

S1: ARTSPACE/PROJECTS

England & Wales · Charity number 1089266

Details

Other names	S1 ARTSPACE
Status	Registered
Legal form	Charitable company
Company number	03436124
Registered	2001-11-08
Register	View on the Charity Commission register

Contact

Address	37 Gilbert South Street Park Hill Sheffield South Yorkshire S2 5QY
Phone	0114 418 1191
Email	info@s1artspace.org
Website	www.s1artspace.org

Activities

Objects: To advance the education of the public in the appreciation and practice of the arts; and to assist artists in need through the provision of studio space and education in the arts.

Activities: S1 Artspace's mission is to enable artists to achieve their ambitions through opportunities and resource, alongside a public programme that engages a broad audience both locally and internationally. Its purpose is to provide a focal point for the production, presentation and debate of contemporary art practice and support artist professional development through opportunities and collaboration.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,828,498	£165,496	£2,666,659	0
2024-03-31	£25,732	£37,675	-	-
2023-03-31	£118,126	£105,970	-	-
2022-03-31	£98,215	£157,921	-	-
2021-03-31	£159,999	£118,359	-	-

Trustees

Name	Role	Appointed
David Jonathan Bickle	Chair	2016-05-24
Amy Louise Bedford		2025-03-13
Catherine Ince		2026-01-02
James O'Hara		2023-09-10
Niall Shamma		2016-05-24
Ryan Mosley		2016-05-24

S1: ARTSPACE/PROJECTS

England & Wales - Charity number 1089266

Accounts

S1 ARTSPACE

Annual Report and Financial Statements

For the year ended
31 March 2025



Second floor of S1 Artspace's new premises, the former Yorkshire Bank Chambers, Castlegate, Sheffield

S1:Artspace/Projects Ltd

A Company Limited by Guarantee

Charity Number: 1089266

Company Number: 03436124 (England & Wales)

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CHAIR'S FOREWORD

The past year has been an important one for S1 Artspace. After 30 years of working from temporary and interim premises, the organisation reached a significant milestone in August 2024 with the purchase of its first permanent building, the former Yorkshire Bank Chambers in Sheffield's historic Castlegate district. Securing this Grade II listed building provides S1 with a long-term base from which to plan and develop its future programme, while also creating a stable foundation for the organisation's work with artists and local communities.

This purchase was made possible through the support of Sheffield City Council and DCMS via the Levelling Up Fund and we are grateful to the Council for its ongoing support. We are also grateful to have been awarded £1 million in Gainshare funding from the South Yorkshire Mayoral Combined Authority in February 2025, with initial funding received during the year. Although Sheffield continues to experience lower levels of cultural investment than many comparable UK cities, this support recognises the importance of strengthening cultural infrastructure in the region and provides a valuable platform for the next phase of S1's development.

We also wish to thank the Architectural Heritage Fund for awarding S1 a Project Viability Grant, which has enabled us to develop a clearer understanding of the building's potential and constraints as we refine our plans.

Following completion of the purchase, Sheffield City Council granted permission for an initial programme of emergency repairs to minimise further deterioration of the site. Heritage specialists Pinnacle Conservation were appointed to undertake this phase of work and their involvement has helped stabilise key areas and address urgent conservation issues. This early phase has also provided a clearer understanding of the building's condition and laid the groundwork for more detailed development work to follow.

In January 2025, we were delighted to welcome Amy Bedford to the Board of Trustees. Her expertise in brand development and marketing will be invaluable as we begin to articulate and share our vision for S1's future cultural home. My thanks extend to all our trustees for their time and commitment throughout what has been a demanding period for the organisation. Their support and guidance have been essential as we navigate the early stages of a project of this nature.

Looking ahead, we expect the next year to conclude the immediate repair work, progress the development of the architectural plans and expand our public engagement. As the building becomes safe and accessible, we hope to welcome the public back into the space later this year, allowing us to involve the wider community in shaping the project's direction.

The progress made this year reflects the dedication of our small, focussed team, led by our dynamic and inspirational executive lead Louise Hutchinson, the ongoing support of our trustees and partners, and the continued commitment of the community that S1 serves. We look forward to building on this progress in the year ahead.

On behalf of the S1 Board of Trustees, I am pleased to present this year's annual report.



David Bickle
Chair of S1 Artspace

REPORT OF THE TRUSTEES

Year ended 31 March 2025

AIMS & OBJECTIVES

S1 Artspace's mission is to enable artists to achieve their ambitions through a programme that engages a broad audience both locally and internationally.

S1 Artspace is a non-profit organisation and registered charity established in 1995 by a group of Sheffield-based artists seeking to create a sustainable studio and exhibition environment in Sheffield city centre. Over the past 30 years, S1 has supported artists at different stages of their careers and contributed to the cultural life of the city.

The charity's purpose is to provide an inspiring and inclusive focal point for the production, presentation and discussion of contemporary art practice. S1 seeks to support creativity, collaboration and professional development, while providing opportunities for the public to engage directly with artists and creative practices through exhibitions, events and participation.

During the year ended 31 March 2025, the Trustees prioritised securing a permanent and sustainable home for the organisation. This strategic focus reflects the Trustees' view that a stable physical base is essential to the charity's ability to fulfil its objectives and deliver public benefit over the long term.

To achieve its charitable objectives, S1 Artspace aims to:

- provide affordable and appropriate workspace for artists and creative practitioners
- act as a catalyst for the production and presentation of new artistic work and ideas
- support artists' professional development and long-term sustainability
- contribute to a strong and supportive artistic community
- present accessible exhibitions, events and activities for the public

PUBLIC BENEFIT

ADVANCEMENT OF THE ARTS AND CULTURE

S1 Artspace's charitable activities are undertaken to advance the arts for the benefit of the public. The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's activities and strategic direction during the year.

During the year ended 31 March 2025, the charity did not deliver a public artistic programme or provide artist studio provision following the closure of its temporary premises in October 2023. This pause in delivery was a deliberate and time-limited decision taken by the Trustees to enable the organisation to focus on securing a permanent home and safeguarding its long-term viability.

The Trustees are satisfied that the activities undertaken during the year - including the acquisition of a permanent building, early design development, feasibility work and initial repair works - were all in furtherance of the charity's objects. These activities were necessary to enable the future delivery of public benefit by creating the conditions for the reintroduction of affordable artist workspace, free public exhibitions and wider engagement activity in subsequent years.

The Trustees consider that this period of strategic and capital development represents an appropriate and responsible use of the charity's resources, supporting its future ability to advance the arts and deliver sustained benefit to artists, audiences and the wider community.

ACHIEVEMENTS & PERFORMANCE

PROGRAMME & ARTIST STUDIOS

During the year ended 31 March 2025, S1 Artspace did not deliver a public artistic programme or provide artist studio provision. Following the closure of S1's temporary premises at Park Hill in October 2023, the Trustees took the considered decision to pause programme and studio activity in order to focus the organisation's limited capacity on securing a permanent home and ensuring S1's long-term sustainability.

Throughout 2024–25, S1 operated without a public-facing venue, with staff working remotely while concentrating on the acquisition and early development of its new premises in Sheffield city centre. While this marked a departure from S1's usual programme-led activity, the year represented an essential period of consolidation and transition, laying the groundwork for the organisation's future public and artistic offer.

FINANCIAL REVIEW

Overview

For the year ended 31 March 2025, S1 Artspace reported total income of **£2,828,498** (2024: £25,732). This increase reflects the receipt of restricted capital funding to support the acquisition and early development of the organisation's new permanent premises.

Income for the year was predominantly restricted and included Levelling Up Fund grant income received via Sheffield City Council and an initial drawdown of Gainshare funding from the South Yorkshire Mayoral Combined Authority following the award made in February 2025. Income was also generated through interest earned on deposit accounts. Unrestricted income remained modest due to the absence of a public venue and programme activity during the year.

Total expenditure for the year was £165,496 (2024: £37,675). Expenditure primarily related to professional fees, consultancy, feasibility work and initial repair costs, reflecting the organisation's focus on capital development during this phase.

Funds and Reserves

At 31 March 2025, total funds held by the charity were £2,666,659, comprising:

- £1,753,172 restricted funds, designated for capital development and feasibility activity
- £906,821 capital reserve, including the value of the freehold building
- £6,666 unrestricted general funds

Unrestricted reserves increased slightly during the year but remain below the Trustees' target level. The reserves policy seeks to maintain free reserves equivalent to three months' turnover or £60,000, whichever is higher, excluding capital project expenditure. Rebuilding unrestricted reserves remains a priority as the organisation prepares to reintroduce public-facing activity.

Use of consultancy and professional services

During the year, the charity made use of consultancy and professional services in connection with the acquisition and early development of its new permanent premises. These costs relate to specialist capital, design, legal, strategic development, project management and financial support required at this stage of the project. They do not relate to employees of the charity and are disclosed within consultancy and professional fees.

Financial Management and Going Concern

The Trustees maintained close oversight of financial management throughout the year. Surplus cash was placed in interest-bearing deposit accounts where appropriate, and detailed cashflow forecasting and scenario planning were undertaken to manage the timing of grant drawdowns and expenditure.

The Trustees are satisfied that S1 Artspace remains a going concern and that the financial position at year end provides a stable platform from which to progress the next stages of design development, public engagement and fundraising during 2025-26.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

S1: Artspace / Projects Ltd is a company limited by guarantee governed by its Articles of Association and a registered charity with the Charity Commission. The directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. All Trustees are Members in general meetings, which oversees the direction of the organisation including strategy and policy.

Objects

The Company's Objects are specifically restricted to the following:

- a. to advance the education of the public in the appreciation and practice of the arts; and
- b. to assist artists in need through the provision of studio space and education in the arts.

Appointment of Trustees

New trustees are appointed by a resolution of the Trustees or the Members in general meetings. New trustees are appointed for a fixed term of three years and may serve only two fixed terms consecutively unless the Trustees unanimously agree that one or more further terms would be in the best interests of the Company.

Trustee Induction and Training

New trustees receive an information pack containing key documents including the governing documents, minutes of recent meetings, director's report, and business plan. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Company shall have a Board of Trustees comprising not less than three persons. The Trustees need to ensure that developments are sensitive to the aims of S1 and its charitable status. The development of long-term policy and strategy for S1, in terms of funding and other matters, is negotiated between the Trustees, senior staff and studio holder representatives.

Related Parties

The charity has an ongoing relationship with Sheffield Hallam University (SHU). Several members of staff and students from SHU established S1 Artspace in 1995 to provide an alternative studio environment in Sheffield city centre. As both organisations share a commitment to support and enable artists to develop new artistic work within a critical and engaging framework, S1 and SHU regularly collaborate to provide opportunities for students to support professional practice by utilising each other's skills, experience and facilities.

Risk Management

The Trustees have a responsibility to develop a risk management strategy involving:

- An annual review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf:

A handwritten signature in black ink, appearing to read 'David Bickle', written in a cursive style.

David Bickle
Chair of S1 Artspace

18th December 2025

COMPANY INFORMATION

DIRECTORS	David Bickle (appointed 17.10.16, appointed Chair 07.06.23) Ryan Mosley (appointed 17.10.16) Niall Shamma (appointed 17.10.16) James O'Hara (appointed 10.09.23) Amy Louise Bedford (appointed 13.03.25)
COMPANY SECRETARY	Louise Hutchinson (appointed 30.09.20)
CHARITY NUMBER	1089266
COMPANY NUMBER	03436124 (England and Wales)
REGISTERED OFFICE	S1 Artspace 37 Gilbert, South Street, Sheffield, S2 5QY
AUDITORS	Allen West and Foster Omega Court, 364-366 Cemetery Road, Sheffield S11 8FT
BANK	Co-operative Bank plc 78 Pinstone Street, Sheffield, S1 2HP
SOLICITORS	Hall & Birtles Solicitors Bank Chambers, Main Street, Hawes, North Yorkshire, DL8 3QL

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

Opinion

We have audited the financial statements of S1 Artspace (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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, including FRS 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 charity'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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Comparative information

The financial statements for the year ended 31 March 2024 were not audited but were the subject of an Independent Examination undertaken in accordance with section 145 of the Charities Act 2011.

Accordingly, the comparative figures are presented from unaudited financial statements, and our opinion does not extend to them.

Conclusions relating to going concern

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

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

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

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

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

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:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit risks identified

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management, about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries about the documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to income recognition, banking procedures and segregation of duties. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

Audit response to risks identified

As a result of performing the above, we identified the cut-off of income recognition on grants as a key audit matters related to the potential risk of fraud. In order to mitigate the risk identified, enquiries were made of key management personnel as to the processes surrounding the recording of transactions and all significant grant agreements were reviewed in detail.

