratively deliver a festival between July-August 2022, led by Site Gallery. Four weekenders celebrated urban development, young producers, public art and sustainability. We were involved in steering and commissioning programming. The legacy includes three new public murals in the CIQ, including by artists Jo Peel and Zoe Genders, both based at Persistence Works, and closer working relationships between businesses in the quarter. Our intention was to raise the profile of the CIQ and grow its economic and creative impact. We were also delighted to continue to work alongside Site Gallery and Bloc Projects to host the Platform programme interim exhibitions across our three venues (see Gallery Space).

Castlegate Partnership

We continue to participate in the Castlegate Partnership in driving regeneration in the area, now backed by a successful £20m Levelling Up bid. This involves regular meetings between Sheffield City Council and stakeholders to help steer the ongoing developments of the area. As the area regenerates, these conversations increasingly allow us to connect and collaborate with other arts and cultural organisations of varying scales. In addition to our participation in the annual Castlegate Festival, our microgrant programme supporting artists' projects creates high-quality exhibitions in the area.

Fundraising Activities

We are adopting a full cost recovery model for fundraising activity and exploring income generating opportunities that also improve our physical environment and support our Cause.

In 2022/23 we received the first and second of three grant instalments of the National Lottery project grant of £65,662 to deliver our new gas kiln facility at Persistence Works, to pilot its operations and deliver an associated engagement project. We submitted our final report on the work in May 2023.

We also received grant income from applications submitted in 2021/22, comprising a Digital Innovation Grant, a Goldsmiths Centre small grant and a grant from the J G Graves Charitable Trust, all in support of our plans for redeveloping the Silver Space. This income has funded important improvement work for the facility.

We successfully applied to the Radcliffe Trust for funds supporting access to the Silver Space for up to two makers, enabling us to offer one year of rent-free access to the facility and additional targeted support in the form of technical mentoring and masterclasses. Funded Fellows of the space will join us in October 2023.

In November 2022 we were awarded a Low Carbon grant from SCC City Futures. This included an environmental audit of our Persistence Works building and provided 50% of the costs of installing LED lighting into common areas of the building.

Also in November, we learnt we have been successful following the lengthy process to remain in the Arts Council England's National Portfolio. Our unrestricted grant of £73,192 per year for three years remains at a standstill. We are grateful for the continuing support of ACE while acknowledging that this delivers less activity than has been possible in previous funding rounds.

In March 2023 we were grateful to receive £2500 towards the costs of our planned Residency project at Exchange Place Studios in summer 2023, working with the Creator's Hub in Attercliffe.

Yorkshire Artspace is a charity and adheres to the Code of Fundraising Practice. There is no dedicated fundraising role at Yorkshire Artspace, with a staff team of just 5 people (4.3 FTE). We are proud of the increase in fundraising activity and particularly of the success rate, which for the year stands at 100%.

FINANCIAL REVIEW

Financial position

The charity received income of £485,775 (2022: £429,845) in the year. Expenditure totalled £550,071 (2022: £521,130) which includes depreciation of fixed assets of £133,918 (2022: £135,990). The Statement of Financial Activities reports a deficit for the year of £64,296 (2022: deficit of £91,285) after taking account of depreciation.

FINANCIAL REVIEW

Principal funding sources

Earned rental income from the studios covers the running costs and the management of the premises and any surplus is invested in building a free reserve to ensure the sustainability of the charity for the long-term, See our reserves policy below.

We are very grateful for the relative stability that has been offered to our organisation by the Arts Council England through their National Portfolio Organisation (NPO) funding that supports our business plan, which includes our public programme offer and artist development programme. This income has been critical to our financial sustainability.

The year 2022/23 was an extension year of the existing Arts Council funding agreement, while beginning a process of greater alignment with the new Let's Create strategy. The last quarter of the year 2021/22 was focused on developing our application to remain in the National Portfolio new funding round. This was awarded in November 2022, and will support activities from April 2023 - March 2026.

We recognise the need to increase the balance of unrestricted funds to comply with our reserve policy and develop staff capacity to generate new income streams, so the burden of ensuring our long-term sustainability doesn't rest so heavily with earned income from rent.

Investment powers

The charity's investment powers are set out in its Memorandum and Articles of Association and allow the trustees to invest funds not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit.

Reserves policy

The Trustees have reviewed the reserves target and have agreed that £250,000 of free reserves remains appropriate, with an intended target date of March 2028. This target level was calculated with reference to the risks that the charity faces after considering mitigations that are in place. Of the total target, £150,000 relates to operational risks and the balance relates to the need to build up reserves to fund one-off and urgent property costs so that the properties remain of high quality and are attractive to artists and makers in the region.

The Trustees are of the view that the charity's activities most likely to trigger unforeseen costs are its properties, which are held on a long leasehold basis. The trustees are aware of the need to build up reserves. In July 2022 staff undertook a review of the properties to determine the potential expenditure required over the next ten years. The outcome indicates that necessary urgent works amount to £176,000, of which £76,000 could be found from budgeted maintenance costs over that period, actively managed by staff team. It is intended that the property 10 year plan will be reviewed over the coming months. Beyond the £250,000 operational reserve target the Trustees are of the view that a further investment will be required in the buildings, and therefore continue to source restricted grant funding for capital projects.

There are no major planned changes in our financial model, yet we recognise the need to increase our unrestricted funds to comply with our reserve policy. For 2022/23 we applied a rent increase of 2% at the outset of the year which was followed by a further increase in October 2022 based on proposals for charging back a greater proportion of our rising utility costs. The new rates for 2023/24 are being applied from July 2023. It is our aspiration to increase charges sustainably and we remain confident of our excellent value.

We continue to source grant funding to support improvements to our buildings and deliver programme. We are actively testing and reviewing new income-generating activity, through art sales and venue hire.

Most of our income is generated through studio rent, making loss of rental income a key risk. We have however had close to 100% occupancy at both buildings since 2018. With a healthy mailing list, each studio advertised attracts several expressions of interest. Our studios are seen as the best in the region and we are confident we can maintain 100% occupancy and increase our charges.

As at 31 March 2023, the level of free reserves increased by £38,243 to £76,271 (2022: £38,028). This was a positive result and greater than the forecast position when budget was set. Designated funds total £31,659, which includes £7,513 representing the net book value of fixed assets that are used for operational purposes and therefore cannot be spent. Restricted funds total £3,591,564 (2022: £3,693,587) which are represented by fixed assets being Exchange Place Studios, Persistence Works, the kilns, furniture and equipment, plus accrued restricted income.

FUTURE PLANS

Over the next 10 years we aspire to become a beacon for studio provision, visual art, silversmithing and ceramics, the go-to place to meet artists and buy art, both physically and digitally. We intend to play a meaningful role in making Sheffield the best place in the north to pursue a successful career as an artist and assist artists of all backgrounds and at all career stages to achieve their potential.

Yorkshire Artspace exists to find and nurture talented artists and makers in all their diversity, support their professional careers, and offer creative opportunities to people in Sheffield.

Our strategic aims are:
1. Be a sustainable organisation: Generate revenue through studio management, grants, donations, membership and commercial activity in support of our Cause.
2. Nurture artists and makers at all career stages, finding and supporting talent and promoting career pathways.
3. Maximise the social impact of our work in Sheffield, enhancing the reach, accessibility and impact of creative opportunities in the city.
4. Reduce our negative environmental impacts.

Progress on business plans is reported on quarterly at our Board meetings.

In the first year of being in the Arts Council England's new portfolio we will deliver against activity plans that cover our programme of artist development, and our platforms for profiling our artists and makers (Open Studios, social channels, selling fairs and festival events). We will support Cultural Community in Sheffield via the provision and operation of creative facilities for artists and makers at all career stages, via our new communal Kiln Yard at Persistence Works and Silver Space at Persistence Works, and through Carousel Print Studio and Clay Space at Exchange Place Studios. We will work in partnerships that increase our contribution to the cultural vibrancy of Sheffield and ensure access to creative opportunities for under-served communities and individuals, including a gallery residency by the Creator's Hub in Attercliffe. Our organisational development plans (Investment Principles plans in the language of Arts Council England) will include seeking funding for further improvements to our estate, particularly our accessibility, environmental performance and visibility. We will build supportive relationships in our sector at a city region level, with collaborators in silversmithing locally and nationally, and take soundings from our members and from studio provider peers. We will begin the development of additional income streams connected to both educational workshop provision in silversmithing and ceramics and commercial opportunities, protecting low space charges into the future. We will develop a brief for the redevelopment of a website and seek funding for this. We will identify the strategies, actions and resource for diversifying (i) Board within the 3 year NPO period, (ii) staff in the medium term and (iii) our offer for artists and the wider public within the NPO period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is registered as a company limited by guarantee, without a share capital. The charity's governing document is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

New trustees are appointed by the board and are selected based on a review of desirable skills and experience. One third of the trustees retire by rotation at each AGM and may stand for re-election. The Board seek a diversity of professional and lived experience to aid in quality decision making, and recruit with both in mind.

Organisational structure

The charity is governed by a board of trustees which is responsible for setting the strategic direction of the charity and for establishing policy. The day to day affairs of the charity are delegated to a small but dedicated staff team led by the Director, Finance Manager and Business Development Manager.

Induction and training of new trustees

We want to support an inclusive board. Trustees become part of a mutually supportive and ambitious creative community, and the rest of the Board and the Director dedicate time to ensuring new trustees feel equipped to support the charity. We invite prospective trustees to participate in 121 meetings with the Director, with the Chair and to tour both buildings, to attend events, to observe a Board meeting, meet fellow trustees and artists. The trustees attend an annual away day. At present we operate a Chair and Vice-Chair model, and have a named Treasurer role.

Key management remuneration

Remuneration of key management is determined by the board with due regard to staff performance and changes in responsibility resulting from development of the society's activities.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks. These are reviewed annually.

Report of the Trustees
For The Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03034923 (England and Wales)

Registered Charity number
1049370

Registered office
Persistence Works
21 Brown Street
Sheffield
South Yorkshire
S1 2BS

Trustees
D Peters (resigned 8.2.2023)
J C Morris
K Young
M Plowden
M Goodeve
R Rowbottom
E Coates-Madden
S Sylvester

Auditors
Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
DN4 5NU

Bankers
National Westminster Bank Plc
PO Box 120
42 High Street
Sheffield
S1 1QG

Senior Management
G Kettlewell Director

TAX STATUS

The society is a registered charity and is exempt from corporation tax under section 505 of the Corporation Taxes Act 1988.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Yorkshire ArtSpace Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Kingswood Allotts Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 July 2023 and signed on its behalf by:



M Plowden - Trustee

Report of the Independent Auditors to the Trustees of Yorkshire ArtSpace Society Limited

Opinion
We have audited the financial statements of Yorkshire ArtSpace Society Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Report of the Independent Auditors to the Trustees of Yorkshire ArtSpace Society Limited

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims and fraud;
- Enquiry of management and review of routine audit testing to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including review of nominal ledger transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingswood Allotts

for and on behalf of Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sidings Court
Lakeside
Doncaster
DN4 5NU

Date: 02/08/2023

Yorkshire ArtSpace Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	3	-	-	-	2,145
Charitable activities	4				
Support and promotion of arts and crafts		413,054	72,721	485,775	427,700
Total		413,054	72,721	485,775	429,845
EXPENDITURE ON					
Charitable activities	5				
Support and promotion of arts and crafts		375,727	174,344	550,071	521,130
NET INCOME/(EXPENDITURE)		37,327	(101,623)	(64,296)	(91,285)
RECONCILIATION OF FUNDS					
Total funds brought forward		70,603	3,693,587	3,764,190	3,855,475
TOTAL FUNDS CARRIED FORWARD		107,930	3,591,964	3,699,894	3,764,190

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	3,583,952	3,681,339
CURRENT ASSETS			
Debtors	13	14,867	38,094
Cash at bank		206,671	137,138
		221,538	175,232
CREDITORS			
Amounts falling due within one year	14	(105,596)	(92,381)
NET CURRENT ASSETS		115,942	82,851
TOTAL ASSETS LESS CURRENT LIABILITIES		3,699,894	3,764,190
NET ASSETS		3,699,894	3,764,190
FUNDS	17		
Unrestricted funds		107,930	70,603
Restricted funds		3,591,964	3,693,587
TOTAL FUNDS		3,699,894	3,764,190

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 18 July 2023 and were signed on its behalf by:

M Plowden - Trustee

The notes form part of these financial statements

1. LEGAL FORM

The charity is a private company limited by guarantee and registered in England and Wales. Its registered office and activities are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 United Kingdom and Republic of Ireland (FRS102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (effective 1 January 2019), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The charity is a public benefit entity.

Income
All incoming resources are included on the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Grants received with conditions imposed by the donor over the timing of the related expenditure are deferred to the stated period.

Grants that involve the provision of services in furtherance of the funder's objectives are recognised when those services are provided.

Income received in advance of recognition is included as deferred income within creditors.

Income is only netted off against expenditure where not material.

Donated services and facilities are valued at an estimate of the price the charity would have paid for an equivalent item in an open market.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs
In the opinion of the trustees, the proportion of overheads attributable to management and administration of the charity is not material and has therefore not been shown separately.

Value added tax
Income and expenditure includes irrecoverable VAT.

Allocation and apportionment of costs
In the opinion of the trustees, the proportion of overheads attributable to management and administration of the charity is not material and has therefore not been shown separately.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold building (Exchange Place Studios)	- 2.5% on cost
Long leasehold building (Persistence Works)	- 2% on cost
Plant and machinery	- 10% on cost
Furniture and equipment	- 20% on reducing balance

continued...

2. ACCOUNTING POLICIES - continued

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. These include funds freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

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.