In addressing the risk of fraud through management override of controls, our procedures included reviewing and testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. Due to the modest number of transactions throughout the financial year it was clear that there had been no management override of controls and that each transaction had been correctly and properly recorded as appropriate.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Croft PhD BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Allen, West and Foster
Chartered accountants & statutory auditor
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

18 December 2025

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025 (Incorporating the income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted Funds £	Restricted Funds £	Capital Reserve £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	2	1	-	-	1	311
Charitable activities	2	-	2,824,115	-	2,824,115	2,256
Generated funds						
Activities for generating funds	2	1,692	-	-	1,692	5,929
Studio income	2	-	-	-	-	17,216
Bank Interest		2,690	-	-	2,690	-
Total income		4,383	2,824,115	-	2,828,498	25,732
Expenditure on:						
Charitable activities	3	1,374	164,122	-	165,496	37,675
Total expenditure		1,374	164,122	-	165,496	37,675
Net income/(expenditure)		3,009	2,659,993	-	2,663,002	(11,943)
Transfers		-	(906,821)	906,821	-	-
Net movement in funds		3,009	1,753,172	906,821	2,663,002	(11,943)
Balance brought forward at 1 April 2024		3,657	-	-	3,657	15,600
Balance carried forward at 31 March 2025		6,666	1,753,172	906,821	2,666,659	3,657

All activities are continuing. There are no other gains or losses other than those shown above.

BALANCE SHEET

As at 31 March 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	6	906,821	-
CURRENT ASSETS			
Debtors	7	211,485	340
Cash at bank and in hand		1,731,708	9,307
		<u>1,943,193</u>	<u>9,647</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within 1 year	8	<u>183,355</u>	<u>5,990</u>
NET CURRENT ASSETS		<u>1,759,838</u>	<u>3,657</u>
Creditors: Due after more than 1 year		-	-
TOTAL ASSETS LESS LIABILITIES		<u>2,666,659</u>	<u>3,657</u>
Represented by:			
<i>Restricted funds:</i>			
Restricted Funds		1,753,172	-
Capital Reserve		<u>906,821</u>	<u>-</u>
		2,659,993	
<i>Unrestricted funds:</i>			
General funds	9	<u>6,666</u>	<u>3,657</u>
		<u>2,666,659</u>	<u>3,657</u>

The financial statements are approved by the Board of Trustees and signed on its behalf by:



David Bickle
Trustee

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

General

S1: Artspace/ Projects is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (Charity SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered, and are recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Tangible Fixed Assets and Depreciation

Freehold land and buildings are included at fair value with impairment reviews being undertaken annually. As a consequence, depreciation is not charged on such assets.

The charity does not hold any plant, machinery or other fixed assets.

Fund Accounting

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Restricted Funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs, subject to restrictions on their expenditure imposed by the donor. Restricted Capital Funds are those which relate to funding for the feasibility, design and planning work for proposed capital projects.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2. INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations				
Donations	1	-	1	331
	1	-	1	331
Charitable activities				
Arts Council England	-	-	-	2,256
Sheffield City Council	-	2,639,106	2,639,106	-
			6	
SYMCA Gainshare	-	185,009	185,009	-
	-	2,824,115	2,824,115	2,256
Generated funds				
Rental income	-	-	-	17,216
Shop & edition sales	695	-	695	1,337
Venue hire	-	-	-	4,442
Other	997	-	997	-
Bank Interest	2,690	-	2,690	150
	4,382	-	4,382	23,145
	4,383	2,824,115	2,828,498	25,732

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Artistic programme	-	-	-	5,148
Cost of goods sold	-	-	-	877
Premises	-	17,810	17,810	12,965
Office overheads	1,374	2,238	3,612	2,126
Professional fees	-	2,329	2,329	3,849
Staff and freelance	-	-	-	8,360
Consultancy	-	141,745	141,745	4,350
	1,374	164,122	165,496	37,675

4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
The surplus for the year is stated after charging:				
Independent examiner's fee	-	-	-	700
Auditor's remuneration	3,000	-	-	-
	3,000	-	3,000	700

5. STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Wages and salaries	-	-	-	5,908
Social security costs	-	-	-	-
Pension costs	-	-	-	218
	-	-	-	6,126

The number of employees during the year was 0 (2024: 1)

No employees received emoluments of £60,000 or more (2024: nil)

Directors were not remunerated during the year (2024: nil) nor were they reimbursed for any expenses (2024: nil)

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Total £
Cost		
At 1 April 2024	-	-
Additions	906,821	906,821
Disposals	-	-
At 31 March 2025	906,821	906,821
Depreciation		
At 1 April 2024	-	-
Charge for the Year	-	-
Disposals	-	-
At 31 March 2025	-	-
Net Book Value		
At 1 April 2025	906,821	906,821
At 31 March 2024	-	-

7. DEBTORS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Other debtors	211,485	-	211,485	340
	211,485	-	211,485	340

8. CREDITORS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Creditors and accruals	183,355	-	183,355	3,226
Tenant bonds and deposits held	-	-	-	696
Tax and social security	-	-	-	2,068
	183,355	-	183,355	5,990

9. STATEMENT OF FUNDS

Current year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	3,657	4,383	(1,374)	-	6,666
	3,657	4,383	(1,374)	-	6,666
Restricted funds					
Sheffield City Council	-	2,639,106	(141,665)	(744,269)	1,753,172
SYMCA Gainshare		185,009	(22,457)	(162,552)	-
Transfer to Capital Fund		-	-	906,821	906,821
	-	2,824,115	(164,122)	0	2,659,993
Total funds	3,657	2,828,498	(165,496)	0	2,666,659

Previous year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	15,600	23,476	(35,419)	-	3,657
	15,600	23,476	(35,419)	-	3,657
Restricted funds					
Arts Council England	-	2,256	(2,256)	-	-
	-	2,256	(2,256)	-	-
Total funds	15,600	25,732	37,675	-	3,657

The specific purposes for which the funds are to be applied are as follows:

General funds

Funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

The charity received £2,639,106 (2024, nil) from the Levelling Up Fund via Sheffield City Council. Fund expenditure included £744,269 capital expenditure for the purchase of 2/6 Haymarket, Sheffield, S1 2AX, building renovation and professional fees. Further expenditure of £141,665 was towards operating costs in line with the Fund Agreement. The fund balance at the year-end was £1,753,172 (2024, nil).

The charity received £185,009 from South Yorkshire Mayoral Combined Authority for other capital expenditure on the building and £22,457 for consultancy and overheads in line with the Fund Agreement. The fund balance at the year-end was £906,821 (2024, nil).

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds £	Restricted funds £	Total £
Fixed assets	-	906,821	906,821
Current assets	6,666	1,936,527	1,943,193
Current liabilities	-	(183,355)	(183,355)
Creditors more than one year	-	-	-
Total funds	6,666	2,659,993	2,666,659

Prior year

	Unrestricted Funds £	Restricted funds £	Total £
Fixed assets	-	-	-
Current assets	9,647	-	9,647
Current liabilities	(5,990)	-	(5,990)
Creditors more than one year	-	-	-
Total funds	3,657	-	3,657

11. RELATED PARTY TRANSACTIONS

During the year the charity engaged Louise Hutchinson, the Company Secretary, to provide consultancy and related services on an arm's length basis. The amount paid out during the year was £92,059, including for work in an earlier period. £30,906 was outstanding at the year end.

S1: ARTSPACE/PROJECTS

England & Wales - Charity number 1089266

Accounts

S1 ARTSPACE

Annual Report and Financial Statements

For the year ended
31 March 2024



S1 Artspace's new premises. The former Sheffield Stock Exchange, Castlegate, Sheffield City Centre.

S1:Artspace/Projects Ltd

A Company Limited by Guarantee

Charity Number: 1089266

Company Number: 03436124 (England & Wales)

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- Chair's Foreword
- Report of the Trustees
- Independent Examiner's Report
- Statement of Financial Activities
- Balance Sheet
- Notes to the Financial Statements

CHAIR'S FOREWORD

The past year has presented significant challenges for the arts sector, with many organisations facing financial difficulties and closures. S1 has not been immune to these pressures, requiring us to make some tough decisions. Despite these challenges, we have successfully navigated this difficult period and remain optimistic about the year ahead.

Our financial year began with the international group exhibition, *Traces of a Cathode*, which explored the impact of electronic waste. The success of this exhibition led to S1's curator and studio holder, Joseph Cutts, being invited to further develop this research project with Forma Arts in London. Subsequently and in partnership with Sheffield Hallam University, we presented the MFA Fine Art Degree show in the Sheffield Hallam Fine Art Project Space at S1 in June 2023, followed by *An Elastic Continuum*, an international group exhibition and symposium presented by the New Materialist Reading Group.

Unfortunately, increasing building issues prevented us from presenting any further exhibitions during this period and impacted our ability to provide safe working conditions for our staff and studio holders. These issues, combined with the challenging financial climate, resulted in the difficult decision to close our temporary premises at Park Hill. This decision was further influenced by a revised options appraisal that concluded our capital plans at Park Hill were no longer viable due to rising costs and economic conditions. On behalf of the Trustees, I want to express our sincere gratitude to all the staff, studio holders, partners, and residents at Park Hill who have supported S1 over the past eight years during our time at Park Hill.

While this decision was challenging, we remain committed to securing permanent and sustainable premises for S1 in Sheffield. Following a further options analysis, we have identified a viable alternative site in the Castlegate area of Sheffield city centre and since our departure from Park Hill in October 2023, have focused on developing this new scheme.

In February 2024, Sheffield City Council approved the gradual transfer of S1's Levelling Up Fund grant to enable the project's continued development. Additionally, South Yorkshire Mayoral Combined Authority has provided financial support for professional services to develop our business and economic case.

We were deeply saddened by the loss of our great supporter and project champion, Lord Bob Kerslake, in July 2023. His invaluable advice, advocacy, and dedication to both S1 and the arts in Sheffield will be greatly missed. I also wish to pay tribute to Anne Goodchild, one of S1's longest-serving trustees, who died in November 2023. Her remarkable support and contributions to the organisation and the wider arts community will be sorely missed.

This year has also seen changes to S1's governing body. Sara Trentham-Black stepped down as chair after an 11-year term, and I am honoured to have been appointed as her successor. I would like to thank Satwinder Samra and Russell Light for their dedicated service as trustees following their retirement, and welcome James O'Hara to the board, who brings with him a wealth of expertise and passion for Sheffield.

While 2023 has been a year of uncertainty, our new site in Castlegate offers a valuable opportunity to place culture at the heart of Sheffield's regeneration and increase the city's cultural infrastructure. This will enable us to continue supporting artists and promoting art and creativity to audiences for years to come.

The opportunities that this new site presents for S1, the artist community, and local audiences are significant. As we embark on the development of this new cultural space, we are grateful for the ongoing commitment of all our supporters and partners.

On behalf of the S1 Board of Trustees, I am pleased to present this year's annual report.

A handwritten signature in black ink, appearing to read 'David Bickle', written in a cursive style.

David Bickle
Chair of S1 Artspace

REPORT OF THE TRUSTEES

Year ended 31 March 2024

AIMS & OBJECTIVES

S1 Artspace's mission is to enable artists to achieve their ambitions through a programme that engages a broad audience both locally and internationally.

S1 Artspace is a non-profit organisation and registered charity that has grown in profile and scale since it was established in 1995 by a group of Sheffield-based artists seeking to create a sustainable studio environment in Sheffield city centre.

Its purpose is to provide an inspiring and vibrant focal point for the production, presentation and debate of contemporary art practice; an ambitious arts organisation that actively supports and nurtures creativity, collaboration and professional development, and provides opportunities for audiences to engage directly with creative practices through participation and discussion.

To achieve this S1 Artspace:

- Provides affordable workspace for artists and creative practitioners to develop their work.
- Acts as a creative catalyst for the production and presentation of exceptional new art and ideas.
- Delivers continuing professional development (CPD) opportunities for artists to advance their practice.
- Contributes towards building a strong and supportive artistic community.
- Presents an ambitious programme of public exhibitions, events and activities.

PUBLIC BENEFIT

ADVANCEMENT OF THE ARTS AND CULTURE

S1 Artspace's charitable activities are specifically developed to benefit the wider public. The Board of Trustees is satisfied that all activities that were able to take place in 2023-24 were in furtherance of the objects of the charity and for public benefit. The Trustees had due regard to the guidance on public benefit issued by The Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

Core activities for public benefit were:

- Opportunities for artists and creative practitioners to advance and promote their work.
- Free publicly accessible exhibitions and activities.
- Affordable workspace for artists and creative practitioners.
- Events, talks and workshops to engage the wider public.

ACHIEVEMENTS & PERFORMANCE

ARTISTIC PROGRAMME:

Our financial year began with the international group exhibition, *Traces of a Cathode*, which explored the impact of electronic waste. The success of this exhibition led to S1's curator and studio holder, Joseph Cutts, being invited to further develop this research project with Forma Arts in London.

Subsequently and in partnership with Sheffield Hallam University, we presented the MFA Fine Art Degree show in the Sheffield Hallam Fine Art Project Space at S1 in June 2023. This was followed by *An Elastic Continuum*, an international group exhibition and symposium presented by the New Materialist Reading Group. Unfortunately, increasing building issues prevented us from hosting any further exhibitions during this period.

Programme for the year ending 31 March 2024:

***Traces of a Cathode* - 18 March – 20 May 2023**

Paulo Arraiano, Diogo da Cruz, Olga Grotova, Gweni Llwyd, Daniel de Paula & David Rickard

This international group exhibition, *Traces of a Cathode*, addressed improper 'methods' of electronic recycling globally and highlighted the need for clearer and cleaner methods of recycling in our local communities, emphasising the roles individuals can play in decreasing their carbon footprint. The exhibition included a broad public programme of talks, events and workshops to engage a wider audience.

Sheffield Hallam University MFA Fine Art Degree Show - 19 – 27 May 2023

Bambi Smith, Christine Halsey, Johnsey, Josie Millwood, Kennedy Drake, Lydia Swinney, Molly Pemberton, Ruth Miemczyk, Steph Taylor and Steven Wood

The Sheffield Hallam University's (SHU) MFA Fine Art Degree Show showcased works by ten emerging artists offered audiences an introduction into each artist's practice providing a snapshot of our current social climate. The exhibition encompasses a broad range of subjects and raised questions about human interactions, connections and spirituality; the tensions between analogue and digital and our relationship with technology; and issues surrounding current political, social and environmental concerns.

An Elastic Continuum - 17 – 22 June 2023

Ellie Barrett, Simon Carter, Grace Clifford, Craig Fisher, Helen Hamilton, Rebecca Howard, Bethan Hughes, Sinéad Kempley, Victoria Lucas, Stephanie Rushton, Victoria Sharples, Emily Speed, Rose Hedy Squires, Rachel Stanley, Lucy Vann, Henriette Von Muenchhausen and Nathan Walker

The international group exhibition and symposium, *An Elastic Continuum* presented by the *New Materialist Reading Group*, explored the concept of 'skin' as a boundary and interface. It featured works by 17 contemporary artists that delved into various aspects of skin, including its role as a protector, a site of transition, and a connection between humans, animals, and plants. The exhibition offered a multifaceted perspective on skin, examining its biological, social, and cultural implications.

ARTIST STUDIO PROVISION:

From 1 April to 30 September 2023, S1 continued to provide studio space to locally based artists and creative practitioners alongside artists and researchers on Sheffield Hallam's Practice-based PhD programme. In addition, S1 also provided a large, dedicated studio and project space for Sheffield Hallam's BA, MA and MFA Fine Art students. The 'SHU Fine Art Project Space' functioned as a shared

studio and teaching space for students, and a public gallery to present the student's exhibitions and events throughout the year.

The ongoing physical issues with our premises at Park Hill, significantly impacted our ability to provide safe and practical working conditions for our staff and studio holders. These issues, combined with the challenging financial climate, resulted in the decision to close our temporary premises at Park Hill. We served our notice in July, and vacated the premises by September 2023.

CAPITAL PROJECT DEVELOPMENTS:

The decision to leave Park Hill was further influenced by a revised options appraisal post-pandemic, that concluded our capital plans at Park Hill were no longer viable due to rising inflation and the current funding and economic landscape. As a result, from 1 October 2023, S1 operated remotely and continued to work with Sheffield City Council to relocate S1's capital project to the city centre as part of our joint *Gateway to Sheffield* Levelling Up Fund project. This regeneration project will transform the Castlegate area through several interventions including, the development of new cultural venues, public green space, and opportunities to explore the area's heritage.

Following a further options analysis, we identified a viable alternative site in Castlegate and since our departure from Park Hill, have focused on developing this new scheme. In February 2024, Sheffield City Council approved the gradual transfer of S1's Levelling Up Fund grant to enable the project's continued development. Additionally, South Yorkshire Mayoral Combined Authority has provided financial support for professional services related to our business and economic case.

While 2023 has been a year of uncertainty, S1's new future home in Castlegate offers a valuable opportunity to place culture at the heart of Sheffield's regeneration and increase the city's cultural infrastructure. This will enable us to continue supporting artists and promoting accessible art and creativity to audiences for many years to come.

Next steps include the development of the business case and designs to RIBA Stage 2, public consultations and the acquisition of the site.

FINANCIAL REVIEW

In the financial year 2023-24, S1 generated a modest income of £25,732. This consisted of £2,256 in restricted income designated for the artistic programme and £23,476 in unrestricted income through editions sales, studio rents, venue hires, and unrestricted donations.

Income for the period was significantly lower than previous years due to the closure of S1's premises at Park Hill, including closure of our artist studios, gallery and project space. Consequently, opportunities to generate income through these avenues were limited between April and June 2023.

Reserves Policy

The Trustees' objective is to maintain reserves equivalent to three months' turnover or £60,000, whichever amount is higher. Capital project expenditure is excluded from turnover calculations. Currently, the organisation's reserves stand at £3,657, designated as unrestricted free reserves. Recognising the need to rebuild reserves following the challenging financial period post-pandemic, the Trustees are committed to rebuilding reserves in the financial year 2024-25. This will support cash flow, enhance resilience against adverse circumstances, and ensure effective management. The Trustees conduct an annual review of the reserves policy to ensure its alignment with organisational objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

S1: Artspace / Projects Ltd is a company limited by guarantee governed by its Articles of Association and a registered charity with the Charity Commission. The directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. All Trustees are Members in general meetings, which oversees the direction of the organisation including strategy and policy.

Objects

The Company's Objects are specifically restricted to the following:

- a. to advance the education of the public in the appreciation and practice of the arts; and
- b. to assist artists in need through the provision of studio space and education in the arts.

Appointment of Trustees

New trustees are appointed by a resolution of the Trustees or the Members in general meetings. New trustees are appointed for a fixed term of three years and may serve only two fixed terms consecutively unless the Trustees unanimously agree that one or more further terms would be in the best interests of the Company.

Trustee Induction and Training

New trustees receive an information pack containing key documents including the governing documents, minutes of recent meetings, director's report, and business plan. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Company shall have a Board of Trustees comprising not less than three persons. The Trustees need to ensure that developments are sensitive to the aims of S1 and its charitable status. The development of long-term policy and strategy for S1, in terms of funding and other matters, is negotiated between the Trustees, senior staff and studio holder representatives.

Related Parties

The charity has an ongoing relationship with Sheffield Hallam University (SHU). Several members of staff and students from SHU established S1 Artspace in 1995 to provide an alternative studio environment in Sheffield city centre. As both organisations share a commitment to support and enable artists to develop new artistic work within a critical and engaging framework, S1 and SHU regularly collaborate to provide opportunities for students to support professional practice by utilising each other's skills, experience and facilities.

Risk Management

The Trustees have a responsibility to develop a risk management strategy involving:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf:

A handwritten signature in black ink, appearing to read 'David Bickle', written in a cursive style.

David Bickle
Trustee

Date: 05/12/2024

COMPANY INFORMATION

DIRECTORS	David Bickle (appointed 17.10.16, appointed Chair 07.06.23) Russell Light (appointed 02.05.13, resigned 14.02.24) Ryan Mosley (appointed 17.10.16) Satwinder Samra (appointed 17.10.16, resigned 20.11.23) Niall Shamma (appointed 17.10.16) Sara Trentham-Black (Chair, appointed 09.03.11 resigned 07.06.23) James O'Hara (appointed 10.09.23)
COMPANY SECRETARY	Louise Hutchinson (appointed 30.09.20)
CHARITY NUMBER	1089266
COMPANY NUMBER	03436124 (England and Wales)
REGISTERED OFFICE	S1 Artspace 37 Gilbert, South Street, Sheffield, S2 5QY
INDEPENDENT EXAMINER	Allen West and Foster Omega Court, 364-366 Cemetery Road, Sheffield S11 8FT
BANK	Co-operative Bank plc 78 Pinstone Street, Sheffield, S1 2HP
SOLICITORS	Hall & Birtles Solicitors Bank Chambers, Main Street, Hawes, North Yorkshire, DL8 3QL

INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on the following pages 11 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Stephen Allen ACA, FCCA
Allen West and Foster
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

5 December 2024

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024 (Incorporating the income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	331	-	331	196
Charitable activities	2	-	2,256	2,256	46,804
Generated funds					
Activities for generating funds	2	5,929	-	5,929	33,145
Studio income	2	17,216	-	17,216	37,981
Total income		23,476	2,256	25,732	118,126
Expenditure on:					
Charitable activities	3	35,419	2,256	37,675	105,970
Total expenditure		35,419	2,256	37,675	105,970
Net income/(expenditure)		(11,943)	-	(11,943)	12,156
Transfers		-	-	-	-
Net movement in funds		(11,943)	-	(11,943)	12,156
Balance brought forward at 1 April 2023		15,600	-	15,600	3,444
Balance carried forward at 31 March 2024		3,657	-	3,657	15,600

All activities are continuing. There are no other gains or losses other than those shown above.

BALANCE SHEET

As at 31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets		-	-
CURRENT ASSETS			
Debtors	6	340	1,466
Cash at bank and in hand		9,307	27,566
		9,647	29,032
CURRENT LIABILITIES			
Creditors: Amounts falling due within 1 year	7	5,990	13,432
NET CURRENT ASSETS			
		3,657	15,600
Creditors: Due after more than 1 year		-	-
TOTAL ASSETS LESS LIABILITIES			
		3,657	15,600
Represented by:			
<i>Restricted funds:</i>			
Restricted Funds		-	-
<i>Unrestricted funds</i>			
General funds	9	3,657	15,600
		3,657	15,600
		3,657	15,600

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements are approved by the Board of Trustees and signed on its behalf by:



David Bickle
Trustee
05/12/2024

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

General

S1: Artspace/ Projects is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (Charity SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

Grants, donations and income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered, and are recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Tangible Fixed Assets and Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation over their expected useful economic life as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Plant and machinery	25% reducing balance

Fund Accounting

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Restricted Funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs,

subject to restrictions on their expenditure imposed by the donor. Restricted Capital Funds are those which relate to funding for the feasibility, design and planning work for proposed capital projects.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2. INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations				
Donations	331	-	331	196
	331	-	331	196
Charitable activities				
Arts Council England	-	2,256	2,256	20,304
Sheffield City Council	-	-	-	16,000
J G Graves Charitable Trust	-	-	-	2,000
Duke of Devonshire Trust	-	-	-	2,000
Freshgate Trust	-	-	-	2,000
Sheffield Town Trust	-	-	-	2,000
Freelands Foundation	-	-	-	2,500
	-	2,256	2,256	46,804
Generated funds				
Rental income	17,216	-	17,216	37,981
Shop & edition sales	1,337	-	1,337	6,894
Venue hire	4,442	-	4,442	9,495
Other	150	-	150	16,756
	23,145	-	23,145	71,126
	23,476	2,256	25,732	118,126

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Artistic programme	2,892	2,256	5,148	20,386
Cost of goods sold	877	-	877	3,296
Premises	12,965	-	12,965	27,502
Office overheads	2,126	-	2,126	3,881
Professional fees	3,849	-	3,849	3,089
Staff and freelance	8,360	-	8,360	35,466
Consultancy	4,350	-	4,350	12,350
	35,419	2,256	37,675	105,970

4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
The surplus for the year is stated after charging:				
Independent examiner's fee	700	-	700	2,616
	700	-	700	2,616

5. STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Wages and salaries	5,908	-	5,908	32,690
Social security costs	-	-	-	2,180
Pension costs	218	-	218	1,123
	6,126	-	6,126	35,993

The number of employees during the year was 1 (2023: 3)

No employees received emoluments of £60,000 or more (2023: nil)

Directors were not remunerated during the year (2023: nil) nor were they reimbursed for any expenses (2023: nil)

6. DEBTORS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Other debtors	340	-	340	1,466
	340	-	340	1,466

7. CREDITORS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Creditors and accruals	3,226	-	3,226	11,201
Tenant bonds and deposits held	696	-	696	1,595
Tax and social security	2,068	-	2,068	567
Other creditors	-	-	-	69
	5,990	-	5,990	13,432

8. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2023: nil)

9. STATEMENT OF FUNDS

Current year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	15,600	23,476	(35,419)	-	3,657
	15,600	23,476	(35,419)	-	3,657
Restricted funds					
Arts Council England	-	2,256	(2,256)	-	-
	-	2,256	(2,256)	-	-
Total funds	15,600	25,732	37,675	-	3,657

Prior year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	3,444	87,322	(77,108)	1,942	15,600
	3,444	87,322	(77,108)	1,942	15,600
Restricted funds					
Arts Council England	-	20,304	(20,862)	558	-
Freelands Foundation	-	2,500	-	(2,500)	-
JG Graves Charitable Trust	-	2,000	(2,000)	-	-
Duke of Devonshire Trust	-	2,000	(2,000)	-	-
Freshgate Trust	-	2,000	(2,000)	-	-
Sheffield Town Trust	-	2,000	(2,000)	-	-
	-	30,804	(28,862)	(1,942)	-
Total funds	3,444	118,126	(105,970)	-	15,600

The specific purposes for which the funds are to be applied are as follows:

General funds

Funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

Funds received for specific reasons as laid down by the donor. These relate to specific projects/exhibitions undertaken by the charity and are therefore restricted.