Debtors and creditors
Debtors and creditors are measured at the amount expected to be received or paid less any future charges.

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.

Consolidation
As explained in the notes, the charity has a trading subsidiary. However the group's income is less than £500,000. Therefore consolidated accounts have not been prepared and these accounts present information

Leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the length of the lease.

3. DONATIONS AND GRANTS

	2023	2022
	£	£
Grants	-	2,145

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Exceptional coronavirus grants	-	2,145

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Grants	Support and promotion of arts and crafts	143,413	118,523
Members' contributions	Support and promotion of arts and crafts	332,778	307,085
Programme income	Support and promotion of arts and crafts	3,246	492
Other income	Support and promotion of arts and crafts	6,338	1,600
		485,775	427,700

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council regular funding	73,192	73,192
Communal kiln and engagement project	45,964	45,331
Silver Space development	24,257	-
	143,413	118,523

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Support and promotion of arts and crafts	538,105	2,027	9,939	550,071

6. GRANTS PAYABLE

Grants payable to individuals in the year as part of the charitable activity were as follows.

	2023	2022
	£	£
Microgrants awarded to arts and crafts businesses	2,027	5,720

7. SUPPORT COSTS

	Govern-ance costs
	£
Support and promotion of arts and crafts	9,939

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditor's fees for audit services	2,000	1,650
Auditor's fees for non-audit services	2,520	2,000
Depreciation - owned assets	133,918	135,990
Government arts grant	(107,656)	(106,023)
Government coronavirus grants	-	(2,145)
Professional fees included in governance costs	5,419	1,300

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no disclosable transaction with trustees. Any transactions with entities in which trustees have an interest are shown in the related party note.

Trustees' expenses

No trustees were reimbursed for personal expenditure incurred in the proper performance of their duties as trustees in either the current or previous year.

continued...

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	144,518	143,074
Social security costs	9,408	7,572
Other pension costs	3,407	3,290
	157,333	153,936

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

	2023	2022
Charitable activities	5	5

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

Key management personnel remuneration was £51,576 (2022: £50,568).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and grants	2,145	-	2,145
Charitable activities			
Support and promotion of arts and crafts	380,952	46,748	427,700
Total	383,097	46,748	429,845
EXPENDITURE ON			
Charitable activities			
Support and promotion of arts and crafts	370,438	150,692	521,130
NET INCOME/(EXPENDITURE)	12,659	(103,944)	(91,285)
RECONCILIATION OF FUNDS			
Total funds brought forward	57,944	3,797,531	3,855,475
TOTAL FUNDS CARRIED FORWARD	70,603	3,693,587	3,764,190

continued...

12. TANGIBLE FIXED ASSETS

	Long leasehold building (Exchange Place Studios) £	Long leasehold building (Persistence Works) £	Plant and machinery £	Furniture and equipment £	Totals £
COST					
At 1 April 2022	847,622	5,222,259	8,424	161,940	6,240,245
Additions	-	-	25,931	10,600	36,531
At 31 March 2023	847,622	5,222,259	34,355	172,540	6,276,776
DEPRECIATION					
At 1 April 2022	251,756	2,186,856	-	120,294	2,558,906
Charge for year	21,191	104,445	-	8,282	133,918
At 31 March 2023	272,947	2,291,301	-	128,576	2,692,824
NET BOOK VALUE					
At 31 March 2023	574,675	2,930,958	34,355	43,964	3,583,952
At 31 March 2022	595,866	3,035,403	8,424	41,646	3,681,339

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	14,867	5,263
Prepayments and accrued income	-	32,831
	14,867	38,094

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	40,726	41,341
Members' deposits	18,089	17,329
Social security and other taxes	6,808	5,695
Accruals and deferred income	39,973	28,016
	105,596	92,381

15. LEASING AGREEMENTS

The minimum future lease payments falling due are:

	2023 £	2022 £
Within one year	100	100
In the second to fifth years	400	400
After more than five years	9,600	9,700
	10,100	10,200

continued...

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	7,513	3,576,439	3,583,952	3,681,339
Current assets	205,448	16,090	221,538	175,232
Current liabilities	(105,031)	(565)	(105,596)	(92,381)
	107,930	3,591,964	3,699,894	3,764,190

17. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	38,028	51,356	(13,113)	76,271
Fixed assets fund	9,229	(1,716)	-	7,513
Planned Property Cost	22,346	(11,697)	13,113	23,762
Artist Development	1,000	(616)	-	384
	70,603	37,327	-	107,930
Restricted funds				
National Lottery Building Costs	2,184,025	(74,866)	-	2,109,159
ERDF Building Costs	843,448	(29,307)	-	814,141
English Partnerships Building Costs	7,930	(272)	-	7,658
Programme Activity	-	2,500	-	2,500
Arts Council development project	590	(118)	-	472
Arts Council Small Capital Grant	450,000	(12,500)	-	437,500
Sheffield City Council donation in kind	84,600	(2,350)	-	82,250
Capital donations & fundraising	8,806	(245)	-	8,561
Required contribution from retained funds to capital project	84,287	(12,544)	-	71,743
Arts Council NLPG for communal kiln and engagement project	28,901	8,847	-	37,748
Other contributions to communal kiln and engagement project	1,000	(1,000)	-	-
Silver Space development	-	20,232	-	20,232
	3,693,587	(101,623)	-	3,591,964
TOTAL FUNDS	3,764,190	(64,296)	-	3,699,894

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	339,862	(288,506)	51,356
Fixed assets fund	-	(1,716)	(1,716)
Arts Council regular funding	73,192	(73,192)	-
Planned Property Cost	-	(11,697)	(11,697)
Artist Development	-	(616)	(616)
	413,054	(375,727)	37,327
Restricted funds			
National Lottery Building Costs	-	(74,866)	(74,866)
ERDF Building Costs	-	(29,307)	(29,307)
English Partnerships Building Costs	-	(272)	(272)
Programme Activity	2,500	-	2,500
Arts Council development project	-	(118)	(118)
Arts Council Small Capital Grant	-	(12,500)	(12,500)
Sheffield City Council donation in kind	-	(2,350)	(2,350)
Capital donations & fundraising	-	(245)	(245)
Required contribution from retained funds to capital project	-	(12,544)	(12,544)
Arts Council NLPG for communal kiln and engagement project	33,464	(24,617)	8,847
Match funding for communal kiln and engagement project	12,500	(12,500)	-
Other contributions to communal kiln and engagement project	-	(1,000)	(1,000)
Silver Space development	24,257	(4,025)	20,232
	72,721	(174,344)	(101,623)
TOTAL FUNDS	485,775	(550,071)	(64,296)

continued...

17. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	46,803	14,804	(23,579)	38,028
Fixed assets fund	11,141	(2,145)	233	9,229
Planned Property Cost	-	-	22,346	22,346
Artist Development	-	-	1,000	1,000
	57,944	12,659	-	70,603
Restricted funds				
National Lottery Building Costs	2,258,891	(74,866)	-	2,184,025
ERDF Building Costs	872,756	(29,308)	-	843,448
English Partnerships Building Costs	8,201	(271)	-	7,930
Arts Council development project	738	(148)	-	590
Arts Council Small Capital Grant	462,500	(12,500)	-	450,000
Sheffield City Council donation in kind	86,950	(2,350)	-	84,600
Capital donations & fundraising	9,051	(245)	-	8,806
Required contribution from retained funds to capital project	98,444	(14,157)	-	84,287
Arts Council NLPG for communal kiln and engagement project	-	28,901	-	28,901
Other contributions to communal kiln and engagement project	-	1,000	-	1,000
	3,797,531	(103,944)	-	3,693,587
TOTAL FUNDS	3,855,475	(91,285)	-	3,764,190

continued...

17. **MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	383,097	(368,293)	14,804
Fixed assets fund	-	(2,145)	(2,145)
	383,097	(370,438)	12,659
Restricted funds			
National Lottery Building Costs	-	(74,866)	(74,866)
ERDF Building Costs	-	(29,308)	(29,308)
English Partnerships Building Costs	-	(271)	(271)
Programme Activity	417	(417)	-
Arts Council development project	-	(148)	(148)
Arts Council Small Capital Grant	-	(12,500)	(12,500)
Sheffield City Council donation in kind	-	(2,350)	(2,350)
Capital donations & fundraising	-	(245)	(245)
Required contribution from retained funds to capital project	-	(14,157)	(14,157)
Arts Council NLPG for communal kiln and engagement project	32,831	(3,930)	28,901
Match funding for communal kiln and engagement project	12,500	(12,500)	-
Other contributions to communal kiln and engagement project	1,000	-	1,000
	46,748	(150,692)	(103,944)
TOTAL FUNDS	429,845	(521,130)	(91,285)

Designated Funds

Building Maintenance Fund

The trustees have assessed the possibility of major unplanned building repairs as an important risk facing the organisation. Therefore they have established a designated building maintenance fund to ensure that sufficient reserves are held to enable the charity to maintain the buildings to the desired standard.

A target has been set at £150,000 and with both premises full the trustees are confident this can be reached once a strong general fund has been built up.

Fixed Assets Fund

The trustees have designated that part of the charity's unrestricted funds that is represented by the net book value of fixed assets. This is to reflect the reality that these amounts cannot readily be realised for other purposes. The only expenditure recorded is the depreciation charge.

Planned Property Costs

Specific upgrade works have been approved by the board for delivery in 22/23 and 23/24 so the budgeted cost has been ringfenced accordingly.

Artist Development

Suitable opportunities have been approved by the board for delivery in 22/23 and 23/24 so the budgeted cost has been ringfenced accordingly.

Restricted Funds

Communal Kiln and Engagement Project

Funding for this project has been obtained from the Arts Council and an engagement charity. Funds carried forward include £34,355 representing the capitalised costs to date of the new kiln, which will be reported as a depreciation expense over the expected life of the kiln; the rest of the balance is unspent funds which will be spent in 23/24.

Silver Space Development

Funding for this project has been obtained from:

continued...

17. MOVEMENT IN FUNDS - continued

Enterprising Barnsley	£3,307
Sheffield City Council	£1,000
J G Graves Charitable Trust	£3,000
Goldsmiths Centre	£10,000
Radcliffe Trust	£6,950

Funds carried forward include £10,600 representing the capitalised costs to date of the new equipment, which will be reported as a depreciation expense over its expected life; the rest of the balance is unspent funds which will be spent in 23/24.

Programme Activity
This fund includes a range of contributions towards specific art programmes.

Fixed Asset Funds
These funds are the grants and other contributions towards the construction of Persistence Works and the acquisition and renovation of Exchange Place Studios. The balances represent the net book value of the buildings and reflects the reality that these amounts cannot readily be realised for other purposes. The only expenditure recorded is the depreciation charge.

18. RELATED PARTY DISCLOSURES

The charity is owed £nil (2022: £nil) by its non-trading subsidiary undertaking Yorkshire ArtSpace Gallery.

19. TRADING SUBSIDIARY

Yorkshire ArtSpace Gallery (registered number 07873017) is a company incorporated in England and Wales and limited by guarantee with the charity as the only member. The company has been dormant throughout the current and previous years. Its reserves were £nil.

Yorkshire Artspace Society

England & Wales - Charity number 1049370

Accounts

REGISTERED COMPANY NUMBER: 03034923 (England and Wales)
REGISTERED CHARITY NUMBER: 1049370

Yorkshire ArtSpace Society Limited

Financial Statements For The Year Ended 31 March 2022

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Yorkshire ArtSpace Society Limited

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Yorkshire ArtSpace Society Limited (Registered number: 03034923)

Report of the Trustees
For The Year Ended 31 March 2022

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 March 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).

The report includes the requirements of a directors' report in the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects as set out in the Memorandum & Articles of Association are to foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding and appreciation of arts among the inhabitants of Sheffield.

Yorkshire Artspace is a registered charity providing studio space for around 160 artists and makers across two sites in Sheffield city centre. We provide high quality, affordable studio space and deliver a professional development programme which offers exhibition opportunities, training and subsidised Starter Studios for early career creatives.

Established in 1977 by art graduates, Yorkshire Artspace was one of the first studio groups developed outside London. Since then, we've grown to become one of the largest and most established studio providers in the UK, described by Arts Council England as "one of the leading artist studio spaces in Europe".

In 2022 the Board have developed a new Cause statement to guide purposeful development over the next ten years: Yorkshire Artspace exists to find and nurture talented artists and makers in all their diversity, support their professional careers, and offer creative opportunities to people in Sheffield.

We aim for a 50:50 balance of visual and applied artists across our studios, which makes our community of painters, metalsmiths, ceramicists, fine artists, furniture makers, sculptors, jewellers, fashion designers and more a unique hub of skills and experience. Our work is informed by consultation with our members in order to deliver activity that responds to their collective needs.

We are an Arts Council England National Portfolio Organisation, which enables us to programme activity in support of our vision. We achieve this by supporting creative careers through our two Starter Studios and wider artist development offer, and by creating opportunities for the public to engage with art through exhibitions, workshops and our annual Open Studios event.

There is lots of information about Yorkshire Artspace the organisation, our studios, our programmes and our artists at www.artspace.org.uk

Significant activities

The charity's principal activity is the provision of affordable workspace for artists and craftspeople. Various exhibition, support and engagement projects are in place.

The Society aims to maintain a 50:50 balance of visual artists and applied artists as studio holders, something that makes us a distinctive choice and that we are well-placed to support with the range of studio spaces we operate. Our Artistic Policy requires that prospective studio holders are able to demonstrate a continued commitment to maintaining a creative practice. While we actively encourage our studio holders to offer services and sell their work, their ideas, skills and creative vision must guide their practice and the work they produce. We invite applications only when a space becomes available, and these applications are reviewed by a panel of volunteer studio holders who score each applicant against a set of criteria. These criteria take into consideration the suitability of practice for the space, artistic merit, opportunity, and added value to the Yorkshire Artspace community.