The transfer from Freelands Foundation to unrestricted was included to correct the allocation of costs in previous years to the project – this was agreed with the grant provider.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds £	Restricted funds £	Total £
Fixed assets	-	-	-
Current assets	9,647	-	9,647
Current liabilities	(5,990)	-	(5,990)
Creditors more than one year	-	-	-
Total funds	3,657	-	3,657

Prior year

	Unrestricted Funds £	Restricted funds £	Total £
Fixed assets	-	-	-
Current assets	29,032	-	29,032
Current liabilities	(13,432)	-	(13,432)
Creditors more than one year	-	-	-
Total funds	15,600	-	15,600

S1: ARTSPACE/PROJECTS

England & Wales - Charity number 1089266

Accounts

S1 ARTSPACE

Annual Report and Financial Statements

For the year ended
31 March 2023



Traces of a Cathode exhibition preview, March 2023

S1 Artspace / Projects Limited

A company limited by guarantee

Charity Number: 1089266

Company Number: 03436124 (England and Wales)

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CHAIR'S FOREWORD

1 April 2022- 31 March 2023

As we commenced the 2022 financial year, the restrictions imposed from November 2021 to January 2022 were finally lifted in February, allowing us to plan for a spring reopening of the gallery. To mitigate the risk of further restrictions, we used the early months of 2022 for gallery and building renovations.

May 2022 marked a welcome return to public programming. We proudly participated in the city-wide *Future Now: Festival of Creativity*, showcasing emerging talent from the Sheffield Institute of Arts. The BA (Hons) Photography Degree show debuted at S1 for the first time, alongside the MA Fine Art and PhD Practice-based degree shows in our Sheffield Hallam Project Space.

Throughout the summer, we hosted our inaugural collaborative artist residency in partnership with Chatsworth. Alicia Paz, a painter and sculptor, was selected through an international pool of over 300 applications from 55 countries. I extend my sincere gratitude to The Duke of Devonshire Trust, Alumno Group, The Freshgate Trust Foundation, and Centre for Print Research for their support in this new partnership.

Other notable exhibitions in 2022-23 included a solo exhibition by Sheffield-based artist Ryan Mosley and the international group exhibition *Traces of a Cathode*, a thought-provoking exploration of e-waste curated by artist and S1 studio holder Joe Cutts.

While our temporary premises at Park Hill have presented challenges, which at times disrupted our programme and artist studios, the board is satisfied that we have continued to fulfil our charitable aims of supporting artists and presenting new work to audiences throughout this period.

Our capital project to develop permanent and sustainable premises at Park Hill did, however, encounter some setbacks. Due to the impact of the post-pandemic funding landscape and increased project costs due to rising inflation, our plans for Park Hill were unfortunately considered no longer viable. Despite these setbacks, we remain committed to delivering the project and are actively working with Sheffield City Council to assess alternative options that align with both the Levelling Up Fund objectives and our charitable aims.

I would like to thank my fellow trustees and advisors for their ongoing dedication, expertise, and support. Additionally, the board extends its ongoing appreciation to Lord Bob Kerslake, who has continued to champion our evolving capital plans.

On behalf of the S1 Artspace Board of Trustees, I am pleased to present this year's annual report.

David Bickle
Chair of S1 Artspace

AIMS & OBJECTIVES

S1 Artspace's mission is to enable artists to achieve their ambitions through a programme that engages a broad audience both locally and internationally.

S1 Artspace is a non-profit organisation and registered charity that has grown in profile and scale since it was established in 1995 by a group of Sheffield-based artists seeking to create a sustainable studio environment in Sheffield city centre.

Its purpose is to provide an inspiring and vibrant focal point for the production, presentation and debate of contemporary art practice; an ambitious arts organisation that actively supports and nurtures creativity, collaboration and professional development, and provides opportunities for audiences to engage directly with creative practices through participation and discussion.

To achieve this S1 Artspace:

- Provides affordable workspace for artists and creative practitioners to develop their work.
- Acts as a creative catalyst for the production and presentation of exceptional new art and ideas.
- Delivers continuing professional development (CPD) opportunities for artists to advance their practice.
- Contributes towards building a strong and supportive artistic community.
- Presents an ambitious programme of public exhibitions, events and activities.

PUBLIC BENEFIT

ADVANCEMENT OF THE ARTS AND CULTURE

S1 Artspace's charitable activities are specifically developed to benefit the wider public. The board of trustees is satisfied that all activities that were able to take place in 2022-23 were in furtherance of the objects of the charity and for public benefit. The trustees had due regard to the guidance on public benefit issued by The Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

Core activities for public benefit were:

- Opportunities for artists and creative practitioners to advance and promote their work.
- Free publicly accessible exhibitions and activities.
- Affordable workspace for artists and creative practitioners.
- Events, talks and workshops to engage the wider public.

ACHIEVEMENTS & PERFORMANCE

In the period ending 31 March 2023, S1 Artspace sustained its commitment to support artists' professional development through a diverse and accessible programme for our audience. Through exhibitions, residencies, film screenings, and CPD programmes, we provided a platform for over 100 artists to develop and present their work and engage with the wider community. From the city-wide *Future Now: Festival of Creativity* to our collaborative *S1 | Chatsworth Residency* and thought-provoking exhibitions like *Traces of a Cathode and Departure*, our programme reflected a commitment to inclusivity and innovation. Despite challenges with our temporary premises and the financial climate, we persevered in our mission to support artistic excellence and foster meaningful connections within our community.

Programme for the year ending 31 March 2023:

Future Now: Festival of Creativity - 19 May – 12 June 2022

The public programme began in May 2002 with three exhibitions as part of the city-wide *Future Now: Festival of Creativity*. The festival showcased the work of Sheffield Hallam University's (SHU) graduating art and design students, including artists, designers, photographers, filmmakers, animators, writers, and architects. The three exhibitions presented at S1 included: *On Gathering* - the MA/MFA Fine Art degree show; *Finally* - the BA (Hons) Photography degree show, and *When Space Becomes the Screen* – PhD Fine Art candidates' collaborative research project.

- **On Gathering** (MA/MFA Fine Art Degree Show)
Ami Horrocks, Benjamin Madden, Cat Etheridge, Kedisha Coakley, Jamie Fenny, Steph Taylor
Presented in the SHU Project Space at S1, the six exhibiting artists pursued individual explorations of visual language while considering wider themes such as climate change, decolonization, feminism, value systems, commodification, and care.
- **Finally** (BA (Hons) Photography Degree Show)
Connor Botherway-Hill, Liam Harvey, Beth Parkinson, Tom Dendle, Joe Griffiths, Cerys Bussey, Christine Atkinson, Ashleigh Goodyear, David Dransfield, Liam Spinks, Sam Novis, Abi Doctor, Heather Barlow, Adam Kieran Jones, Katie Lambert, Lucy Beveridge, Robyn Campbell, Holly Milner, Elanor Armitage, Callum Paxton, Marcus Stansfield, Levi Kelton, Cara Lloyd, Callum Scott, Charlotte Turnock, Georgia Kiernan, Hayden Senior, Casey Long, Eve Boydell, and Holly Rodgers.
This marked the first time SHU hosted its annual BA (Hons) Photography Degree show at S1. For the class of 2022, the past three years have been marked by a series of ongoing global disruptions and challenges due to the pandemic. *Finally*, is a testament to the students' creative resilience and hard work, celebrating their determination to continue to test, experiment, collaborate, and transform despite such difficulties.
- **When Space Becomes the Screen** (PhD Fine Art exhibition)
Helen Blejerman, Roland van Dierendonck, Marika Grasso, Jackie Leaver, Timothy Machin, Max Munday, Cathy Soreny, Aron Spall
When Space Becomes the Screen was a shared visual research space and work-in-progress exhibition that explored projection as a creative material. It brought together diverse practices on the Art & Design PhD programme, collaborating to develop and expand their individual practices in various disciplines.

S1 | Chatsworth Residency - 4 July – 27 August 2022

Artist Alicia Paz was awarded the S1 | Chatsworth Residency in 2022, S1's inaugural collaborative project with Chatsworth. Alicia Paz, a painter and sculptor, was selected from an international pool of over 300 applications from 55 countries. Alicia was based at S1 throughout the summer of 2022, conducting research in Sheffield and Chatsworth to inform a series of new works. The residency was opened to a wider audience through public talks and events throughout the period. This residency was a partnership between S1 Artspace, Chatsworth House Trust, and Centre for Print Research at the University of West England, kindly supported by The Duke of Devonshire Trust, Alumno Group, The Freshgate Trust, University of Sheffield's School of Architecture, and Sheffield Hallam University.

S1 Salon 2022 – 10 November 2022

Revital Cohen, Tuur Van Balen, Diogo da Cruz, Fallon Mayanja, Sonia Levy, Jane & Louise Wilson
In November 2022, we presented the seventh *S1 Salon* screening, a programme of artists' film and moving image. The programme featured the work of seven UK and international artists exploring mineral mining and electronic waste and its impact on the natural world. *S1 Salon 22* was curated by artist Joe Cutts. *S1 Salon* was established in 2003 to further S1's commitment to new contemporary film and video, providing a platform for artists to showcase their work alongside their peers and establishing an international dialogue between artists at all levels.

Ryan Mosley | The Departure - 30 Nov – 17 Dec 2022

Following the *S1 Salon* programme, we presented a solo exhibition by Sheffield-based artist and S1 trustee, Ryan Mosley. All paintings presented were produced at S1 during periods Mosley was an S1 studio holder between 2014-17. Mosley has had a long-standing relationship with S1 Artspace spanning almost two decades, from his first artist studio following graduation from Huddersfield University in 2003 to becoming a trustee of the charity in 2016 to represent the needs of artists in the city. To support our future programme and activities, Mosley produced a new artist edition for S1, for which we are extremely grateful.

Traces of a Cathode - 18 Mar – 20 May 2023

Paulo Arraiano, Diogo da Cruz, Olga Grotova, Gweni Llwyd, Daniel de Paula & David Rickard

This international group exhibition, *Traces of a Cathode*, addressed improper 'methods' of electronic recycling globally and highlighted the need for clearer and cleaner methods of recycling in our local communities, emphasising the roles individuals can play in decreasing their carbon footprint. The exhibition included a broad public programme of talks, events and workshops to engage a wider audience.

Artist Studio Provision

Throughout the period, S1 continued to provide studios to locally based artists, alongside studio provision for Sheffield Hallam's PhD Practice-based students and project space for BA & MA/MFA Fine Art students. During the period, our temporary premises at Park Hill did present several challenges due to persistent water ingress resulting in disruption to our staff, studio holders, and public programme. S1 is in discussions with its landlord to address this issue and is hopeful it will be resolved shortly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

S1: Artspace / Projects Ltd is a company limited by guarantee governed by its Articles of Association and a registered charity with the Charity Commission. The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. All Trustees are Members in general meetings, which oversees the direction of the organisation including strategy and policy.

Objects

The Company's Objects are specifically restricted to the following:

- a) to advance the education of the public in the appreciation and practice of the arts; and
- b) to assist artists in need through the provision of studio space and education in the arts.