Our **programme** is wide-ranging, encompassing development for artists and makers as well as a range of activities that offer inspiring and meaningful opportunities for the public to engage with creativity. Through our exhibition and engagement activity, we are committed to providing a wide range of opportunities for audiences to engage with the work of artists and makers in meaningful ways. We aim to work in partnership to reach new audiences and develop and expand the public offer that we provide.

Public access to the studios and artistic product is enabled through the annual **Open Studios** event in November and a dynamic **exhibition programme** .

Public benefit

The trustees have had due regard to guidance published by The Charity Commission on public benefit.

Report of the Trustees
For The Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE
Charitable activities
Studios
We are proud that the Arts Council calls us 'one of the leading artist studio spaces in Europe'. The workspace that we provide is affordable, accessible, well managed, warm, safe and secure.

Persistence Works (opened 2001) is a purpose-built studio complex located in the heart of Sheffield's Cultural Industries Quarter. It is home to around 75 artists. The building has won a number of awards for its architecture, and currently features the public artwork and living wall Growing City (2020) by artist Jo Peel. Persistence Works features a gallery space and a meeting room which can be used by our members. It is home to a new communal kiln facility, accessible to the public for firings. The kiln is expected to launch in Autumn 2022.

Exchange Place Studios (opened 2013) is based in a 1920s Art Deco building in the fast-changing area of Castlegate. It is home to around 85 artists. The building sits beside the former site of Sheffield Castle (for which there are redevelopment plans) and is surrounded by the beautiful meadow planting and wildlife habitats of Grey to Green 2. Exchange Place Studios features a project space which can be used by our members. It is also the new home of Carousel Print Studio, whose courses and open-access printmaking facilities will open to the public in September 2022.

While Persistence Works is better equipped to host more industrial practices, together both our buildings are home to a thriving community that includes 160 visual artists, ceramicists, silversmiths, jewellers, painters, illustrators, printmakers, fashion and costume designers, photographers, sculptors and more. More information about the artists who make up our community can be found on the 'Our Artists and Makers' section of our website. Crucially, we operate both of our buildings on long leases which grants our members more stability in comparison to rented or meanwhile studio spaces. We continued to work hard to maintain 100% occupancy across both our buildings.

Caring for the buildings our artists rely on and maintaining high standards of safety and security remain a high priority. In 2021/22 we began phased works upgrading fixed wiring at Exchange Place Studios and replacing smoke and heat detectors at Persistence Works. We began refurbishing and replacing fire doors in Exchange Place Studios. The development of a 10-year buildings maintenance and development plan has been taken forward by our new Premises Manager, who started in post in June 2021, and is informing reserve policy and income generation strategy development.
We are conscious of our environmental impacts and responsibilities as the owner of two large multi-occupancy buildings. We use Julie's Bicycle Industry Green Tools to pool and report data about the carbon emissions generated by our water, electricity and gas usage, and by our waste disposal.

Starter Studio Programmes
To foster new talent and support early career artists, Yorkshire Artspace runs two Starter Studio Programmes: one for Silversmiths and Jewellers, and one for Ceramicists.

In the year 2021/22 we paused recruitment to the Silver studio in its 20th year to develop a vision for its future structure and purpose, consult with partners and interested parties and begin work raising funds. We plan to relaunch early in 2023 as Silver Space, and the fundraising begun in 2021/22 is bringing success at the time of writing, with grant funding and a collaborative relationship established with the Goldsmiths Centre, seed funding from Sheffield City Council, grant funding from J G Graves Charitable Trust and the development of a relationship with the Contemporary British Silversmiths. This will help us achieve our vision for Silver Space, as a well-equipped hub for silversmiths and jewellers in the north, accommodating settled and flexible bench use, skills development, digital content creation, and teaching, in support of makers and the craft's future.

Following covid lockdowns, where access to the shared starter studios was especially difficult, we offered all makers still on these programmes an extension year. In 2021 ceramicists Nichola Gensler and Laura Thomas joined Fernanda Cortes and Cristina Cerulli in the ceramic studio following the departure of Jenny Chan, Kate Langrish-Smith and Carla Murdoch. Silversmith Shinta Nakajima joined Georgia Clipsham, Abigail Asher, Holly Clifford and Helena Russell in the silversmithing studio. Makers continued to make use of the personal budget award developed in the previous year in response to the programming constraints created by the pandemic. This was used for bespoke professional development including practical masterclass skills workshops, professional product photography and towards stands at craft fairs.

In May 2021, with support from our long-term partner Sheffield Assay Office, Georgia Rose Clipsham was commissioned to produce a piece of work for the Precious Little Gems collection. Georgia completed three vases in sterling silver inspired by Kangxi miniatures and Claudia Rankin's ceramic caddies with the design incorporating her signature chain making. These went on display at Millennium Galleries in November 2021 along with a selection of other pieces from the collection to celebrate the 20th anniversary of the silver starter studio programme and our partnership with Sheffield Assay Office, Assay Master Ashley Carson and the assistance, knowledge and support of Yorkshire Artspace members and renowned designer makers Chris Knight and Brett Payne. The programme and the commission opportunity has marked the start of many careers, with participants successfully becoming practicing silversmiths in Sheffield and around the UK.

On International Women's Day, in March 2022, three of our talented female silversmiths Abigail Asher, Holly Clifford and Helena Russell gave a lunchtime talk at Millennium Galleries on the process of making their Precious Little Gems commissions. Ceramic artists Forzando Cortes and Cristina Cerulli were offered an exit exhibition in our Persistence Works gallery which took place April 22 which in turn produced an opportunity to display work at Millennium Gallery, planned for October 2022.

In 2022 we rebranded the Ceramics Starter Studio as Clay Space. The focus shifts from business development support to the provision of subsidised bridging studio facilities with kiln technician support and representation at Sheffield Ceramics Festival, supporting ceramicists on their journey to independent studio practice.

Gallery Spaces
Striving to avoid cancellations, all planned exhibitions from 2020/21 were successfully postponed to 2021/22. Our public exhibitions programme resumed in April 2021.

Member Exhibitions: Our microgrant programme (see Artist development) supports our members to deliver independent projects using our spaces, networks and staff expertise. In 2021/22, we were able to support five member exhibitions, with each artist receiving support from our staff team and a microgrant towards costs.

Re-opening after the lockdowns, our first exhibition was Hanne Westergaard's Urban Joy. The exhibition showcased new work inspired by the history and landscape of Sheffield and its surrounding countryside, from slip-cast seedpod forms to ceramic recreations of city drain covers. Originally planned to coincide with her 80th birthday but delayed by the pandemic, the show also offered a glimpse into Hanne's past and celebrated a relationship with clay spanning more than 50 years.

A Piece of Turf was a collaborative exhibition by Jamie Mills and Beatrice Karol, exploring the ecological complexity of a small patch of earth. The exhibition featured chinagraph drawings, monoprints and abstract poetry, encouraging visitors to look closer at the overlooked undergrowth and revealing the abundance of life within. The work for the exhibition was compiled into a book which was available to purchase in the gallery.

John Wilsher's City of Sanctuary featured a series of paintings responding to the refugee crisis. John's imagery drew from his volunteer work for local refugee charities, as well as from media coverage of conflicts causing people to flee their homelands. The exhibition launch featured a musical performance by the Sheffield One World Choir and raised over £2,000 to support refugees in Sheffield.

In A Vase was a collection of still life paintings by Lianne Mellor, celebrating seasonality, domesticity and the objects we choose to share our lives with. Featuring produce from her allotment and floral arrangements, the compositions were all staged in Lianne's living room, with a cast of vases acting as anchors for stillness and inviting quiet moments of observation. For a special closing event, Lianne worked with Anomaly Life Drawing to stage a bespoke life drawing class inspired by her work.

Our final member exhibition for 2021/22 was Preys B by Clee Claire Lee. Clee's work featured 100 woven sculptures suspended from the project space ceiling, against a sonic backdrop featuring buzzing static and whispered voices. The exhibition was challenging to navigate, forcing viewers to rethink their bodily boundaries and the politics of space. The exhibition also included a movement workshop with dance artist Gerry Turvey, and a participatory closing event in which visitors were invited to cut down the work.

Through our partnership with Site Gallery and Bloc Projects, we support the delivery of the Freelands Artist Programme, a project led by Site Gallery in Sheffield. We host an annual solo exhibition for one of the programme's artists, supporting their creative and professional development. Due to disruption caused by Covid-19, we were able to support two Platform exhibitions in 2021/22.

Platform 20: Manor Boy showcased work by Conor Rogers, a graduate of Sheffield Institute of Arts and a Sheffield native who had taken part in arts activity at Yorkshire Artspace when he was a child. Conor is experimental when selecting substrates for his paintings, often opting for unconventional materials in place of traditional canvases. This exhibition featured four large plastic paddling pools depicting scenes inspired by his upbringing on The Manor, a deprived area of Sheffield, as well as poetry written on Rizla papers. Poetry is a new area of Conor's practice, and to support this we hosted a spoken word event where Conor and other local poets were able to perform.

Platform 21: Brook / Hydra featured work by Lea Torp Nielsen, an artist of Danish origin and another graduate of Sheffield Institute of Arts. Lea used her own field recordings alongside archive material to create a series of loosely site-specific works, exploring the waterways that travel beneath Persistence Works. The exhibition featured abstract films in which the titular Hydra is a character reciting texts exploring embodied landscapes and histories.

We use our gallery spaces to support other activity through external hires or offering space in-kind. This helps to activate our spaces and makes our organisation more accessible to people from beyond our membership and their networks:

We supported a five-week residency by Roanna Wells, who developed a body of new work while using our project space as a public-facing studio. Supported by the Freelance Arts & Culture Fund, Roanna produced eight new works in the space and was energised by the opportunity to chat with visitors about her process. She was able to use her residency as the subject of a new film commission by Shared Programme, documenting her work and introducing viewers to her practice. The finished works were exhibited following the residency under the title Zones of Dis/comfort.

We supported female sculptor collective This Stuff Matters by providing free space for their pop-up exhibition, We Are Still Here. The exhibition featured contemporary abstract sculptures by all four members of the collective, and explored the unique perspective that women bring to a male-dominated artform. These topics were discussed in detail at a public event with Meghan Goodeve, leader of the Freelands Artist Programme and former Engagement Curator at Yorkshire Sculpture International.

Liah Edwardes presented her exhibition Form in our project space, following a three-month residency with Yorkshire Artspace member Jo Peel. The exhibition showcased the work she developed during her residency, which explores continuous lines and pushes the boundaries of life drawing. Her exhibition was also used to host two life drawing sessions with Anomaly Life Drawing.

Lizzy Alageswaran ran two ten-week courses of art classes in our spaces, helping members of the public to make and engage with art. We provided the space in kind to help Lizzy determine whether these courses were viable following the pandemic, and she now runs them successfully from other venues.

We hired our two spaces at Exchange Place Studios to local curators and gallery Fronteer, for their annual Fronteer Open. The open-call exhibition featured 75 artworks from across the UK, helping to boost our profile to artists outside of Sheffield. Two awards were available in Judges' Choice and Public Vote categories, with successful artists Loukas Georgiou and Ranaa Farooq awarded cash prizes and one-year memberships for event sponsors Curatorspace.

Following the success of our seasonal ceramics shop last year, this year we hired our Persistence Works gallery to Endless Love Creative for a festive pop-up shop. Thirty independent makers from Sheffield and beyond were featured in the shop, which generated income for the organisation as well as raising our profile through Endless Love Creative's networks.

Engagement Projects
We hosted four exhibitions in 2021/22 that engaged with or directly involved people under-represented or underserved in the visual arts. As well as opening up our organisation to welcome new people into our buildings this work enables us to extend our partnerships and connections in the city.

Material Voice is a collective of female sculptors based in Sheffield. For their second group exhibition, Matter Out Of Place, Gillian Brent, Mandy Gamsu, Kate Langrish-Smith, Clee Claire Lee and Sarah Villeneau worked with service users at local charities Burton Street Arts and ArtWorks South Yorkshire, who provide creative opportunities for artists with learning disabilities. The collective provided materials used in their own practices to prompt new creations by Burton Street and ArtWorks artist service users, and also delivered workshops in person and over Zoom. The resulting work was exhibited alongside new collaborative artworks by Material Voice, and a film documenting the creative exchange.

The centrepiece for Christopher Jarratt's Symbols of Presence was a play sculpture designed in collaboration with young people from Highfield Adventure Playground and Sharrow Community Forum. The circular balance beam, which visitors to the exhibition were invited to play on, was inspired by the Daoist meditative practice of walking in circles. The young people Christopher worked with also used different collage techniques and diffused coloured pigments in water to create serene imaginary landscapes, which were combined into a short film and projected in the gallery.

Cutting Edge was curated by Anthony Olsaseinde of Always An Alternative, a group working to combat knife crime in Sheffield. The exhibition featured stories from individuals affected by knife crime, art made by young people, and a newly-commissioned sculpture by Jason Heppenstall, transforming over 400 blades from amnesty bins into a message of hope. Anthony hosted a number of open days encouraging young people to engage with the exhibition and learn more about the work of Always An Alternative. Representatives from local kickboxing and dance schools attended to promote activities which provide wellbeing benefits for young people.