Appointment of trustees

New trustees are appointed by a resolution of the Trustees or the Members in general meetings. New Trustees are appointed for a fixed term of three years and may serve only two fixed terms consecutively unless the trustees unanimously agree that one or more further terms would be in the best interests of the Company.

Trustee induction and training

New trustees receive an information pack containing key documents including the governing documents, minutes of recent meetings, director's report, and business plan. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Company shall have a Board of Trustees comprising not less than three persons. The trustees need to ensure that developments are sensitive to the aims of S1 and its charitable status. The development of long-term policy and strategy for S1, in terms of funding and other matters is negotiated between the trustees, senior staff and studio holder representatives.

Related parties

The charity has a close and ongoing relationship with Sheffield Hallam University (SHU). Several members of staff and students from SHU established S1 Artspace in 1995 to provide an alternative studio space in Sheffield city centre. As both organisations share a commitment to support and enable artists to develop new artistic work within a critical and engaging framework, S1 and SHU regularly collaborate to provide opportunities for students to support professional practice by utilising each other's skills, experience and facilities.

Risk management

The trustees have a responsibility to develop a risk management strategy involving:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL REVIEW

In the financial year 2022-23, S1 Artspace generated income of £118,126. This comprised £30,804 in restricted income designated for the artistic programme and £87,322 in unrestricted income generated from editions sales, studio rents, venue hires, and unrestricted grants and donations. S1 Artspace received grants from several bodies including Arts Council England, Sheffield City Council Small Business Grants, Freshgate Foundation, Freelands Foundation, Sheffield Town Trust, Duke of Devonshire Trust, and the JG Graves Charitable Trust, for which the organisation is appreciative. At 31 March 2023, the charity has net assets of £15,600 (2022: £3,444)

Reserves Policy

The trustees' objective is to maintain reserves equivalent to three months' turnover or £60,000, whichever amount is higher. Capital project expenditure is excluded from turnover calculations. Presently, the organisation's reserves stand at £15,600 as unrestricted free reserves. This reduction in reserves is attributed to drawing on S1's reserves during the pandemic and subsequent challenges in augmenting this figure. Acknowledging the necessity to rebuild reserves, the trustees are committed to rebuilding reserves in the financial year 2023-24 to support cash flow, resilience against adverse circumstances, and ensure effective management. The trustees conduct an annual review of the reserves policy to ensure its alignment with organisational objectives.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Niall Shamma

Signer ID: UQ8QXMA4RW...

Niall Shamma
Trustee

Date: 30/04/2024 GMT

COMPANY INFORMATION

DIRECTORS	David Bickle (Chair) Russell Light (resigned 14 February 2024) Ryan Mosley Satwinder Samra (resigned 20 December 2023) Niall Shamma Sara Trentham-Black (resigned 7 June 2023) James O'Hara (appointed 10 September 2023)
COMPANY SECRETARY	Louise Hutchinson
CHARITY NUMBER	1089266
COMPANY NUMBER	03436124 (England and Wales)
REGISTERED OFFICE	S1 Artspace 37 Gilbert South Street Sheffield S2 5PN
INDEPENDENT EXAMINER	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
BANK	Co-operative Bank 78 Pinstone Street Sheffield S1 2HP
SOLICITORS	Wake Smith No 1 Velocity 2 Tenter Street Sheffield S1 4BY

INDEPENDENT EXAMINER'S REPORT

S1: Artspace / Projects Accounts for the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 10 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:



Signer ID: YHZA7ZGW8B...

Philip Allsop FCA

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Date: 30/04/2024 GMT

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)

S1: Artspace / Projects for the year ended 31 March 2023
Company number: 03436124

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Capital Project Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	2	196	-	-	196	328
Charitable Activities	2	16,000	30,804	-	46,804	57,990
Generated Funds						
Activities for Generating Funds	2	33,145	-	-	33,145	7,945
Studio income	2	37,981	-	-	37,981	31,952
Total Income		87,322	30,804	-	118,126	98,215
Expenditure on:						
Charitable activities	3	77,108	28,862	-	105,970	157,921
Total Expenditure		77,108	28,862	-	105,970	157,921
Net (expenditure)/ income		10,214	1,942	-	12,156	(59,706)
Transfers		1,942	(1,942)	-	-	-
Net Movement in Funds		12,156	-	-	12,156	(59,706)
Balance Brought Forward at 1 April 2022		3,444	-	-	3,444	63,150
Balance Carried Forward at 31 March 2023		15,600	-	-	15,600	3,444

All activities are continuing. There are no other gains or losses other than those shown above.

The amounts in Restricted Capital Funds relate to funding for the S1 Artspace Capital Project.

BALANCE SHEET

S1: Artspace / Projects as at 31 March 2023
Company number: 03436124

	Note	2023 £	2022 £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	5	-	954
<u>CURRENT ASSETS</u>			
Debtors	7	1,466	1,192
Cash at Bank & in Hand		27,566	28,225
		29,032	29,417
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within 1 year	8	13,432	11,927
<u>NET CURRENT ASSETS</u>			
		15,600	17,490
Creditors Due after more than 1 Year	9	-	15,000
<u>TOTAL ASSETS LESS LIABILITIES</u>			
		15,600	3,444
Represented by:			
<u>Restricted funds:</u>			
Restricted (Capital Project) Fund	11	-	-
Restricted Funds	11	-	-
		-	-
<u>Unrestricted Funds</u>			
General Funds	11	15,600	3,444
		15,600	3,444
		15,600	3,444

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities: The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements are approved by the Board and signed on its behalf by:

Niall Shamma

Signer ID: UQ8QXMA4RW...
Niall Shamma

Trustee

Date: 30/04/2024 GMT

NOTES TO THE FINANCIAL STATEMENTS

S1: Artspace / Projects for the year ended 31 March 2023

1 Accounting Policies

(a) General

S1: Artspace/ Projects is a company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(c) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

(d) Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

– Plant and machinery etc. 25% reducing balance

(e) Fund Accounting

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs, subject to restrictions on their expenditure imposed by the donor. Capital project restricted funds are those that relate to funding for the feasibility, design and planning work for the early stages of the "Park Hill Art Space" capital project. During this year the project progressed to RIBA stage 2. As there is a degree of uncertainty about the generation of any tangible asset, this expenditure has not been capitalised.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2023

(g) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure, prepared budgets for the period to March 2025 and are exercising extra care in controlling expenditure, managing cashflow and dealing with adverse situations to ensure that the charity can continue as a going concern.

(j) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31st March 2023

2. Income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations				
Donations	196	-	196	328
	196	-	196	328
Charitable activities				
Arts Council England	-	20,304	20,304	34,750
Sheffield City Council	16,000	-	16,000	16,403
JG Graves Charitable Trust	-	2,000	2,000	-
Duke of Devonshire Trust	-	2,000	2,000	-
Freshgate Trust	-	2,000	2,000	-
Sheffield Town Trust	-	2,000	2,000	-
Freelands Foundation	-	2,500	2,500	-
Job Retention Scheme	-	-	-	6,837
	16,000	30,804	46,804	57,990
Generated Funds				
Rental Income	37,981	-	37,981	31,952
Shop & Edition sales	6,894	-	6,894	1,188
Venue Hire	9,495	-	9,495	6,408
Other	16,756	-	16,756	349
	71,126	-	71,126	39,897
	87,322	30,804	118,126	98,215

3. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Artistic Programme	1,069	19,317	20,386	7,398
Capital	-	-	-	2,167
Costs of Goods Sold	3,129	167	3,296	1,086
Premises	27,424	78	27,502	39,310
Office overheads	3,846	35	3,881	6,007
Professional and independent examiners fee	2,873	216	3,089	2,183
Depreciation	-	-	-	323
Staff costs	30,167	5,299	35,466	98,168
Consultancy	8,600	3,750	12,350	1,279
	77,108	28,862	105,970	157,921

4. Details of certain items of expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
The surplus for the year is stated after charging :				
Depreciation of tangible fixed assets	-	-	-	322
Independent examiners fee	2,616	-	2,616	2,400

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2023

5. Tangible fixed assets

	Plant and machinery etc £
Cost as at 1.4.22	2,596
Additions	688
Disposals	(3,284)
Cost as at 31.3.23	-
Depreciation as at 1.4.22	
Charge brought forward	2,330
Depreciation Eliminated on Disposals	(2,330)
Depreciation as at 31.3.23	-
Net Book Value at 31.3.23	-
Net Book Value at 31.3.22	589

6. Staff costs

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2022
	£	£	£	£
Gross wages	27,928	4,762	32,690	93,528
Employers national insurance costs	2,180	-	2,180	1,347
Staff Pensions	1,123	-	1,123	3,293
	31,231	4,762	35,993	98,168

The number of employees at Year End was 3 (2022:3)

No employees received emoluments of £60,000 or more (2022: nil)

Directors were not remunerated during the year (2022: nil) , nor were they reimbursed for any expenses (2022: nil)

7. Debtors (due within one year)

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Other debtors	1,466	-	1,466	1,192
	1,466	-	1,466	1,192

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2023

8. Creditors and accruals (due within one year)

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Creditors and accruals	11,201	-	11,201	5,191
Asset in the course of construction	-	-	-	-
Tenant bonds and deposits held	1,595	-	1,595	1,158
Tax and social security	567	-	567	5,037
Pension Fund	69	-	69	541
	<u>13,432</u>	<u>-</u>	<u>13,432</u>	<u>11,927</u>

9. Creditors (due after one year)

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Sheffield City Council (unsecured)	-	-	-	15,000

10. Related party transactions

There was no related party transactions in the year (2022: nil)

11. Statement of funds

Current year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	<u>3,444</u>	<u>87,322</u>	<u>(77,108)</u>	<u>1,942</u>	<u>15,600</u>
	3,444	87,322	(77,108)	1,942	15,600
Restricted funds					
Arts Council England	-	20,304	(20,862)	558	-
Freelands Foundation	-	2,500	-	(2,500)	-
JG Graves Charitable Trust	-	2,000	(2,000)	-	-
Duke of Devonshire Trust	-	2,000	(2,000)	-	-
Freshgate Trust	-	2,000	(2,000)	-	-
Sheffield Town Trust	-	2,000	(2,000)	-	-
Other Grant	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>30,804</u>	<u>(28,862)</u>	<u>(1,942)</u>	<u>-</u>
Total funds	<u>3,444</u>	<u>118,126</u>	<u>(105,970)</u>	<u>-</u>	<u>15,600</u>

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2023

11. Statement of funds

Prior year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	19,871	63,465	(82,392)	2,500	3,444
Restricted funds					
Arts Council England	33,307	34,750	(68,057)	-	-
Freelands Foundation	2,500	-	-	(2,500)	-
Other Grant	-	-	-	-	-
	35,807	34,750	(68,057)	(2,500)	-
Restricted capital project funds					
HM Treasury / Arts Council England	7,472	-	(7,472)	-	-
	7,472	-	(7,472)	-	-
Total restricted funds	43,279	34,750	(75,529)	-	-
Total funds	63,150	98,215	(157,921)	2,500	3,444

General funds

Funds that can be used in accordance with the charitable objects at the discretion of the trustees

Restricted funds

Funds received for specific reasons as laid down by the donor. These relate to specific projects/ exhibitions undertaken by charity and are therefore restricted.

Restricted capital project funds

Capital project restricted funds are those that relate to funding for the feasibility, design and planning work for the early stages of the "Park Hill Art Space" capital project. As there is a degree of uncertainty about the generation of any tangible asset, this expenditure has not been capitalised.

The transfer from Freelands Foundation to unrestricted has been included to correct the allocation of costs in previous years to the project - this has been agreed with the grant provider

12. Analysis of net assets between funds

Current year

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	-	-
Current assets	29,032	-	29,032
Current liabilities	(13,432)	-	(13,432)
Creditors more than one year	-	-	-
	15,600	-	15,600

Prior year

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	954	-	589
Current assets	29,417	-	101,090
Current liabilities	(11,927)	-	(65,750)
Creditors more than one year	(15,000)	-	(15,000)
	3,444	-	3,444

S1: ARTSPACE/PROJECTS

England & Wales - Charity number 1089266

Accounts

S1 ARTSPACE

Annual Report and Financial Statements

For the year ended
31 March 2022

S1 Artspace / Projects Limited
A company limited by guarantee

Charity Number: 1089266
Company Number: 03436124 (England and Wales)

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CHAIR'S FOREWORD

1 April 2021 - 31 March 2022

As we entered the start of the 2021-22 year, the restrictions and impact of Covid-19 were still very present. Under a third national lockdown, our gallery remained closed, and staff continued to work from home or were furloughed. This continued mandatory period of closure understandably had implications for our planned programme of activities, finances, and capital development plans.