Laura Page's Hidden Depths featured a series of photographic portraits and stories of older people from across the UK, reimagining ageing and defying stereotypes of what it means to be older. The project was supported by Arts Council England and the Rebecca Vassie Memorial Trust. As part of the project, Laura delivered workshops for community groups including Roshni South Asian elders, encouraging them to explore their views on ageism and reframe the ways they see themselves. The exhibition culminated in a celebration event featuring food, drink, musical performances, and a panel discussion exploring the theme "Reimagining Ageing & The Power of the Image". The subjects of her photographs and participants in her workshops were invited to attend and take part.

In 2021/22 we collaborated on three engagement projects in partnership with local organisations, with a focus on well-being.

2021/22 saw us working once again with South Yorkshire Housing Association (SYHA) and the Age Better in Sheffield initiative to deliver an artist in residence project as part of their Moments of Joy programme. Following an open call to Yorkshire Artspace members Jason Thompson was selected to work over 12 weeks at Beaufort Road supported housing scheme from May to October 2021. The purpose of the project was to use arts and creativity to support wellbeing, reduce isolation and provide valuable 'moments of joy'. Jason worked with nearly all of the residents over the course of the residency via weekly sessions in the communal garden area to create a collaborative metal sculpture featuring animal and plant forms. This project provided a space for residents dealing with complex mental health issues to come out of their accommodation, get involved in something different and socialise with others. Jason led gentle and empathetic sessions adaptable to their needs and collaborated to produce a beautiful permanent artwork for the outdoor area that all residents are proud of.

The second project continued a partnership with Sheffield Teaching Hospitals NHS Trust on their Staff Art Club project. This offered NHS staff opportunities to access creative workshop activity designed to distract them from work related stress and anxiety, learn new making skills and enjoy the creative process. Initially planned as face-to-face, two of the courses took place online during Covid lockdowns, delivered by Yorkshire Artspace members Coralie Turpin and Jamie Mills in 2020. In 2021 a third course was led by Starter Studio ceramicist Jenny Chan following a call out to all members and was supported by mentoring in online delivery by Coralie Turpin. The work produced was displayed at Millennium Galleries before being returned to the makers. The next staff art club will be metalworking with Yorkshire Artspace member Fiona McAlear in May-June 2022.

In 2021 we were delighted to secure a National Lottery project grant through Arts Council England to build and pilot the use of a communal gas kiln facility, the first of its kind in Sheffield, and deliver associated engagement activity. Our vision to create a communal kiln yard with two gas-fired kilns is taking shape in the formerly underused space to the rear of our Persistence Works studio. We ran the tender process for the construction of the kilns between January and March 2022, appointing Mike Scown Ceramics (MSC). MSC started on site in April 2022. This development will be a significant addition to our ceramic facilities, helping us to become a focal point for the support of ceramics in the region, while increasing our ability to deliver artistic and engagement programming. The accompanying Land Mark engagement project has been created through collaboration between artists Emilie Taylor and Christopher Jarratt and eleven people from Project 6, a drug and alcohol support service. Between November 2021 and March 2022, 16 hands-on making sessions, each with the two artists, took place. "We wanted to map and tell the stories of people's journeys and moments of great change in their lives through the languages of imagery, colour and craft. Inspired by the symbolism from Sheffield's past, we settled on pilgrim flasks and banners as the artefacts to hold and tell these stories." [Christopher Jarratt]. A celebration event in early June 2022 coincided with unloading the pilgrim flasks from the new kiln, alongside spoken word by Otis Mensah, contributions on place and pilgrimage by Miranda Plowden of South Yorkshire Housing Association and vicar Huw Thomas. The group mixed elixirs for their flasks with the Nether Edge Herbarium and were entertained by Sheffield musicians Ric Booth, Rebecca Hearne and John Griffiths. The project has been filmed by Shared Programme. Land Mark will be exhibited in September 2022, Recovery Month, at our Persistence Works gallery and on 12 billboard sites across Sheffield.

Open Studios
November 2021 saw the return of our annual Open Studios event, which had been forced online in 2020 by the pandemic. Open Studios is our largest event of the year and provides the public with a chance to explore our studios, meet our artists, and buy their artwork.

This year's event was well-attended, with over 2,100 people visiting over the weekend to see our members at work. Almost half attended Exchange Place Studios, representing its busiest year yet since opening in 2013. Our participating members reported total sales exceeding £30,000, and 60% felt the event was better than previous years.

Over the weekend, our gallery displayed a group exhibition featuring 2D work by our members. The exhibition, Autumn Almanac, was curated by local artist Sean Williams and featured over 40 paintings, prints and illustrations. All work in the exhibition was for sale, and while no sales were made in the gallery itself we are aware that the exhibition introduced several artists to new buyers who bought work in the weeks following.

To celebrate the 20th birthday of our purpose-built Persistence Works studios, we ran block-printing workshops with artist Natalie Finnemore that responded to the unique architecture of our building. Participants contributed to large collaborative artworks that were displayed in the foyer, as well as being able to make smaller A4 works to take home. Continuing the printmaking theme, Carousel Print Studio provided demonstrations and family-friendly activities in Exchange Place Studios.

Applying what we learned by taking the event online last year, we shared 10 Artist Spotlight posts on social media across the weekend. The posts gave online audiences a photographic glimpse into some studios and the chance to learn about a diverse selection of our artists. In addition to expanding the reach of the event, this provided a way for vulnerable audiences to engage safely from their homes and feel part of the action.

Festivals and Fairs
We sponsor a presence at several local fairs and festivals, helping our members with access to markets and the opportunity to sell their work. By absorbing the costs of appearing at such events, we can in particular provide early-career artists with low-risk opportunities to develop their sales technique.

Taking over Sheffield's Botanical Gardens every September, Art in the Gardens is the largest outdoor art fair in the North of England. Yorkshire Artspace sponsors a marquee in the middle of the action, which can benefit up to 10 artists over the weekend. This year, we hosted Hanne Westergaard, Natasha Lyons, Jonathan Hyde, Roanna Wells, Rezwana Sarkar, Jo Peel, as well as Silversmithing Starter Studio alumni Holly Clifford, Helena Russell, Abigail Asher and Georgia Rose Clipsham. This provided the public with an interesting mix of ceramics, jewellery, silverware, painting, prints and leather goods to browse and buy; all participants sold work, with sales for the weekend totalling £2,500.

We sponsored three alumni from our Ceramics Starter Studio to appear at Sheffield Ceramics Festival, coordinated by Yorkshire Artspace member Brian Holland. In its first year at new venue Kelham Island Industrial Museum, the festival showcased work from forty talented ceramicists. Cristina Cerulli, Fernanda Cortes and Jenny Chan were given the opportunity to sell their work, talk with the public about the Starter Studio programme, and invite visitors to attend Open Studios.

Also based at Kelham Island Industrial Museum, Selected Space was a new selling fair organised and curated by three Yorkshire Artspace members. Selected Space showcased a beautiful selection of jewellery, silver, ceramics, print, and textiles, and Yorkshire Artspace supported its delivery by providing volunteers to help staff the event.

Artist Development
Artist development activity seeks to help artists to sustain their creative careers. The development work we do is shaped by consultation with our membership to ensure it directly meets their needs.

Our crit group for visual artists, Feedback, provides an opportunity to share developing work with a critically engaged audience. In 2021/22, 10 artists presented their work across 5 sessions, with an average group size of 8 artists. The format enables presenting artists to listen in on conversations stimulated by their work and observe how people engage with it. This can provide valuable feedback at a developmental stage, influencing how work is finished or presented. It has also helped artists to determine that their work is ready for public exhibition, with several of this year's 2022/23 microgrant recipients having first shown their work in the crit sessions. We trialled inviting external guests from the cultural sector to enhance the value of the crits by providing an opportunity to network with arts professionals and benefit from their insight. Curatorial staff from Site Gallery attended a session and all participants felt this added value; we have subsequently budgeted for three external guests to join crit sessions in 2022/23, and hope that some of our partners may also provide time in kind. Crucially, the crit sessions enable artists to network and form long-lasting professional relationships with each other.

Through our microgrant offer, we help artists to realise their independent projects by providing free space and staff support, meeting with them regularly to monitor their progress and offer advice. We lead on marketing and promotion, with in-house production printed flyers and digital content, writing exhibition texts, and liaising with press contacts. We also offer practical support with curation and preparing for events such as previews or public talks. In addition, each artist receives a microgrant towards project costs; this might fund the time of a curator to help them design the exhibition, a workshop facilitator to deliver activity around the exhibition or a review from a writer. Artists who received these microgrants in 2021/22 are Hanne Westergaard, Jamie Mills, John Wilsher, Lianne Mellor, and Clee Claire Lee (see Gallery Spaces).
Our Artist Spotlight profiles artists and makers with studios at Yorkshire Artspace. Each participating artist receives a photoshoot in their studio, which includes headshots, images of them at work, and detail shots of their studio and tools. These images are published on our social media pages alongside a text interview about them and their work, and the artist is welcome to use them for their own marketing purposes without charge.

Partnerships
Partnerships are essential to the way we work. Our Silversmithing Starter Studio continues to benefit from our partnerships of long-standing with Sheffield Assay Office and Sheffield Museums, which allow us to provide valuable commission and exhibition opportunities for our makers. We are forming new partnerships to support its redevelopment into Silver Space, with the Goldsmiths Centre and the Contemporary British Silversmiths.

We've initiated an informal studio provider forum, which will meet up to three times a year to build interpersonal relationships between staff and organisers and to discuss opportunities, risks and challenges relative to running artist studios in the city. We will represent this sector experience during our meetings with Visual Art Sheffield, which works in support of the city's Making Our Way visual art strategy.

As a member of Sheffield Culture Consortium, we attend up to 12 meetings each year to bring additional resources for culture into the city and encourage collaboration within the sector. Emerging from the pandemic, development has focused on the Consortium's purpose, widening membership of the meeting, and discussing plans to generate change in our sector. Work began on an EDI action plan for Consortium activities. Since its inception, the Consortium has raised more than £2m for additional arts and culture activity, resulting in a cultural offer that is stronger, more vibrant, and better connected across the city.

We have strong links with other creative and cultural organisations in the Cultural Industries Quarter (CIQ), with whom we successfully applied to the city's Cultural Recovery Fund to collaboratively deliver a festival between July-August 2022, led by Site Gallery. Four weekenders celebrate urban development, young producers, public art and sustainability. We were involved in steering and commissioning programming. The legacy includes three new public murals in the CIQ, including by artists Jo Peel and Zoe Genders, both based at Persistence Works, and closer working relationships between businesses in the quarter. Our intention is to raise the profile of the CIQ and grow its economic and creative impact. We were also delighted to continue to work alongside Site Gallery and Bloc Projects to host the Platform programme interim exhibitions across our three venues (see Gallery Space).

In Castlegate, we continue to participate in the Castlegate Partnership in driving regeneration in the area, now backed by a successful £20m Levelling Up bid. This involves regular meetings between Sheffield City Council and stakeholders to help steer the ongoing developments of the area. As the area regenerates, these conversations increasingly allow us to connect and collaborate with other arts and cultural organisations of varying scales. In addition to our participation in the annual Castlegate Festival, our microgrant programme supporting artists' projects creates high-quality exhibitions in the area. In 2021/22 we began work partnering with Carousel Print Studio (formerly Sheffield Print Club) to help them re-establish print facilities and a workshop programme from Exchange Place Studios, with plans to launch in September 2022. We hope this will provide the area and wider city with new creative facilities, and artists and participants a new reason to visit.

ACHIEVEMENT AND PERFORMANCE

Fundraising Activities

We are adopting a full cost recovery model for fundraising activity and exploring income generating opportunities that also improve our physical environment and support our Cause. In 2021/22 we were awarded a National Lottery project grant of £65,662 to deliver our vision of providing a communal gas kiln facility at Persistence Works, to pilot its operations and deliver an associated engagement project. The first grant instalment of £32,831 was received in April 2022 and we report on the work in May 2023.

In November 2021 we learnt we were unsuccessful in our Expression of Interest to the Arts Council England's Capital Investment Programme, for the sum of £132,000 for access and environmental improvements to our buildings.

The remaining three applications submitted in 2021/22 have subsequently been successful, comprising a Digital Innovation Grant, a Goldsmiths Centre small grant and a grant from the J G Graves Charitable Trust, all in support of our plans for redeveloping the Silver Space. This income will fall into the financial year 2022/23 and fund important work to the facility.

Yorkshire Artspace is a charity and adheres to the Code of Fundraising Practice. There is no dedicated fundraising role at Yorkshire Artspace, with a staff team of just 5 people (4.3 FTE). We are proud of the increase in fundraising activity and particularly of the success rate.

FINANCIAL REVIEW

Financial position

The charity received income of £429,845 (2021: £428,397) in the year. Expenditure totalled £521,130 (2021: £537,303) which includes depreciation of fixed assets of £135,990. The Statement of Financial Activities reports a deficit for the year of £91,285 (2021: deficit of £108,906) after taking account of depreciation.

Principal funding sources

Our business model is simple: earned rental income from the studios covers the running costs and the management of the premises and any surplus is invested in programming and building a free reserve to ensure the sustainability of the charity for the long-term, see our reserves policy below.

We are very grateful for the relative stability that has been offered to our organisation by the Arts Council England through their National Portfolio Organisation (NPO) funding that supports our business plan, which includes our public programme offer and artist development programme. This income has been critical to our financial sustainability.

The year 2021/22 would, in ordinary circumstances, have been the fourth and final year of our existing NPO funding agreement. The pandemic delayed the roll-out of the Arts Council's new ten-year strategy, Let's Create, and in April 2021 we submitted our application for an extension year of the existing funding agreement for 2022/2023, in which we were successful. 2021/22 has been transitional, still focused on activity that directly supports our membership and their practices and beginning a process of greater alignment with the new Let's Create strategy that continues through 2022/2023. The last quarter of the year 2021/22 was focused on developing our application to remain in the National Portfolio new funding round. This was awarded in November 2022, and will support activities from April 2023 - March 2026.

We recognise the need to increase the balance of unrestricted funds to comply with our reserve policy and develop staff capacity to generate new income streams, so the burden of ensuring our long-term sustainability doesn't rest solely with earned income from rent.

Investment powers

The charity's investment powers are set out in its Memorandum and Articles of Association and allow the trustees to invest funds not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed a current reserves target amounting to £250,000 of free reserves. This target level was calculated with reference to the risks that the charity faces after considering mitigations that are in place. Of the total target, £150,000 relates to operational risks and the balance relates to the need to build up reserves to fund one-off and urgent property costs so that the properties remain of high quality and are attractive to artists and makers in the region.

The Trustees are of the view that the charity's activities most likely to trigger unforeseen costs are its properties, which are held on a long leasehold basis. In previous years, funds had been set aside into a designated Buildings Maintenance Fund in order to generate a level of reserves which it was believed was appropriate for the provision of such costs. However, the need to undertake urgent improvements following the purchase of Exchange Place Studios used up the general fund and buildings maintenance fund and the trustees are aware of the need to build up reserves. The Premises Manager has undertaken a review of the properties to determine the potential expenditure required over the next ten years. The outcome indicates that necessary works amount to £176,000, of which £76,000 could be found from budgeted maintenance costs over that period, actively managed by the Premises Manager. Beyond the £250,000 reserve target the Trustees are of the view that a further designated fund should be built up to fund these property costs.

There are no major planned changes in our financial model, yet we recognise the need to increase our unrestricted funds to comply with our reserve policy. Reserves have been built up prior to the pandemic by annual increases to the studio rent charges. In order to support studio holders at a very difficult time, we chose not to implement a rent increase in 2020/21, and to apply a modest 1% increase from July 2021 to coincide with the government's roadmap for unlocking in 2021/22. For 2022/23 we have applied a rent increase of 2% at the outset of the year which will be subject to further change in-year based on proposals for charging back utility costs. It is our aspiration to increase charges sustainably.

Most of our income is generated through studio rent, making loss of rental income a key risk. We have however had 100% occupancy at both buildings since 2018. With a healthy waiting list, each studio advertised attracts on average 20 expressions of interest. Our studios are seen as the best in the region and we are confident we can maintain 100% occupancy and increase our charges.

As at 31 March 2022, the level of free reserves held by the charity was £38,028 (2021: £46,803) and we are working on our strategies for building up reserves through fundraising, rent and income-generating opportunities. Designated funds total £32,575, which includes £9,229 representing the net book value of fixed assets that are used for operational purposes and therefore cannot be spent. Restricted funds total £3,693,587 (2021: £3,797,531) which are represented by fixed assets being Exchange Place Studios, Persistence Works and furniture and equipment, plus accrued income on capital grants.

FUTURE PLANS

Over the next 10 years we aspire to become a beacon for studio provision and visual art, the go-to place to meet artists and buy art, both physically and digitally. We intend to play a meaningful role in making Sheffield the best place in the north to pursue a successful career as an artist and assist artists of all backgrounds and at all career stages to achieve their potential.

In 2022 the Board have developed a new Cause statement and consulted the membership on it, which has been positively received.
"Yorkshire Artspace exists to find and nurture talented artists and makers in all their diversity, support their professional careers, and offer creative opportunities to people in Sheffield."

Our strategic aims are:
1. Be a sustainable organisation: Generate revenue through studio management, grants, donations, membership and commercial activity in support of our Cause.
2. Nurture artists and makers at all career stages, finding and supporting talent and promoting career pathways.
3. Maximise the social impact of our work in Sheffield, enhancing the reach, accessibility and impact of creative opportunities in the city.
4. Reduce our negative environmental impacts in responding to climate crisis.

Progress on business plans is reported on quarterly at our Board meetings. Our community of artists is at the heart of what we do, and we will primarily reflect this in the coming year through our support of member-led projects. We have spent much of 2021 learning more about the composition of this 165+ strong group of creatives; by conducting Equal Opportunities research to assess our organisational diversity, as well as detailed consultation to map the community and identify areas of common interest.

In the NPO extension year of 2022/23 we will facilitate visual artists to realise their independent projects through the delivery of 5 microgrant exhibitions across the year and nine crit sessions. We will refurbish our silversmithing facility, ready to relaunch it in 2023 as Silver Space, a well-equipped hub in the north for makers, programmes, and partnerships supporting silversmithing and jewellery. We will use our platforms to profile our artists and makers, through Open Studios, social channels, fairs and festival events. We will pilot the operation of our new communal Kiln Yard at Persistence Works, in support of ceramicists in the region. We will work in partnerships that increase our contribution to the cultural vibrancy of Sheffield and ensure access to creative opportunities for under-served communities and individuals, including a gallery residency by ArtWorks South Yorkshire. We will review and consult on the rent charging model with a view to stabilising the underlying business platform and generate reserve funds.

We will begin the development of a commercial funding plan that serves our Cause and enables us to reach our reserves target. A policy review will take place, to cover: a new Environmental policy and action plan, aligned to a 10-year Buildings Maintenance plan; a Complaints policy; updates to the Equality, Diversity & Inclusion policy and development of an action plan; recruitment policy; Code of Conduct; and research of studio selection and associate membership models elsewhere.

Report of the Trustees
For The Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is registered as a company limited by guarantee, without a share capital. The charity's governing document is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

New trustees are appointed by the board and are selected based on a review of desirable skills and experience. One third of the trustees retire by rotation at each AGM and may stand for reelection.

Organisational structure

The charity is governed by a board of trustees which is responsible for setting the strategic direction of the charity and for establishing policy. The day to day affairs of the charity are delegated to a small but dedicated staff team led by the Director, Finance Manager and Premises Manager.

Induction and training of new trustees

We want to support an inclusive board, as well as applicants who are interested in their first trusteeship. Trustees become part of a mutually supportive and ambitious creative community, and the rest of the Board and the Director dedicate time to ensuring new trustees feel equipped to support the charity. We invite prospective trustees to participate in 121 meetings with the Director, with the Chair and to tour both buildings, to attend events, to observe a Board meeting, meet fellow trustees and artists. The trustees and staff team attend an annual away day. At present we operate a Chair and Vice-Chair model, and furthermore have a named Treasurer role.

Key management remuneration

Remuneration of key management is determined by the board with due regard to staff performance and changes in responsibility resulting from development of the society's activities.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks. These are reviewed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03034923 (England and Wales)

Registered Charity number

1049370

Registered office

Persistence Works
21 Brown Street
Sheffield
South Yorkshire
S1 2BS

Trustees

D Peters
T Tobia (resigned 9.6.2021)
J C Morris
K Young
M Plowden
M Goodeve
R Rowbottom
E Coates-Madden
S Sylvester

Auditors

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Report of the Trustees
For The Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
National Westminster Bank Plc
PO Box 120
42 High Street
Sheffield
S1 1QG

Senior Management
G Kettlewell Director

TAX STATUS

The society is a registered charity and is exempt from corporation tax under section 505 of the Corporation Taxes Act 1988.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Yorkshire ArtSpace Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Kingswood Allotts Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 October 2022 and signed on its behalf by:

M Plowden - Trustee

Report of the Independent Auditors to the Trustees of Yorkshire ArtSpace Society Limited

Opinion
We have audited the financial statements of Yorkshire ArtSpace Society Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Report of the Independent Auditors to the Trustees of Yorkshire ArtSpace Society Limited

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims and fraud;
- Enquiry of management and review of routine audit testing to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including review of nominal ledger transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 07/12/22

Yorkshire ArtSpace Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	3	2,145	-	2,145	55,131
Charitable activities					
Support and promotion of arts and crafts		380,952	46,748	427,700	373,266
Total		383,097	46,748	429,845	428,397
EXPENDITURE ON					
Charitable activities	5				
Support and promotion of arts and crafts		370,438	150,692	521,130	537,303
NET INCOME/(EXPENDITURE)		12,659	(103,944)	(91,285)	(108,906)
RECONCILIATION OF FUNDS					
Total funds brought forward		57,944	3,797,531	3,855,475	3,964,381
TOTAL FUNDS CARRIED FORWARD		70,603	3,693,587	3,764,190	3,855,475

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	3,681,339	3,808,672
CURRENT ASSETS			
Debtors	13	38,094	5,531
Cash at bank		137,138	114,507
		175,232	120,038
CREDITORS			
Amounts falling due within one year	14	(92,381)	(73,235)
NET CURRENT ASSETS		82,851	46,803
TOTAL ASSETS LESS CURRENT LIABILITIES		3,764,190	3,855,475
NET ASSETS		3,764,190	3,855,475
FUNDS	17		
Unrestricted funds		70,603	57,944
Restricted funds		3,693,587	3,797,531
TOTAL FUNDS		3,764,190	3,855,475

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 18 October 2022 and were signed on its behalf by:

M Plowden - Trustee

The notes form part of these financial statements

1. LEGAL FORM

The charity is a private company limited by guarantee and registered in England and Wales. Its registered office and activities are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 United Kingdom and Republic of Ireland (FRS102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (effective 1 January 2019), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The charity is a public benefit entity.

Income
All incoming resources are included on the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Grants received with conditions imposed by the donor over the timing of the related expenditure are deferred to the stated period.

Grants that involve the provision of services in furtherance of the funder's objectives are recognised when those services are provided.

Income received in advance of recognition is included as deferred income within creditors.

Income is only netted off against expenditure where not material.

Donated services and facilities are valued at an estimate of the price the charity would have paid for an equivalent item in an open market.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Value added tax
Income and expenditure includes irrecoverable VAT.

Allocation and apportionment of costs
In the opinion of the trustees, the proportion of overheads attributable to management and administration of the charity is not material and has therefore not been shown separately.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold building (Exchange Place Studios)	-	2.5% on cost
Long leasehold building (Persistence Works)	-	2% on cost
Furniture and equipment	-	20% on reducing balance

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. These include funds freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

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.

Debtors and creditors
Debtors and creditors are measured at the amount expected to be received or paid less any future charges.

continued...

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Consolidation
As explained in the notes, the charity has a trading subsidiary. However the group's income is less than £500,000. Therefore consolidated accounts have not been prepared and these accounts present information about the charity and not about its group.

3. DONATIONS AND GRANTS

	2022	2021
	£	£
Grants	2,145	55,131

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Exceptional coronavirus grants	2,145	55,131

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Grants	Support and promotion of arts and crafts	118,523	73,192
Members' contributions	Support and promotion of arts and crafts	307,085	297,962
Programme income	Support and promotion of arts and crafts	492	2,112
Other income	Support and promotion of arts and crafts	1,600	-
		427,700	373,266

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Arts Council regular funding	73,192	73,192
Communal kiln and engagement project	45,331	-
	118,523	73,192

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Support and promotion of arts and crafts	510,460	5,720	4,950	521,130

continued...

6. GRANTS PAYABLE

Grants payable to individuals in the year as part of the charitable activity were as follows.

	2022	2021
	£	£
Microgrants awarded to arts and crafts businesses	5,720	1,248

7. SUPPORT COSTS

	Governance costs
	£
Support and promotion of arts and crafts	4,950

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditor's fees for audit services	1,650	1,540
Auditor's fees for non-audit services	2,000	2,090
Depreciation - owned assets	135,990	138,578
Other operating leases	-	24
Government arts grant	(106,023)	(73,192)
Government coronavirus grants	(2,145)	(55,131)
Exceptional studio costs	-	17,293
Professional fees included in governance costs	1,300	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no disclosable transaction with trustees. Any transactions with entities in which trustees have an interest are shown in the related party note.

Trustees' expenses

No trustees were reimbursed for personal expenditure incurred in the proper performance of their duties as trustees in either the current or previous year.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	143,074	139,201
Social security costs	7,572	10,386
Other pension costs	3,290	2,806
	153,936	152,393

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

	2022	2021
Charitable activities	5	6

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

Key management personnel remuneration was £50,568 (2021: £70,803).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and grants	55,131	-	55,131
Charitable activities			
Support and promotion of arts and crafts	297,991	75,275	373,266
Total	353,122	75,275	428,397
EXPENDITURE ON			
Charitable activities			
Support and promotion of arts and crafts	326,235	211,068	537,303
NET INCOME/(EXPENDITURE)	26,887	(135,793)	(108,906)
RECONCILIATION OF FUNDS			
Total funds brought forward	31,057	3,933,324	3,964,381
TOTAL FUNDS CARRIED FORWARD	57,944	3,797,531	3,855,475

12. TANGIBLE FIXED ASSETS

	Long leasehold building (Exchange Place Studios) £	Long leasehold building (Persistence Works) £	Plant and machinery £	Furniture and equipment £	Totals £
COST					
At 1 April 2021	847,622	5,222,259	-	161,707	6,231,588
Additions	-	-	8,424	233	8,657
At 31 March 2022	847,622	5,222,259	8,424	161,940	6,240,245
DEPRECIATION					
At 1 April 2021	230,565	2,082,411	-	109,940	2,422,916
Charge for year	21,191	104,445	-	10,354	135,990
At 31 March 2022	251,756	2,186,856	-	120,294	2,558,906
NET BOOK VALUE					
At 31 March 2022	595,866	3,035,403	8,424	41,646	3,681,339
At 31 March 2021	617,057	3,139,848	-	51,767	3,808,672

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	5,263	5,531
Prepayments and accrued income	32,831	-
	38,094	5,531

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	41,341	22,053
Members' deposits	17,329	18,418
Social security and other taxes	5,695	12,036
Accruals and deferred income	28,016	20,728
	92,381	73,235

15. LEASING AGREEMENTS

The minimum future lease payments falling due are:

	2022	2021
	£	£
Within one year	100	100
In the second to fifth years	400	400
After more than five years	9,700	9,800
	10,200	10,300

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	9,229	3,672,110	3,681,339	3,808,672
Current assets	153,343	21,889	175,232	120,038
Current liabilities	(91,969)	(412)	(92,381)	(73,235)
	70,603	3,693,587	3,764,190	3,855,475

continued...