Some strands of our scheduled programme could not go ahead as planned. A revised project '*Park Hill Pavilion*' in partnership with the Sheffield School of Architecture, which has already been rescheduled for April 2021 had to be delayed further. We were eventually able to open in June 2021 when restrictions to galleries were lifted with two exhibitions, Sheffield DocFest's *Here in this Room*, and Sheffield Hallam University's MA Fine Art Degree Show.

Programme for 2021-22:

- Here in this Room / The Registry, Sheffield DocFest (4 – 13 June 2021)
- Interlude, MA Fine Art Degree Show (4 – 13 Jul 2021)
- Not This Future, Youngsook Choi, Migration Matters Festival (13 – 16 July 2021)
- Park Hill Pavilion (31 Jul – 25 Sep 2021)
- From the Estate, Jim Ghedi & Laura Merrill, Sensoria Festival (2 – 5 Oct 2021)
- Further closures due to the Covid-19 Omicron variant (Nov – Jan 2022)
- Gallery renovations (Feb – Mar 2022)

Capital developments:

- Some potential funding options opened in 2021-22, however, Arts Council did not re-open its capital investment fund. The impact of that decision is unclear at this time, however, several alternative sources of large-scale capital funders have been identified including the government's Levelling Up Fund.
- One of these was the Levelling Up Fund which we developed a successful joint bid for £20m with Sheffield City Council (as lead) to support the redevelopment of Castlegate area in Sheffield City Centre, Harmony Works, a new music education venue.

We are very thankful for the financial support and subsidies we have received from Sheffield City Council throughout this period and for the continued financial support of the Government's furlough scheme.

I would like to thank my fellow trustees for contributing their time, expertise and support throughout this challenging year, and extend the board's continual gratitude to Lord Bob Kerslake, who has continued to act as project champion for our capital plans at Park Hill.

On behalf of the board of trustees, I'm happy to present this year's Annual Report.

Sara Trentham-Black

Chair

AIMS & OBJECTIVES

S1 Artspace's mission is to enable artists to achieve their ambitions through a programme that engages a broad audience both locally and internationally.

S1 Artspace is a non-profit organisation and registered charity that has grown in profile and scale since it was established in 1995 by a group of Sheffield based artists seeking to create a sustainable studio environment in Sheffield city centre.

Its purpose is to provide an inspiring and vibrant focal point for the production, presentation and debate of contemporary art practice; an ambitious arts organisation that actively supports and nurtures creativity, collaboration and professional development, and provides opportunities for audiences to engage directly with creative practices through participation and discussion.

To achieve this S1 Artspace:

- Provides affordable workspace for artists and creative practitioners to develop their work
- Acts as a creative catalyst for the production and presentation of exceptional new art and ideas
- Delivers continuing professional development (CPD) opportunities for artists to advance their practice
- Contributes towards building a strong and supportive artistic community
- Presents an ambitious programme of public exhibitions, events and activities

PUBLIC BENEFIT

ADVANCEMENT OF THE ARTS AND CULTURE

S1 Artspace's charitable activities are specifically developed with the intention of benefiting the wider public. The board of trustees is satisfied that all activities that were able to take place in 2021-22 were in furtherance of the objects of the charity and for public benefit. The trustees had due regard to the guidance on public benefit issued by The Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

Core activities for public benefit were:

- Opportunities for artists and creative practitioners to advance and promote their work
- Free publicly accessible exhibitions and activities
- Affordable workspace for artists and creative practitioners
- Events, talks and workshops to engage the wider public

ACHIEVEMENTS & PERFORMANCE

ACHIEVEMENTS & PERFORMANCE

Our programme in 2021-22 began at the easing of the Covid lockdown with a new season of partnerships with city wide festivals and collaborations with local universities. We continued to participate in online programmes, international open calls and to provide mentoring support for artists in development.

Supporting talent

Following a residency at S1 Artspace in June 2021, 16 architecture students from the University of Sheffield (Sheffield School of Architecture) embarked on a process of research, consultation, experimentation and design to develop three alternative proposals for the first temporary pavilion at Park Hill. Each proposal responded to the surrounding context and considered its function, material sustainability and environmental impact to provide alternative propositions for visitors, local residents and the wider community. Audiences were invited in person and online to see the design proposals and give their perspectives on the pavilion proposals.

S1 supported the Arts Council England 'Developing Your Creative Practice' application of studio holder Joseph Cutts, which helped him achieve a grant of over £5,000 for developing his artistic practice, skills and professional network. Coinciding with this, Joe also undertook the role of Interim Curator, working on the planning and delivery of our year-round programme, leading to a group exhibition in early 2023 based on his research.

Provision of artists' studios

As lockdown eased, we were able to consistently welcome studio holders back, though ensuring covid safety measures could still be implemented where necessary. We also continued to provide studio space for Sheffield Hallam University's Practice based PhD students and continued to welcome the Sheffield Hallam University MA & BA Fine Art Students to the project space, leading to the hosting of the MFA Degree Show, coinciding with Sheffield DocFest. The studios were now at full capacity with a waiting list of candidates for future vacancies.

Artist Professional Development Programme

Continuing this strand of artistic development, we were able to continue supporting artists and students through:

- **Platform: The Freelands Artist Programme**
The 2021 cohort included James Clarkson, Victoria Lucas, Maud Haya-Baviera, Conor Rogers and Joanna Whittle. Led by Site Gallery, this programme is a partnership with S1 Artspace, Museums Sheffield, Yorkshire Artspace and Bloc Projects. The cohort joined the programme for two years and received over £20,000, concluding their part in the programme by creating new artwork for group and solo exhibitions across the city.
- **The Sheffield College Foundation Diploma Levels 3 & 4 (with University of the Arts London)**
Mentoring 20 art students aged 18-20 with the development of their skills and research for a module based on the Victoria Quays.

Programme for the year ending 31 March 2022

Here in This Room | Sheffield DocFest (Exhibition)

4 – 13 June 2021

Group exhibition across S1, Site Gallery and Sheffield Hallam University presenting Sheffield DocFest's Arts Programme.

Artists: David Haxton, Deborah Findlater, Duncan Marquiss, Geraldine Snell, Sophie Michael & Wanja Kimani.

SHU MFA Fine Art Degree Show (Exhibition)

4 – 13 June 2021

The first exhibition in Sheffield Hallam University's new project space in S1 Studios.

Artists: Lauren Clarke, Will Harrison & Phil Waterworth

Not This Future | Migration Matters Festival (Exhibition)

12 – 15 July 2021

A new commissioned film installation as part of city-wide festival celebrating Sheffield's diverse communities to coincide with Refugee Week.

Artist: Youngsook Choi

Park Hill Pavilion (Residency & Exhibition)

31 July – 25 Sep 2021

Sheffield School of Architecture

Public exhibition of the students research and development, proposals, models and opportunity for wider public consultation.

From the Estate | Sensoria Festival (Exhibition)

2 Oct – 5 Oct 2021

Exhibition of newly commissioned work as part of the city-wide festival celebrating art, film and music.

Artists: Jim Ghedi & Laura Merrill

S1 | Chatsworth Residency (International Open Call)

10 Dec 2021 – 25 Jan 2022

S1's first international open call, in collaboration with Chatsworth House Trust, selected one artist from 282 applications from 50+ countries for a summer 2022 residency across both organisations, to develop the artist's practice, portfolio and professional network. Supported by Sheffield Hallam University, University of Sheffield, Alumno, The Freshgate Trust Foundation & Centre for Print Research.

Selected Artist: Alicia Paz

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

S1: Artspace / Projects Ltd is a company limited by guarantee governed by its Articles of Association and a registered charity with the Charity Commission. The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. All Trustees are Members in general meetings, which oversees the direction of the organisation including strategy and policy.

Objects

The Company's Objects are specifically restricted to the following:

- a) to advance the education of the public in the appreciation and practice of the arts; and
- b) to assist artists in need through the provision of studio space and education in the arts.

Appointment of trustees

New trustees are appointed by a resolution of the Trustees or the Members in general meetings. New Trustees are appointed for a fixed term of three years and may serve only two fixed terms consecutively unless the trustees unanimously agree that one or more further terms would be in the best interests of the Company.

Trustee induction and training

New trustees receive an information pack containing key documents including the governing documents, minutes of recent meetings, director's report, and business plan. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Company shall have a Board of Trustees comprising not less than three persons. The trustees need to ensure that developments are sensitive to the aims of S1 and its charitable status. The development of long-term policy and strategy for S1, in terms of funding and other matters is negotiated between the trustees, senior staff and studio holder representatives.

Related parties

The charity has a close and on-going relationship with Sheffield Hallam University (SHU). Several members of staff and students from SHU established S1 Artspace in 1995 with the intention of providing an alternative studio space in Sheffield city centre. As both organisations share a commitment to support and enable artists to develop new artistic work within a critical and engaging framework, S1 and SHU regularly collaborate to provide opportunities for students to support professional practice by utilising each other's skills, experience and facilities.

Risk management

The trustees have a responsibility to develop a risk management strategy involving:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL REVIEW

During the 2021-22 financial year S1 Artspace generated £98,215 income (2021: £159,999). £34,750 (2021: £40,250) was generated from a restricted grant; The remaining £63,465 (2021: £119,749) was through rental income, the sale of artists editions and unrestricted grants and donations. During the period, S1 Artspace is grateful to have received grants from Arts Council England and Sheffield City Council Small Business Grants.

Net expenditure for the year was £59,706 (2021: net income of £41,640). Fund carried forward at 31 March 2022 were £3,444, all unrestricted funds.

Reserves policy

The trustee's aim is to achieve a reserves position where free reserves (unrestricted funds) equate to three months turnover or £60,000, whichever is the higher. Turnover excludes capital project expenditure. Reserves for the organisation are currently £3,433, of which £2,490 are unrestricted free reserves due to drawing on S1's reserves during the pandemic. The trustees recognise that reserves now need to be rebuilt and it is the trustees' intention to commence this in 2022-23. In part this will be achieved by raising rent income and increasing sales of artists' works. The trustees also recognise that with reserves at such a low level they will have to exercise extra care in controlling expenditure, managing cashflow and dealing with adverse situations. The trustees review our reserves policy on an annual basis.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Niall Shamma (Jan 30, 2023 18:42 GMT)

Niall Shamma
Trustee
Date: 30 January 2023

COMPANY INFORMATION

DIRECTORS	David Bickle Russell Light Ryan Mosley Satwinder Samra Niall Shamma Sara Trentham-Black (Chair)
COMPANY SECRETARY	Louise Hutchinson
CHARITY NUMBER	1089266
COMPANY NUMBER	03436124 (England and Wales)
REGISTERED OFFICE	S1 Artspace 1 Pat Midgley Lane Park Hill Sheffield S2 5PN
INDEPENDENT EXAMINER	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
BANK	Co-operative Bank 78 Pinstone Street Sheffield S1 2HP
SOLICITORS	Wake Smith No 1 Velocity 2 Tenter Street Sheffield S1 4BY

INDEPENDENT EXAMINER'S REPORT

S1: Artspace / Projects Accounts for the year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 10 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:



Philip Allsop (Jan 31, 2023 09:10 GMT)

Philip Allsop FCA

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Date: Jan 31, 2023

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)

S1: Artspace / Projects for the year ended 31 March 2022
Company number: 03436124

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Capital Project Funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	2	328	-	-	328	-
Charitable Activities	2	23,240	34,750	-	57,990	129,424
Generated Funds						
Activities for Generating Funds	2	7,945	-	-	7,945	1,267
Studio income	2	31,952	-	-	31,952	29,308
Total Income		63,465	34,750	-	98,215	159,999
Expenditure on:						
Charitable activities	3	82,392	68,057	7,472	157,921	118,359
Total Expenditure		82,392	68,057	7,472	157,921	118,359
Net (expenditure)/ income		(18,927)	(33,307)	(7,472)	(59,706)	41,640
Transfers		2,500	(2,500)	-	-	-
Net Movement in Funds		(16,427)	(35,807)	(7,472)	(59,706)	41,640
Balance Brought Forward at 1 April 2021		19,871	35,807	7,472	63,150	21,510
Balance Carried Forward at 31 March 2022		3,444	-	-	3,444	63,150

All activities are continuing. There are no other gains or losses other than those shown above.

The amounts in Restricted Capital Funds relate to funding for the Park Hill Art Space Capital Project.