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	46,803	14,804	(23,579)	38,028
Fixed assets fund	11,141	(2,145)	233	9,229
Planned Property Cost	-	-	22,346	22,346
Artist Development	-	-	1,000	1,000
	57,944	12,659	-	70,603
Restricted funds				
National Lottery Building Costs	2,258,891	(74,866)	-	2,184,025
ERDF Building Costs	872,756	(29,308)	-	843,448
English Partnerships Building Costs	8,201	(271)	-	7,930
Arts Council development project	738	(148)	-	590
Arts Council Small Capital Grant	462,500	(12,500)	-	450,000
Sheffield City Council donation in kind	86,950	(2,350)	-	84,600
Capital donations & fundraising	9,051	(245)	-	8,806
Required contribution from retained funds to capital project	98,444	(14,157)	-	84,287
Arts Council NLPG for communal kiln and engagement project	-	28,901	-	28,901
Other contributions to communal kiln and engagement project	-	1,000	-	1,000
	3,797,531	(103,944)	-	3,693,587
TOTAL FUNDS	3,855,475	(91,285)	-	3,764,190

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	383,097	(368,293)	14,804
Fixed assets fund	-	(2,145)	(2,145)
	383,097	(370,438)	12,659
Restricted funds			
National Lottery Building Costs	-	(74,866)	(74,866)
ERDF Building Costs	-	(29,308)	(29,308)
English Partnerships Building Costs	-	(271)	(271)
Programme Activity	417	(417)	-
Arts Council development project	-	(148)	(148)
Arts Council Small Capital Grant	-	(12,500)	(12,500)
Sheffield City Council donation in kind	-	(2,350)	(2,350)
Capital donations & fundraising	-	(245)	(245)
Required contribution from retained funds to capital project	-	(14,157)	(14,157)
Arts Council NLPG for communal kiln and engagement project	32,831	(3,930)	28,901
Match funding for communal kiln and engagement project	12,500	(12,500)	-
Other contributions to communal kiln and engagement project	1,000	-	1,000
	46,748	(150,692)	(103,944)
TOTAL FUNDS	429,845	(521,130)	(91,285)

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	-	27,498	19,305	46,803
Building Maintenance	-	(611)	611	-
Programme	21,351	-	(21,351)	-
Rates Contingency	9,706	-	(9,706)	-
Fixed assets fund	-	-	11,141	11,141
	31,057	26,887	-	57,944
Restricted funds				
National Lottery Building Costs	2,333,757	(74,866)	-	2,258,891
ERDF Building Costs	902,063	(29,307)	-	872,756
English Partnerships Building Costs	8,473	(272)	-	8,201
Arts Council development project	923	(185)	-	738
Arts Council Small Capital Grant	475,000	(12,500)	-	462,500
Sheffield City Council donation in kind	89,300	(2,350)	-	86,950
Capital donations & fundraising	9,296	(245)	-	9,051
Required contribution from retained funds to capital project	114,512	(16,068)	-	98,444
	3,933,324	(135,793)	-	3,797,531
TOTAL FUNDS	3,964,381	(108,906)	-	3,855,475

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	353,122	(325,624)	27,498
Building Maintenance	-	(611)	(611)
	353,122	(326,235)	26,887
Restricted funds			
National Lottery Building Costs	-	(74,866)	(74,866)
ERDF Building Costs	-	(29,307)	(29,307)
English Partnerships Building Costs	-	(272)	(272)
Arts Council regular funding	73,192	(73,192)	-
Programme Activity	2,083	(2,083)	-
Arts Council development project	-	(185)	(185)
Arts Council Small Capital Grant	-	(12,500)	(12,500)
Sheffield City Council donation in kind	-	(2,350)	(2,350)
Capital donations & fundraising	-	(245)	(245)
Required contribution from retained funds to capital project	-	(16,068)	(16,068)
	75,275	(211,068)	(135,793)
TOTAL FUNDS	428,397	(537,303)	(108,906)

Designated Funds

Building Maintenance Fund

The trustees have assessed the possibility of major unplanned building repairs as an important risk facing the organisation. Therefore they have established a designated building maintenance fund to ensure that sufficient reserves are held to enable the charity to maintain the buildings to the desired standard.

continued...

17. MOVEMENT IN FUNDS - continued

A target has been set at £150,000 and with both premises full the trustees are confident this can be reached once a strong general fund has been built up.

Fixed Assets Fund
The trustees have designated that part of the charity's unrestricted funds that is represented by the net book value of fixed assets. This is to reflect the reality that these amounts cannot readily be realised for other purposes. The only expenditure recorded is the depreciation charge.

Planned Property Costs
Specific upgrade works have been approved by the board for delivery in 22/23 so the budgeted cost has been ringfenced accordingly.

Artist Development
Suitable opportunities have been approved by the board for delivery in 22/23 so the budgeted cost has been ringfenced accordingly.

Restricted Funds
Communal Kiln and Engagement Project
Funding for this project has been obtained from the Arts Council and an engagement charity. Fund carried forward include £8,244 representing the capitalised costs to date of the new kiln, which will be reported as a depreciation expense over the expected life of the kilns; the rest of the balance is unspent funds which will be spent in 22/23.

Programme Activity
This fund includes a range of contributions towards specific art programmes.

Fixed Asset Funds
These funds are the grants and other contributions towards the construction of Persistence Works and the acquisition and renovation of Exchange Place Studios. The balances represent the net book value of the buildings and reflects the reality that these amounts cannot readily be realised for other purposes. The only expenditure recorded is the depreciation charge.

18. RELATED PARTY DISCLOSURES

The charity is owed £nil (2021: £nil) by its non-trading subsidiary undertaking Yorkshire ArtSpace Gallery.

The charity received £nil (2021: £833) contribution to art programme activity from South Yorkshire Housing Association, of which M Plowden is a director.

19. TRADING SUBSIDIARY

Yorkshire ArtSpace Gallery (registered number 07873017) is a company incorporated in England and Wales and limited by guarantee with the charity as the only member. The company has been dormant throughout the current and previous years. Its reserves were £nil.

Yorkshire Artspace Society

England & Wales - Charity number 1049370

Accounts

REGISTERED COMPANY NUMBER: 03034923 (England and Wales)
REGISTERED CHARITY NUMBER: 1049370

Yorkshire ArtSpace Society Limited

Financial Statements For The Year Ended 31 March 2021

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Yorkshire ArtSpace Society Limited

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For The Year Ended 31 March 2021

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Yorkshire ArtSpace Society Limited

Report of the Trustees
For The Year Ended 31 March 2021

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 March 2021. 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).

The report includes the requirements of a directors' report in the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are to foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding and appreciation of arts among the inhabitants of Sheffield.

It is our vision that visual and applied art in South Yorkshire is thriving and accessible. We exist to support visual and applied artists, providing excellent affordable studio space, and collaborating with partners to create professional development and meaningful engagement opportunities across Sheffield, the region and beyond.

Yorkshire Artspace is a registered charity providing studio space for around 160 artists and makers across two sites in Sheffield city centre. We provide high quality, affordable studio space and deliver a professional development programme which offers exhibition opportunities, training and subsidised Starter Studios for early career creatives.

Established in 1977 by art graduates, Yorkshire Artspace was one of the first studio groups developed outside London. Since then, we've grown to become one of the largest and most established studio providers in the UK, described by Arts Council England as "one of the leading artist studio spaces in Europe".

We aim for a 50:50 balance of visual and applied artists across our studios, which makes our community of painters, metalsmiths, ceramicists, fine artists, furniture makers, sculptors, jewellers, writers, fashion designers and more a unique hub of skills and experience. Our work is informed by consultation with our members in order to deliver activity that responds to their collective needs.

We are an ACE National Portfolio Organisation, which enables us to programme activity in support of our vision. We achieve this by supporting creative careers through our two Starter Studios and wider professional development offer, and by creating opportunities for the public to engage with art through exhibitions, workshops and our annual Open Studios event.

There is lots of information about Yorkshire Artspace the organisation, our studios, our programmes and our artists at www.artspace.org.uk

Significant activities

The charity's principal activity is to provide affordable workspace for artists and craftspeople. Various exhibition, support and outreach projects are also in place.

This year we reviewed and updated our Artistic Policy and studio selection process. The policy ensures that the valuable (and publicly funded) resource we provide supports professional artists moving towards full time commitment to their practice.

The Society aims to maintain a 50:50 balance of visual artists and applied artists as studio holders, something that makes us a distinctive choice and that we are well-placed to support with the range of studio spaces we operate. Our Artistic Policy requires that prospective studio holders are able to demonstrate a continued commitment to maintaining a creative practice. While we actively encourage our studio holders to offer services and sell their work, their ideas, skills and creative vision must guide their practice and the work they produce.

Our review of our selection process saw us move away from a waiting list system in favour of a competitive application process. We now invite applications only when a space becomes available, and these applications are reviewed by a panel of volunteer studio holders who score each applicant against a set of criteria. These criteria take into consideration the suitability of practice for the space, artistic merit, opportunity, and added value to the Yorkshire Artspace community. Emphasis on these qualities versus time spent on a waiting list makes the application process more democratic and gives younger people a fairer chance at joining the organisation.

Our **programme** is wide-ranging, encompassing professional development for artists and makers as well as a range of activities that offer inspiring and meaningful opportunities for the public to engage with creativity, focussing on the neighbourhoods known to have low take up of the city's cultural offer.

Public access to the studios and artistic product is enabled through the annual **Open Studios** event in November and a dynamic **exhibition programme** .

Public benefit

The trustees have had due regard to guidance published by The Charity Commission on public benefit.

Through our exhibition programme, we are committed to providing a wide range of opportunities for audiences to engage with the work of artists and makers in meaningful ways. We aim to work in partnership to reach new audiences and develop and expand the public offer that we provide.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Through our programme we are committed to providing opportunities for artists to extend their practice and develop their learning. We offer professional development programmes across career stages, with particular support for emerging artists.

As well as professional development programmes we offer project spaces where studio holders can develop their own initiatives to show and sell work and to run classes and workshops.

Studios

We are proud that the Arts Council calls us 'one of the leading artist studio spaces in Europe'. The workspace that we provide is affordable, accessible, well managed, warm, safe and secure.

Persistence Works (opened 2001) is a purpose-built studio complex located in the heart of Sheffield's Cultural Industries Quarter. It is home to around 75 artists. The building has won a number of awards for its architecture, and currently features the public artwork and living wall Growing City (2020) by artist Jo Peel.

Persistence Works features a gallery space and a meeting room which can be used by our members. It is the planned location for a communal kiln facility, accessible to members of Yorkshire Artspace and the wider public for firings and workshops.

Exchange Place Studios (opened 2013) is based in a 1920s Art Deco building in the fast-changing area of Castlegate. It is home to around 85 artists. The building sits beside the former site of Sheffield Castle (for which there are redevelopment plans) and is surrounded by the beautiful meadow planting and wildlife habitats of Grey to Green 2.

Exchange Place Studios features a gallery and a project space which can be used by our members. At some point, we hope to host Sheffield Print Club in one of these spaces, offering an excellent facility for printmaking.

While Persistence Works is better equipped to host more industrial practices, together both our buildings are home to a thriving community that includes 160 visual artists, ceramicists, silversmiths, jewellers, painters, illustrators, printmakers, fashion and costume designers, photographers, sculptors and more. More information about the artists who make up our community can be found on the 'Our Artists and Makers' section of our website. Crucially, we own both of our magnificent buildings which grants our members more stability in comparison to rented or meanwhile studio spaces.

It is important to both the community and business model of Yorkshire Artspace that our artists are able to continue making work. Much of our efforts and resources in 2020 were therefore redistributed to directly benefit our members in ways that might help their practices survive the pandemic.

We therefore worked hard to ensure both our buildings remained open for any artists who needed to access their studios; we are pleased to have succeeded in maintaining access for artists throughout the entire year. This has allowed for minimal disruption in the making process, and also allowed some artists to run workshops when guidelines allowed. Beyond this, and importantly, many members reported that access to their studios had positive impacts on their mental wellbeing.

In April 2020 we offered a 20% rent reduction for up to three months, available to any members who needed it. We also offered an additional 20% reduction to those most in need, repayable as an interest-free loan. This was intended to ease some of the initial financial and emotional shock of Covid-19 and to avoid a situation where members could not afford to keep their studio. We are grateful that an overwhelming majority of our members elected to continue to pay their full rent amount even when they may not have been accessing their studio and expressed that the long-term survival of Yorkshire Artspace was a key motivator for doing so.

Our Finance & Office Manager dedicated time to liaising with studio holders to encourage them to apply for the government Small Business Rates Relief grant of £10,000, and helped with the process where required. As a result of this effort, many members were able to successfully claim this grant which had a positive impact on rental income and member morale.

We maintained regular and transparent communication with our members throughout the year, giving them updates about our buildings and sharing commission and grant opportunities for their consideration.

We did not benefit from Cultural Recovery Funding, so we worked hard to maintain 100% occupancy across both our buildings and reduce the financial impact of Covid-19 on our organisation. We achieved this largely by supporting members in more direct ways, such as the provision of rent reductions and frequent sharing of grant information and opportunities, recognising that our members thriving through the pandemic would have positive knock-on effects for the organisation.