BALANCE SHEET

S1: Artspace / Projects as at 31 March 2022
Company number: 03436124

	Note	£	2022 £	2021
<u>FIXED ASSETS</u>				
Tangible Fixed Assets	5		954	589
<u>CURRENT ASSETS</u>				
Debtors	7	1,192		9,526
Cash at Bank & in Hand		28,225		98,810
			29,417	108,336
<u>CURRENT LIABILITIES</u>				
Creditors: Amounts falling due within 1 year	8	11,927		30,775
<u>NET CURRENT ASSETS</u>				
			17,490	77,561
Creditors Due after more than 1 Year	9		15,000	15,000
<u>TOTAL ASSETS LESS LIABILITIES</u>				
			3,444	63,150
Represented by:				
<u>Restricted funds:</u>				
Restricted (Capital Project) Fund	11	-		7,472
Restricted Funds	11	-		35,807
			-	43,279
<u>Unrestricted Funds</u>				
General Funds	11	3,444		19,871
			3,444	19,871
			3,444	63,150

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities: The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements are approved by the Board and signed on its behalf by:


Niall Shamma (Jan 30, 2023 18:42 GMT)

Niall Shamma

Trustee

Date: 30 January 2023

NOTES TO THE FINANCIAL STATEMENTS

S1: Artspace / Projects for the year ended 31 March 2022

1 Accounting Policies

(a) General

S1: Artspace/ Projects is a company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(c) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

(d) Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

- Plant and machinery etc. 25% reducing balance

(e) Fund Accounting

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs, subject to restrictions on their expenditure imposed by the donor. Capital project restricted funds are those that relate to funding for the feasibility, design and planning work for the early stages of the "Park Hill Art Space" capital project. During this year the project progressed to RIBA stage 2. As there is a degree of uncertainty about the generation of any tangible asset, this expenditure has not been capitalised.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2022

(g) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure, prepared budgets for the period to March 2024 and are exercising extra care in controlling expenditure, managing cashflow and dealing with adverse situations to ensure that the charity can continue as a going concern.

(j) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31st March 2022

2. Income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations				
Donations	328	-	328	-
Commercial Sponsor	-	-	-	-
Tax claim HMRC	-	-	-	-
	328	-	328	-
Charitable activities				
Arts Council England (Project Grants)	-	34,750	34,750	34,750
Sheffield City Council Emergency Grants	16,403	-	16,403	50,672
Arts Council England Emergency Grant	-	-	-	11,281
Freelands Foundation	-	-	-	2,500
Coronavirus Job Retention Scheme	6,837	-	6,837	27,221
Other Grant	-	-	-	3,000
	23,240	34,750	57,990	129,424
Generated Funds				
Rental Income	31,952	-	31,952	29,308
Sales of artists editions	1,090	-	1,090	1,267
Shop sales	98	-	98	-
Venue Hire	6,408	-	6,408	-
Other	349	-	349	-
	39,897	-	39,897	30,575
	63,465	34,750	98,215	159,999

3. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Artistic Programme	7,398	-	7,398	1,563
Capital	-	2,167	2,167	3,350
Costs of Goods Sold	1,086	-	1,086	86
Premises	18,065	21,245	39,310	25,452
Office overheads	5,780	227	6,007	4,814
Organisational Development	-	-	-	43
Professional and independent examiners fee	2,183	-	2,183	3,408
Depreciation	323	-	323	581
Staff costs (revenue)	46,645	51,523	98,168	76,062
Consultancy	912	367	1,279	3,000
	82,392	75,529	157,921	118,359

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2022

4. Details of certain items of expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
The surplus for the year is stated after charging :				
Depreciation of tangible fixed assets	323	-	322	581
Independent examiners fee	2,400	-	2,400	2,000

5. Tangible fixed assets

	Plant and machinery etc £
Cost as at 1.4.21	2,596
Additions	688
Cost as at 31.3.22	3,284
Depreciation as at 1.4.20	
Charge brought forward	2,007
Charge for the year	323
Depreciation as at 31.3.22	2,330
Net Book Value at 31.3.22	954
Net Book Value at 31.3.21	589

6. Staff costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Gross wages	35,168	58,360	93,528	70,969
Employers national insurance costs	1,347	-	1,347	1,901
Staff Pensions	3,293	-	3,293	3,192
	39,808	58,360	98,168	76,062

The number of employees at Year End was 3 (2021: 3)

No employees received emoluments of £60,000 or more (2021: nil)

Directors were not remunerated during the year (2021: nil) , nor were they reimbursed for any expenses (2021: nil)

7. Debtors (due within one year)

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Debtors	-	-	-	7,505
Other debtors	1,192	-	1,192	2,021
	1,192	-	1,192	9,526

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2022

8. Creditors and accruals (due within one year)

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Creditors and accruals	5,191	-	5,191	8,304
Asset in the course of construction	-	-	-	16,256
Tenant bonds and deposits held	1,158	-	1,158	1,215
Tax and social security	5,037	-	5,037	4,433
Pension Fund	541	-	541	567
	11,927	-	11,927	30,775

9. Creditors (due after one year)

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Sheffield City Council unsecured loan	15,000	15,000	15,000	15,000

10. Related party transactions

There was no related party transactions in the year (2021: £nil)

11. Statement of funds

Current year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	19,871	63,465	(82,392)	2,500	3,444
Restricted funds					
Arts Council England (Project Grants)	33,307	34,750	(68,057)	-	-
Freelands Foundation	2,500	-	-	(2,500)	-
Other Grant	-	-	-	-	-
	35,807	34,750	(68,057)	(2,500)	-
Restricted capital project funds					
HM Treasury / Arts Council England (Capital)	7,472	-	(7,472)	-	-
Total restricted funds	43,279	34,750	(75,529)	-	-
Total funds	63,150	98,215	(157,921)	2,500	3,444

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2022

11. Statement of funds

Prior year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	10,688	119,749	(110,566)	-	19,871
Restricted funds					
Arts Council England (Project Grants)	-	34,750	(1,443)	-	33,307
Freelands Foundation	-	2,500	-	-	2,500
Other Grant	-	3,000	(3,000)	-	-
	-	40,250	(4,443)	-	35,807
Restricted capital project funds					
HM Treasury / Arts Council England (Capital)	10,822	-	(3,350)	-	7,472
	10,822	-	(3,350)	-	7,472
Total restricted funds	10,822	40,250	(7,793)	-	43,279
Total funds	21,510	159,999	(118,359)	-	63,150

General funds

Funds that can be used in accordance with the charitable objects at the discretion of the trustees

Restricted funds

Funds received for specific reasons as laid down by the donor. These relate to specific projects/ exhibitions undertaken by charity and are therefore restricted.

Restricted capital project funds

Capital project restricted funds are those that relate to funding for the feasibility, design and planning work for the early stages of the "Park Hill Art Space" capital project. As there is a degree of uncertainty about the generation of any tangible asset, this expenditure has not been capitalised.

The transfer from Freelands Foundation to unrestricted has been included to correct the allocation of costs in previous years to the project - this has been agreed with the grant provider

12. Analysis of net assets between funds

Current year

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	954	-	954
Current assets	29,417	-	29,417
Current liabilities	(11,927)	-	(11,927)
Creditors more than one year	(15,000)	-	(15,000)
	3,444	-	3,444

Prior year

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	589	-	589
Current assets	36,440	71,896	101,090
Current liabilities	(2,158)	(28,617)	(65,750)
Creditors more than one year	(15,000)	-	(15,000)
	19,871	43,279	63,150

S1: ARTSPACE/PROJECTS

England & Wales - Charity number 1089266

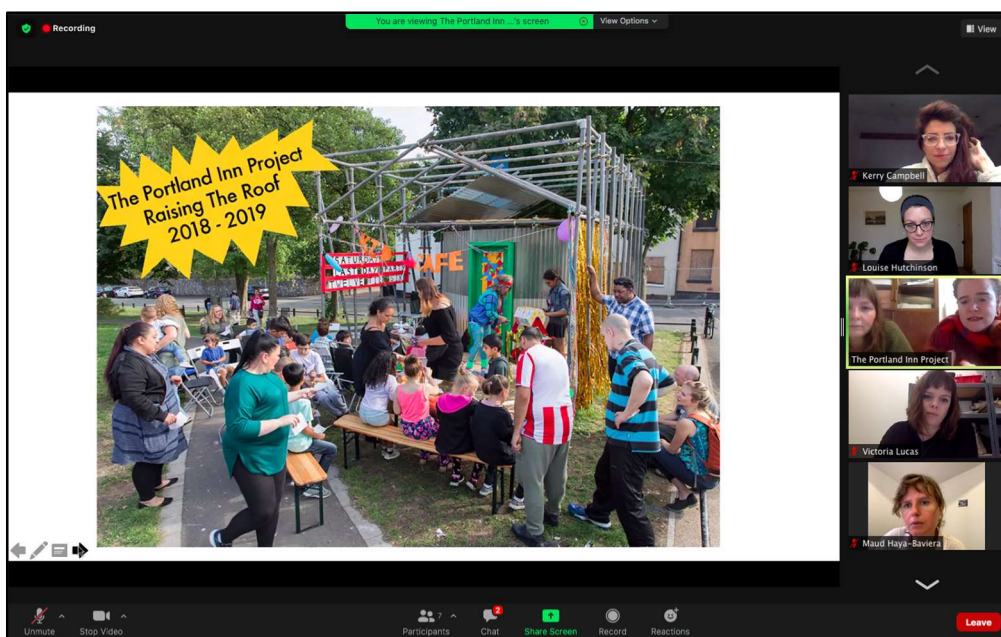
Accounts

S1 ARTSPACE

SHEFFIELD

Annual Report and Financial Statements

For the year ended
31 March 2021



Autumn Sessions, Freelands Artist Programme
November 2020

S1 Artspace / Projects Limited
A company limited by guarantee

Charity Number: 1089266
Company Number: 03436124 (England and Wales)

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CHAIR'S FOREWORD

1 April 2020 - 31 March 2021

Like many organisations across the arts sector, 2020-21 has been one of our most challenging years to date. The impact of the Covid-19 pandemic, three national lockdowns and further local Tier 3 restrictions, resulted in our gallery being closed to the public for the majority of the financial year. This mandatory period of closure has understandably had significant implications for our planned programme of activities, finances and capital plans.

Thankfully, we were able to deliver some revised programme strands online. This included two solo exhibitions during April and May 2020 profiling new work and talent by two Sheffield based artists; Charlotte Dawson's *Under-side, Under-stood*, and Ben Morris' virtual exhibition *Jackpot!* In addition, we presented film screenings and performances with artists Norman Anderson and Ian Nesbitt, which included audience participation online. In November 2020, our *Autumn Sessions*, as part of the *Freelands Artist Professional Development* partnership with Site Gallery, Yorkshire Artspace and Bloc projects, was also reconfigured and delivered entirely online.

We also successfully implemented Covid-19 compliant measures that enabled our studio holders to continue using facilities safely throughout the majority of the period, which was greatly appreciated by our artists. Emergency Relief Funds from Arts Council England in April 2020, enabled S1 to subsidise studio holders' rent for a period of six months, which supported many of our artists to maintain their studios during a difficult period of financial uncertainty.

Some strands of our scheduled programme could not go ahead as planned. Our exhibition with the Fine Art Bridge Scheme (FABS) 2019-20 artists scheduled for March - April 2020 was unfortunately cancelled, and an exhibition we planned to develop and deliver in partnership with the RIBA, *'Modernism in Britain 1933-66'* could also not go ahead due to Covid-19 related health and safety concerns. However, the core themes and objectives of this later project, were developed into a revised project *'Park Hill Pavilion'* in partnership with the Sheffield School of Architecture, has been rescheduled for April 2021.

The financial impact of the pandemic, which resulted in key funders Arts Council England and National Lottery Heritage Fund having to make changes to their capital grant programmes and funding priorities, has stalled progress with our capital fundraising plans. However, some grant programmes began to reopen in early 2021, so we remain positive that our plans will be able to resume in due course and that the project will get back on track in 2021-22.

We are very thankful for the financial support and subsidies we have received from Sheffield City Council and Sheffield City Region throughout this difficult period, and to Arts Council England for its Emergency Relief Fund grant that supported our studio holders. In addition, the Government's furlough scheme provided a vital source of financial support that meant no staff redundancies were necessary throughout the year.

I would like to thank my fellow trustees for contributing their time, expertise and support throughout this challenging year, and extend the board's continual gratitude to Lord Bob Kerslake, who has continued to act as project champion for our capital plans at Park Hill.

Whilst the year ahead remains uncertain as the implications of the Covid-19 pandemic continue to unfold, there are positive signs that our gallery will remain open, and that our capital fundraising plans will be able to recommence in due course.