This has safeguarded both our membership and our organisation from the full financial impact of the pandemic, but there are still more ways that we can improve our collective resilience. For this reason, most of our planned work in the transitional year of 2021/22 is focused towards activity that directly supports our membership and their practices. We have undergone an internal restructure to fortify us against future risks, ensuring that we are able to support artists long into the future and that our available funds are being used in ways that most benefit our members and the wider public.

Starter Studio Programmes

To foster new talent and support early career artists, Yorkshire Artspace runs two Starter Studio Programmes: one for Silversmiths and Jewellers, and one for Ceramicists.

This year marks the 20th anniversary of our Silversmithing & Jewellery Starter Studio. Unfortunately, both our Starter Studios were suspended this year. With staff furloughed and a shared studio, it was not feasible for the programme to run as usual through the pandemic. We therefore offered Starters a rent-free period to alleviate hardship in the immediate impact of Covid-19, and later offered access to the studio facilities for an additional year. To support their return to the Studio, each Starter was awarded a personal budget to spend on personal development activity that they felt would be most beneficial to them; this has thus far included mentoring sessions, skills courses and product photography.

In November 2020, we appointed a Kiln Technician for the Ceramic Starter Studio with over 30 years of experience in pottery studios as an educator and technician, along with a broad knowledge of wood, gas and electric kilns.

Our Starters managed to bring their pieces for our Precious Little Gems and All Fired Up commissions to completion this year, having originally been commissioned in late 2019. The completed piece will go on display at Millennium Galleries when it reopens in June.

There were three Precious Little Gems commissions this year, with the additional commission made possible by Charles Turner to celebrate his appointment as Master Cutler in 2024.

Our All Fired Up commissions have an outreach element that helps the selected artists engage with communities and explore the potential wellbeing benefits of being creative. While some of this participatory activity was disrupted by Covid-19, the finished pieces were informed by initial visits to the communities involved in the commissions.

The pause in our Starter Studio this year has given us the opportunity to reflect on our existing offer, and to imagine ways we might improve this in the future. We have therefore produced a new vision for our Silversmithing & Jewellery Starter Studio, which refocuses its content on silversmithing and ensures that the programme will remain relevant and valuable for another twenty years to come.

Gallery Space
Striving to avoid cancellations, all planned exhibitions were successfully postponed to the year 2021/22, with our microgrant offer extended to cover a further two exhibitions. Our public exhibitions programme resumed in April 2021.

Partnerships
Our Starter Studios continue to benefit from our partnerships with Sheffield Museums, Sheffield Assay Office and South Yorkshire Housing Association, which allow us to provide valuable commission and exhibition opportunities for our Starters. We are actively seeking further partnerships to support the development of the programme and the improvement of its spaces.

We are a registered Create Sheffield partner, which will see us contribute to their mission of bringing arts and culture to as many young people as possible and open gateways to engagement-based practices for our members. We played an important role in taking Create Sheffield from an exciting idea to a fully-fledged charitable company, which has since secured IVE funding.

As a member of Sheffield Culture Consortium, we work hard to deliver a citywide cultural plan which takes a coherent approach to the city's cultural offer and audience reach. Sheffield Culture Consortium develops projects which bring additional resources into the city and encourages collaboration within the sector. The last year has sharpened the focus of our conversations, allowing us to share response strategies, address inequalities and discuss plans to generate change in our sector. Work has subsequently begun on an EDI action plan for Consortium activities.

Since its inception, the Consortium has raised more than £2m for additional arts and culture activity, resulting in a cultural offer that is stronger, more vibrant, and better connected across the city. The main achievements this year included:
- Completing the process of becoming constituted as a Limited Company;

- Establishing a Visual Arts Panel, in which Yorkshire Artspace participates, to help implement the city's visual art statement: Making Our Way;

- Establishing a Freelance Arts and Culture Workers Fund in response to the serious impact of Covid-19 on creative freelancers in Sheffield, which made £77,000 of small grants available to 83 freelance arts and cultural workers;

- Delivery of a creative consultation project, Darnall Community of Culture, in partnership with Darnall Wellbeing, Ignite Imaginations and Tickets for Good, to inform a larger bid submitted in March 2021 to support a two-year activity programme for Darnall's diverse communities.

We play an active role in the regeneration of the Castlegate area of Sheffield, home of Exchange Place Studios, through our membership of the Castlegate Partnership. This involves regular meetings between Sheffield City Council and stakeholders to help steer the ongoing developments of the area. As the area regenerates, these conversations increasingly allow us to connect and collaborate with other arts and cultural organisations of varying scales, particularly in the delivery of the annual Castlegate Festival.

We were a partner in Site Gallery's City of Ideas urban realm project, connecting us with Sheffield City Council's Knowledge Gateway and allowing us to contribute to the regeneration work within the Cultural Industries Quarter. The majority of activity took place in 2019/20, however in 2021 the project will conclude with the introduction of new wayfinding signage to enhance the visibility of the CIQ. As part of this strategy, colourful window stickers were installed in the tower of Persistence Works and we were also able to feature street-level information about our organisation and Growing City mural.

Open Studios
Our annual open studios weekend in November is our biggest public event, and this year moved online in light of the pandemic. This was a real disappointment for many members and visitors alike, but it did allow us to develop a framework that will allow Open Studios to have online elements in the future and expand our reach.

We wanted to create an online experience that emulated a real-life visit to Open Studios, and were guided by the theme: meet artists, see studios, take part. The main activity during our Online Open Studios therefore hung on our pre-established Artist Spotlight Instagram series, which profiles our members and their spaces. More than 20 artists took part in the Artist Spotlight, which involved being photographed in their studio and interviewed about their work. This content was then shared at regular intervals on Instagram, attracting supportive comments and over 1,500 likes collectively.

Inspired by the workshops our artists usually deliver at Open Studios and with a theme of encouraging artists to adapt, we helped produce a number of online activities that could be participated in at home. This video content reached 1,145 people. We curated an exhibition of 2D work to be displayed in a virtual reality gallery. Aptly titled 'Persistence', the exhibition featured work from 11 Yorkshire Artspace artists and received more than 200 visitors.

During this activity our website was visited by 329 people, of whom 277 (84%) were new users who had not visited our site before. While certainly different from a usual Open Studios at Yorkshire Artspace, the online event felt positive and gave us some useful ideas to carry forward that will help Open Studios reach more people.

Professional Development
In a year where our doors were closed, our programme of support moved from the delivery of exhibitions and public-facing projects to more practical support that offered direct aid to our members as they worked to navigate the pandemic.

In a year where all the exciting plans for our gallery spaces were put on hold, we worked hard to find other ways to support our artists. Consultation revealed that the closure of galleries and cancellation of fairs was one of the biggest challenges our members were faced with, so we focussed on offering support that would help facilitate sales and generate income.

In September, we sponsored a premiere artist marquee at Sheffield's established Art in the Gardens event. We offered spaces on the stall to artists who had been hit hardest by the pandemic, with a different line-up of artists each day. For the VIP preview night, we filled the marquee with alumni of our Silversmithing Starter Studio, who then scaled down to share a communal table for the remainder of the weekend. They were joined by a varied selection of jewellery, prints, ceramics, photography and paintings that felt like a great representation of the Yorkshire Artspace community. Our presence at Art in the Gardens was scaled up in comparison to previous years, showcasing our members and our organisation to 4,800 visitors and generating total sales of almost £3,000.

In the run up to Christmas, we hosted a Seasonal Ceramics Shop in our Persistence Works gallery. Stocked with work from established ceramicists as well as Starter Studio alumni, the shop was open for three consecutive weekends in December. It attracted over 200 visitors and generated £3,000 in sales for the artists involved.

Despite being brought about by difficult times, the success of both these events has informed our planning for the future: we will continue to take part in Art in the Gardens on a larger scale, and are exploring ways that our spaces and staff can be used to support more member-led projects.

Fundraising activities
The charity does not engage in significant fundraising activities.

FINANCIAL REVIEW
Financial position
The charity received income of £428,397 (2020: £414,627) in the year which included coronavirus job retention scheme grant income of £55,131. Expenditure totalled £537,303 (2020: £559,121) which includes depreciation of fixed assets of £138,578. The Statement of Financial Activities reports a deficit for the year of £108,906 (2020: deficit of £144,494) after taking account depreciation.

FINANCIAL REVIEW

Principal funding sources

Our business model is simple; earned rental income from the studios covers the running costs and the management of the premises and surplus is invested in programming and building a free reserve to ensure the sustainability of the charity for the long-term, see our reserves policy below. Despite having forecast a 2% increase in studio charges for 2020/21, we chose not to implement this as a small way of supporting our members through Covid-19.

We are very grateful for the relative stability that has been offered to our organisation by the Arts Council England NPO funding that supports our business plan, which includes our public programme offer and core professional development programme for artists. We also enjoyed continued support from Sheffield Assay Office who sponsor the Precious Little Gems commissions for our Starter Studio Silversmiths, and from South Yorkshire Housing Association, who support the All Fired Up commissions for our Starter Studio Ceramicists.

There are no major planned changes in our financial model, and we recognise the need to increase the balance of unrestricted funds to comply with our reserve policy. We have established a fundraising target of £44.5K for the coming year, and our business plans focus on improving our facilities and membership offer, in order to sure up our business model. The implementation of the restructure of the staff team creates a 12% saving in salary costs, concurrently creating the staff roles needed to take forward our plans.

Investment powers

The charity's investment powers are set out in its Memorandum and Articles of Association and allow the trustees to invest funds not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit.

Reserves policy

The trustees are of the view that the charity's activities most likely to trigger unforeseen costs are its properties, which are held on a long leasehold basis. In previous years, funds had been set aside into a designated Buildings Maintenance Fund in order to generate a level of reserves which it was believed was appropriate for the provision of such costs. However, the need to undertake urgent improvements following the purchase of Exchange Place Studios used up the general fund and buildings maintenance fund and the trustees are aware of the need to build up reserves.

In light of this, the Trustees have reviewed the charity's reserves policy, and have agreed that the total amount of free reserves the company should aim to hold is £250,000. This target level of reserves has been calculated with reference to the risks that the charity faces and after considering mitigations that are in place. Of the total target of £250,000, the aim is to raise £100,000 as a matter of urgency to provide funds to cover operational risks that have been identified. This level equates to around 3 months running costs. The overall aim to hold a total of £250,000 of free reserves includes the need to retain funds for one-off and urgent property costs so that the properties remain of high quality and are attractive to artists and makers in the region. This target level will be reconsidered once the newly appointed Premises Manager has undertaken a review of the properties.

As at 31 March 2021, the level of free reserves held by the charity was £46,803 (2020: £17,131) and we are working on our strategies for building up reserves through fundraising and income-generating opportunities. Designated funds total £11,141 which represents the net book value of fixed assets that are used for operational purposes and therefore cannot be spent. Restricted funds total £3,797,531 (2020: £3,933,324) which are represented by fixed assets being Exchange Place Studios, Persistence Works and furniture and equipment.

FUTURE PLANS

We usually develop a new business plan every five years and update it annually. Progress against the plan is reported on quarterly at our open Board meetings and annually in our Annual Report.

In March 2021, following detailed consultation with our members, we submitted an interim business plan to Arts Council England for the year 2021/22, and in September 2021 will be submitting a business plan for an extension year to the current NPO funding agreement. Early in 2022 we will reapply to the portfolio, and demonstrate our important contribution to ACE's new strategy ten-year strategy: Let's Create. The relaxation and removal of certain funding conditions allowed by ACE has been invaluable in enabling us to properly respond to the fast-changing landscape of the last year, as has the postponement of a number of deadlines.

Our work in the transitional year of 2021/22 is focused towards activity that directly supports our membership and their practices, and supports our public engagement offer.

We will deliver new creative development opportunities for our members, establish new partnerships, improve our physical spaces and facilities, and seek new income streams to develop our programme. We submitted a grant application to National Lottery Project Grants, made available to NPOs until the end of March 2021, to enable the creation of communal gas kilns at Persistence Works and associated engagement, and await the outcome of this. The year will be characterized by fundraising as we seek new investment for a reimagined silversmithing Starter programme and facility. We are conscious that we need to do a great deal of work with our new Board, preparing for and applying to the ACE NPO, revisiting our Audience Development Plans and looking again at our organisational diversity.

Our transitional year aims are:
1. To focus our professional development support and opportunities on Yorkshire Artspace members.
2. To strengthen our strategic partnerships in and beyond Sheffield that benefit our members and the wider city.
3. To renew and secure funding for our Starter Studio offer for Silversmiths in its 20th year.
4. To invest in the development and improvement of our physical spaces and facilities.

The objectives and work plans connected to these aims are laid out in our Business plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is registered as a company limited by guarantee, without a share capital. The charity's governing document is its memorandum and articles of association.

Recruitment and appointment of new trustees

New trustees are appointed by the board and are selected based on a review of desirable skills and experience. One third of the trustees retire by rotation at each AGM and may stand for reelection.

Organisational structure

The charity is governed by a board of trustees which is responsible for setting the strategic direction of the charity and for establishing policy. The day to day affairs of the charity are delegated to a small but dedicated staff team led by the director and operations manager.

Induction and training of new trustees

In ordinary times we operate a rolling chair programme, offering individual board members a time-limited period to invest more time in delivering their own manifesto, reflecting their skills, experience and passions.

Key management remuneration

Remuneration of key management is determined by the board with due regard to staff performance and changes in responsibility resulting from development of the society's activities.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks. These are reviewed periodically.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03034923 (England and Wales)

Registered Charity number

1049370

Registered office

Persistence Works
21 Brown Street
Sheffield
South Yorkshire
S1 2BS

Yorkshire ArtSpace Society Limited

Report of the Trustees
For The Year Ended 31 March 2021

Trustees
D Peters
T Tobia
J C Morris
K Young (appointed 2.2.2021)
M Plowden (appointed 2.2.2021)
M Goodeve (appointed 2.2.2021)
R Rowbottom (appointed 2.2.2021)
E Coates-Madden (appointed 2.2.2021)
S Sylvester (appointed 2.2.2021)

Auditors
Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Bankers
National Westminster Bank Plc
PO Box 120
42 High Street
Sheffield
S1 1QG

Senior Management
G Kettlewell Director (from April 2020)

TAX STATUS
The society is a registered charity and is exempt from corporation tax under section 505 of the Corporation Taxes Act 1988.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Yorkshire ArtSpace Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Allotts Business Services Ltd, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Yorkshire ArtSpace Society Limited

Report of the Trustees
For The Year Ended 31 March 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 July 2021 and signed on its behalf by:



D Peters - Trustee

Report of the Independent Auditors to the Trustees of Yorkshire ArtSpace Society Limited

Opinion
We have audited the financial statements of Yorkshire ArtSpace Society Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Report of the Independent Auditors to the Trustees of Yorkshire ArtSpace Society Limited

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and examination of relevant documentation around actual and potential litigation and claims and fraud;
- Enquiry of management and review of routine audit testing to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including review of nominal ledger transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 12/08/2021

Yorkshire ArtSpace Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	3	55,131	-	55,131	-
Charitable activities	4				
Support and promotion of arts and crafts		297,991	75,275	373,266	414,627
Total		353,122	75,275	428,397	414,627
EXPENDITURE ON					
Charitable activities	5				
Support and promotion of arts and crafts		326,235	211,068	537,303	559,121
NET INCOME/(EXPENDITURE)		26,887	(135,793)	(108,906)	(144,494)
RECONCILIATION OF FUNDS					
Total funds brought forward		31,057	3,933,324	3,964,381	4,108,875
TOTAL FUNDS CARRIED FORWARD		57,944	3,797,531	3,855,475	3,964,381

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	3,808,672	3,947,250
CURRENT ASSETS			
Debtors	13	5,531	7,108
Cash at bank and in hand		114,507	56,151
		120,038	63,259
CREDITORS			
Amounts falling due within one year	14	(73,235)	(46,128)
NET CURRENT ASSETS		46,803	17,131
TOTAL ASSETS LESS CURRENT LIABILITIES		3,855,475	3,964,381
NET ASSETS		3,855,475	3,964,381
FUNDS	17		
Unrestricted funds		57,944	31,057
Restricted funds		3,797,531	3,933,324
TOTAL FUNDS		3,855,475	3,964,381

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 20 July 2021 and were signed on its behalf by:

D Peters - Trustee

The notes form part of these financial statements

1. LEGAL FORM

The charity is a private company limited by guarantee and registered in England and Wales. Its registered office and activities are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 United Kingdom and Republic of Ireland (FRS102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (effective 1 January 2019), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The charity is a public benefit entity.

The charity was able to keep studios available to artists at all times despite coronavirus restrictions and has not experienced increased vacancies. Therefore the trustees remain confident the going concern basis remains appropriate.

Income
All incoming resources are included on the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Grants received with conditions imposed by the donor over the timing of the related expenditure are deferred to the stated period.

Grants that involve the provision of services in furtherance of the funder's objectives are recognised when those services are provided.

Income received in advance of recognition is included as deferred income within creditors.

Income is only netted off against expenditure where not material.

Donated services and facilities are valued at an estimate of the price the charity would have paid for an equivalent item in an open market.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs
In the opinion of the trustees, the proportion of overheads attributable to management and administration of the charity is not material and has therefore not been shown separately.

Value added tax
Income and expenditure includes irrecoverable VAT.

Allocation and apportionment of costs
In the opinion of the trustees, the proportion of overheads attributable to management and administration of the charity is not material and has therefore not been shown separately.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold building (Exchange Place Studios)	-	2.5% on cost
Long leasehold building (Persistence Works)	-	2% on cost
Furniture and equipment	-	20% on reducing balance

The costs of financing the construction of the charity's premises have been capitalised. In the year these totalled £nil.

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

continued...

2. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. These include funds freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

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.

Debtors and creditors
Debtors and creditors are measured at the amount expected to be received or paid less any future charges.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Consolidation
As explained in the notes, the charity has a trading subsidiary. However the group's income is less than £500,000. Therefore consolidated accounts have not been prepared and these accounts present information about the charity and not about its group.

3. DONATIONS AND GRANTS

	2021	2020
	£	£
Grants	55,131	-

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Exceptional coronavirus grants	55,131	-

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Grants	Support and promotion of arts and crafts	73,192	86,870
Members' contributions	Support and promotion of arts and crafts	297,962	313,325
Programme income	Support and promotion of arts and crafts	2,112	10,765
Other income	Support and promotion of arts and crafts	-	3,667
		373,266	414,627

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Arts Council regular funding	73,192	71,870
City of Ideas capital grant	-	15,000
	73,192	86,870

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Support and promotion of arts and crafts	532,425	1,248	3,630	537,303

6. GRANTS PAYABLE

	2021	2020
	£	£
Support and promotion of arts and crafts	1,248	22,334

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Microgrants awarded to arts and crafts businesses	1,248	22,334

7. SUPPORT COSTS

	Governance costs
	£
Support and promotion of arts and crafts	3,630

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditor's fees for audit services	1,540	1,520
Auditor's fees for non-audit services	2,090	1,730
Depreciation - owned assets	138,578	141,814
Other operating leases	24	2,527
Government arts grant	(73,192)	(71,870)
Government capital grant	-	(15,000)
Government coronavirus grants	(55,131)	-
Exceptional studio costs	17,293	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

There were no disclosable transaction with trustees. Any transactions with entities in which trustees have an interest are shown in the related party note.

Trustees' expenses

No trustees were reimbursed for personal expenditure incurred in the proper performance of their duties as trustees in either the current or previous year.

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10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	139,201	128,280
Social security costs	10,386	7,560
Other pension costs	2,806	2,450
	152,393	138,290

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

	2021	2020
Charitable activities	6	5
Administration	1	1
	7	6

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

Key management personnel remuneration was £70,803 (2020: £61,710).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Support and promotion of arts and crafts	318,779	95,848	414,627
EXPENDITURE ON			
Charitable activities			
Support and promotion of arts and crafts	324,941	234,180	559,121
NET INCOME/(EXPENDITURE)	(6,162)	(138,332)	(144,494)
RECONCILIATION OF FUNDS			
Total funds brought forward	37,219	4,071,656	4,108,875
TOTAL FUNDS CARRIED FORWARD	31,057	3,933,324	3,964,381

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12. TANGIBLE FIXED ASSETS

	Long leasehold building (Exchange Place Studios) £	Long leasehold building (Persistence Works) £	Furniture and equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	847,622	5,222,259	161,707	6,231,588
DEPRECIATION				
At 1 April 2020	209,374	1,977,966	96,998	2,284,338
Charge for year	21,191	104,445	12,942	138,578
At 31 March 2021	230,565	2,082,411	109,940	2,422,916
NET BOOK VALUE				
At 31 March 2021	617,057	3,139,848	51,767	3,808,672
At 31 March 2020	638,248	3,244,293	64,709	3,947,250

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	5,531	7,108

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	22,053	3,858
Members' deposits	18,418	26,658
Social security and other taxes	12,036	8,808
Accruals and deferred income	20,728	6,804
	73,235	46,128

15. LEASING AGREEMENTS

The minimum lease payments falling due for operating leases were:

	2021 £	2020 £
Within one year	100	100
In the second to fifth years	400	400
After more than five years	9,800	9,900
	10,300	10,400

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	11,141	3,797,531	3,808,672	3,947,250
Current assets	119,732	306	120,038	63,259
Current liabilities	(72,929)	(306)	(73,235)	(46,128)
	57,944	3,797,531	3,855,475	3,964,381

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	-	27,498	19,305	46,803
Building Maintenance	-	(611)	611	-
Programme	21,351	-	(21,351)	-
Rates Contingency	9,706	-	(9,706)	-
Fixed assets fund	-	-	11,141	11,141
	31,057	26,887	-	57,944
Restricted funds				
National Lottery Building Costs	2,333,757	(74,866)	-	2,258,891
ERDF Building Costs	902,063	(29,307)	-	872,756
English Partnerships Building Costs	8,473	(272)	-	8,201
Arts Council development project	923	(185)	-	738
Arts Council Small Capital Grant	475,000	(12,500)	-	462,500
Sheffield City Council donation in kind	89,300	(2,350)	-	86,950
Capital donations & fundraising	9,296	(245)	-	9,051
Required contribution from retained funds to capital project	114,512	(16,068)	-	98,444
	3,933,324	(135,793)	-	3,797,531
TOTAL FUNDS	3,964,381	(108,906)	-	3,855,475

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	353,122	(325,624)	27,498
Building Maintenance	-	(611)	(611)
	353,122	(326,235)	26,887
Restricted funds			
National Lottery Building Costs	-	(74,866)	(74,866)
ERDF Building Costs	-	(29,307)	(29,307)
English Partnerships Building Costs	-	(272)	(272)
Arts Council regular funding	73,192	(73,192)	-
Programme Activity	2,083	(2,083)	-
Arts Council development project	-	(185)	(185)
Arts Council Small Capital Grant	-	(12,500)	(12,500)
Sheffield City Council donation in kind	-	(2,350)	(2,350)
Capital donations & fundraising	-	(245)	(245)
Required contribution from retained funds to capital project	-	(16,068)	(16,068)
	75,275	(211,068)	(135,793)
TOTAL FUNDS	428,397	(537,303)	(108,906)

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	-	(5,398)	5,398	-
Building Maintenance	-	(764)	764	-
Programme	21,351	-	-	21,351
Rates Contingency	15,868	-	(6,162)	9,706
	37,219	(6,162)	-	31,057
Restricted funds				
National Lottery Building Costs	2,408,623	(74,866)	-	2,333,757
ERDF Building Costs	931,370	(29,307)	-	902,063
English Partnerships Building Costs	8,745	(272)	-	8,473
Arts Council development project	1,154	(231)	-	923
Arts Council Small Capital Grant	487,500	(12,500)	-	475,000
Sheffield City Council donation in kind	91,650	(2,350)	-	89,300
Capital donations & fundraising	9,541	(245)	-	9,296
Required contribution from retained funds to capital project	133,073	(18,561)	-	114,512
	4,071,656	(138,332)	-	3,933,324
TOTAL FUNDS	4,108,875	(144,494)	-	3,964,381

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	318,779	(324,177)	(5,398)
Building Maintenance	-	(764)	(764)
	318,779	(324,941)	(6,162)
Restricted funds			
National Lottery Building Costs	-	(74,866)	(74,866)
ERDF Building Costs	-	(29,307)	(29,307)
English Partnerships Building Costs	-	(272)	(272)
Arts Council regular funding	71,870	(71,870)	-
Programme Activity	8,978	(8,978)	-
Arts Council development project	-	(231)	(231)
Arts Council Small Capital Grant	-	(12,500)	(12,500)
Sheffield City Council donation in kind	-	(2,350)	(2,350)
Capital donations & fundraising	-	(245)	(245)
Required contribution from retained funds to capital project	-	(18,561)	(18,561)
City of Ideas	15,000	(15,000)	-
	95,848	(234,180)	(138,332)
TOTAL FUNDS	414,627	(559,121)	(144,494)

Building Maintenance Fund
The trustees have assessed the possibility of major building repairs as an important risk facing the organisation. Therefore they have established a designated building maintenance fund to ensure that sufficient reserves are held to enable the charity to maintain the buildings to the desired standard.

A modest proportion of studio rents contributes to this fund to provide confidence in our ability to maintain high quality buildings, subject to the availability of unrestricted funds.

Funds have been used accordingly to fund significant inevitable but unpredictable repairs and in 2014 were used to fund development of the new studios.

The target has been increased to £150,000 and with both premises now full the trustees are confident this can be reached.

Programme Fund
In earlier years the trustees designated part of the charity's unrestricted funds to support the continuance of programme funding to stage artist residencies and other art programmes. Following a review of income and risks in the current year this is no longer considered relevant and the funds have been released to general unrestricted reserves.

Rates Contingency Fund
In an earlier year following a government announcement of a review of business rates, the trustees identified a risk of significant additional rates costs arising in the foreseeable future, the sudden imposition of which could cause financial difficulties if not properly anticipated and planned for. The trustees therefore designated part of the charity's unrestricted funds to support the charity in such a scenario. Given the time that has elapsed since the above announcement and the rates relief made available to small businesses in recent years, particularly during the coronavirus pandemic, the risk is no longer considered sufficient to justify this designated fund.

Fixed Assets Fund
The trustees have designated that part of the charity's unrestricted funds that is represented by the net book value of fixed assets. This is to reflect the reality that these amounts cannot readily be realised for other purposes.

continued...

18. RELATED PARTY DISCLOSURES

The charity is owed £nil (2020: £nil) by its non-trading subsidiary undertaking Yorkshire ArtSpace Gallery.

The charity received £833 contribution to art programme activity from South Yorkshire Housing Association, of which M Plowden is a director. This is an annual contribution which has been made for many years before her appointment.

19. TRADING SUBSIDIARY

On 6 December 2011 the charity established a trading subsidiary, Yorkshire ArtSpace Gallery (registered number 07873017), to operate an exhibition. It is a company incorporated in England and Wales and limited by guarantee with the charity as the only member. The company has not traded in the current and previous years. Its reserves were £nil.