On behalf of the board of trustees, I'm happy to present this year's Annual Report.

Sara Trentham-Black

Chair


Sara Trentham-Black (Dec 17, 2021 19:11 GMT)

Dec 17, 2021

AIMS & OBJECTIVES

S1 Artspace's mission is to enable artists to achieve their ambitions through a programme that engages a broad audience both locally and internationally.

S1 Artspace is a non-profit organisation and registered charity that has grown in profile and scale since it was established in 1995 by a group of Sheffield based artists seeking to create a sustainable studio environment in Sheffield city centre.

Its purpose is to provide an inspiring and vibrant focal point for the production, presentation and debate of contemporary art practice; an ambitious arts organisation that actively supports and nurtures creativity, collaboration and professional development, and provides opportunities for audiences to engage directly with creative practices through participation and discussion.

To achieve this S1 Artspace:

- Provides affordable workspace for artists and creative practitioners to develop their work
- Acts as a creative catalyst for the production and presentation of exceptional new art and ideas
- Delivers continuing professional development (CPD) opportunities for artists to advance their practice
- Contributes towards building a strong and supportive artistic community
- Presents an ambitious programme of public exhibitions, events and activities

PUBLIC BENEFIT

ADVANCEMENT OF THE ARTS AND CULTURE

S1 Artspace's charitable activities are specifically developed with the intention of benefiting the wider public. The board of trustees is satisfied that all activities that were able to take place in 2020-21 were in furtherance of the objects of the charity and for public benefit. The trustees had due regard to the guidance on public benefit issued by The Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

Core activities for public benefit were:

- Opportunities for artists and creative practitioners to advance and promote their work
- Free publicly accessible exhibitions and activities
- Affordable workspace for artists and creative practitioners
- Events, talks and workshops to engage the wider public

IMPACT OF COVID-19

Due to the pandemic, our gallery closed on 17 March 2020 and was unable to reopen for any significant period during 2020-21. In addition, the funding landscape shifted considerably. This has caused substantial delays towards our capital plans, significantly impacted our staff capacity, and resulted in the majority of our public programme being cancelled, postponed or moved online.

Consequently, in order to achieve our current ambition of establishing Park Hill Art Space, we revised our strategy for 2020-21 to focus our limited capacity and resources on a small number of key strategic priorities to strengthen our position of securing Arts Council NPO funding from 2023.

To ensure we remained solvent throughout the pandemic, we reduced outgoings where possible, streamlined our operation, and utilised our reserves. We also applied to and made use of all eligible sources of financial support including Arts Council England's Emergency Covid Fund, the Government's furlough scheme and Sheffield City Council's Small Business Grants. These sources of financial support have enabled us to remain financially stable, however, the on-going impact of the lockdown on staff capacity has been, and remains a key challenge.

Staff continue to work from home, however, we have been able to operate artists' studios at times by making physical and procedural changes to provide a Covid-19 secure environment for all our studio holders. We expect this situation to continue until at least Q2 2022.

ACHIEVEMENTS & PERFORMANCE

Our programme in 2020-21 was severely disrupted due to the pandemic as our gallery was required to close for the majority of the year. However, where possible, we reconfigured and moved activity online and programmed new activities that could take place virtually.

Supporting new talent

Our exhibitions programme commenced in March 2020 with a solo exhibition by Sheffield based artist Charlotte Dawson as part of *S1 Studios Takeover*; a series of projects featuring new work by current S1 Studio Holders. This series included group and solo exhibitions, public talks, residencies, workshops and events, offering audiences an insight into the range of work and practices currently being produced within S1's Studios.

Charlotte's exhibition *Under-side, Under-stood*, investigated our connection to the ground below us, exploring our relation to this space through physical and written language. Unfortunately, our gallery had to close on 23 March 2020 part way through this project due to the first national lockdown in England. As a result, the *S1 Studios Takeover* project moved online where possible during April and May 2020. The gallery remained closed for the majority of 2020-21 with no public exhibitions or visitors, however some activity was delivered online where possible.

Provision of artists' studios

During 2020-21 we implemented Covid-19 compliant measures that enabled our studio holders to continue using facilities safely throughout the majority of the period, which was greatly appreciated by our artists. Emergency Relief Funds from Arts Council England in April 2020, enabled us to subsidise studio holders' rent for a period of six months, which supported many of our artists to maintain their studios during a difficult period of financial uncertainty. We also continued to provide studio space for Sheffield Hallam University's Practice based PhD students and established a new Project Space for Sheffield Hallam MA & BA Fine Art Students.

Artist Professional Development Programme

Despite the challenges of this year, we were also able to deliver some of our artist professional strands, however, others did not go ahead as planned. In 2020-21, this included:

- **Fine Art Bridge Scheme (FABS)**

This exhibition for the 2019-20 cohort was originally due to take place in March 2020, however, it did not go ahead due to some of the artists involved having underlying health conditions and the risks surrounding Covid-19. Consequently, it was decided the programme should be postponed until circumstances allow and all artists and partners were able to participate.

- **Platform: The Freelands Artist Programme**

The 2020 cohort included James Clarkson, Victoria Lucas, Maud Haya-Baviera, Conor Rogers and Joanna Whittle. Led by Site Gallery, this programme is a partnership with S1 Artspace, Museums Sheffield, Yorkshire Artspace and Bloc Projects. The 2020 cohort will join the programme for two years and receive over £20,000

worth of investment including a fee, specialist support, professional development and opportunities to exhibit.

Our contribution towards the programme includes the professional development strand through our *Autumn Sessions*. These took place in November 2020 and included contributions from multi-media artist Emily Pope; Saziso Phiri, a freelance curator and cultural producer; artists Rebecca Davies and Anna Francis from The Portland Inn project, Salford; and artist Haich Ber Na who works across sound, music and the visual arts.

Programme for the year ending 31 March 2021

S1 Studios Takeover

Feb – May 2020

Under-side, Under-stood

Charlotte Dawson

Mar – Apr 2020

Jackpot!

Ben Morris

May 2020

Film screening and Q&A

Norman Anderson and Ian Nesbitt

May 2020 (Live online event)

Freelands Autumn Sessions

Emily Pope, Saziso Phiri, Rebecca Davies, Anna Francis, Haich Ber Na

Nov 2020

Park Hill Art Space

Progress with our capital plans stalled during 2020-21. We had planned to submit two major capital bids in 2020 (Arts Council England and National Lottery Heritage Fund), unfortunately, these funding programmes were withdrawn as funds were understandably diverted towards emergency Covid-19 relief funds. These grants will now be applied for in 2021-22 as and when they re-open.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

S1: Artspace / Projects Ltd is a company limited by guarantee governed by its Articles of Association and a registered charity with the Charity Commission. The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. All Trustees are Members in general meetings, which oversees the direction of the organisation including strategy and policy.

Objects

The Company's Objects are specifically restricted to the following:

- a) to advance the education of the public in the appreciation and practice of the arts; and
- b) to assist artists in need through the provision of studio space and education in the arts.

Appointment of trustees

New trustees are appointed by a resolution of the Trustees or the Members in general meetings. New Trustees are appointed for a fixed term of three years and may serve only two fixed terms consecutively unless the trustees unanimously agree that one or more further terms would be in the best interests of the Company.

Trustee induction and training

New trustees receive an information pack containing key documents including the governing documents, minutes of recent meetings, director's report, and business plan. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Company shall have a Board of Trustees comprising not less than three persons. The trustees need to ensure that developments are sensitive to the aims of S1 and its charitable status. The development of long-term policy and strategy for S1, in terms of funding and other matters is negotiated between the trustees, senior staff and studio holder representatives.

Related parties

The charity has a close and on-going relationship with Sheffield Hallam University (SHU). Several members of staff and students from SHU established S1 Artspace in 1995 with the intention of providing an alternative studio space in Sheffield city centre. As both organisations share a commitment to support and enable artists to development new artistic work within a critical and engaging framework, S1 and SHU regularly collaborate to provide opportunities for students to support professional practice by utilising each others skills, experience and facilities.

Risk management

The trustees have a responsibility to develop a risk management strategy involving:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Staff 2020-21

Artistic Director and CEO	Louise Hutchinson
Strategic Development Director	Stephen Escritt
Projects Assistant & Studio Manager	Katie Matthews (left September 2020)
Programme Assistant	Elle Stocks
Building & Operations Manager	Jack Brown
Finance Officer	Carolyn Winnard

FINANCIAL REVIEW

During the 2020-21 financial year S1 Artspace generated £159,999 income. £129,424 was generated from grants and donations; £30,576 through rental income and sales of artists editions. During the period, S1 Artspace is grateful to have received grants from the following organisations:

- Arts Council England
- Sheffield City Council
- Sheffield City Region
- Freelands Foundation

Net income for the period totalled £41,640. Funds carried forward at 31 March 2021 were £63,150, £19,871 unrestricted, £35,807 restricted and £7,472 restricted capital funds.

Reserves policy

The trustee's aim is to achieve a reserves position where free reserves (unrestricted funds) equate to three months turnover or £60,000, whichever is the higher. Turnover excludes capital project expenditure. Reserves for the organisation are currently £63,150, of which £19,871 are unrestricted general reserves. It is the trustees' intention to continue building reserves in 2021-22 to help manage cashflow, withstand any adverse situations and to manage these effectively. The trustees review our reserves policy on an annual basis.

Trustees' responsibilities in relation to the financial statements

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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
- charity will continue in operation.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:


Sara Trentham-Black (Dec 17, 2021 19:11 GMT)

Sara Trentham-Black

Chair

Date: Dec 17, 2021

COMPANY INFORMATION

DIRECTORS	David Bickle Russell Light Ryan Mosley Satwinder Samra Niall Shamma Sara Trentham-Black (Chair)
COMPANY SECRETARY	Louise Hutchinson
CHARITY NUMBER	1089266
COMPANY NUMBER	03436124 (England and Wales)
REGISTERED OFFICE	S1 Artspace 1 Pat Midgley Lane Park Hill Sheffield S2 5PN
INDEPENDENT EXAMINER	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
BANK	Co-operative Bank 78 Pinstone Street Sheffield S1 2HP
SOLICITORS	Wake Smith No 1 Velocity 2 Tenter Street Sheffield S1 4BY

INDEPENDENT EXAMINER'S REPORT

S1: Artspace / Projects Accounts for the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 11 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:



Philip Allsop (Dec 18, 2021 10:12 GMT)

Philip Allsop FCA

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 18, 2021

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)

S1: Artspace / Projects for the year ended 31 March 2021
Company number: 03436124

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Capital Project Funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	2	-	-	-	-	10,947
Charitable Activities	2	89,174	40,250	-	129,424	193,900
Generated Funds						
Activities for Generating Funds	2	1,267	-	-	1,267	12,971
Studio income	2	29,308	-	-	29,308	34,008
Total Income		119,749	40,250	-	159,999	251,826
Expenditure on:						
Charitable activities	3	110,566	4,443	3,350	118,359	275,670
Total Expenditure		110,566	4,443	3,350	118,359	275,670
Net Income / (expenditure)		9,183	35,807	(3,350)	41,641	(23,844)
Transfers		-	-	-	-	-
Net Movement in Funds		9,183	35,807	(3,350)	41,640	(23,844)
Balance Brought Forward at 1 April 2020		10,688	-	10,822	21,510	45,354
Balance Carried Forward at 31 March 2021		19,871	35,807	7,472	63,150	21,510

All activities are continuing. There are no other gains or losses other than those shown above.

The amounts in Restricted Capital Funds relate to funding for the Park Hill Art Space Capital Project.

BALANCE SHEET

S1: Artspace / Projects as at 31 March 2021
Company number: 03436124

	Note	£	2021 £	2020
<u>FIXED ASSETS</u>				
Tangible Fixed Assets	5		589	1,170
<u>CURRENT ASSETS</u>				
Debtors	7	9,526		56,741
Cash at Bank & in Hand		98,810		44,349
		<u>108,336</u>		<u>101,090</u>
<u>CURRENT LIABILITIES</u>				
Creditors: Amounts falling due within 1 year	8	<u>30,775</u>		<u>65,750</u>
<u>NET CURRENT ASSETS</u>			77,561	35,340
Creditors Due after more than 1 Year	9		15,000	15,000
<u>TOTAL ASSETS LESS LIABILITIES</u>			<u>63,150</u>	<u>21,510</u>
Represented by:				
<u>Restricted funds:</u>				
Restricted (Capital Project) Fund	11	7,472		10,822
Restricted Funds	11	<u>35,807</u>		<u></u>
			43,279	10,822
<u>Unrestricted Funds</u>				
General Funds	11	<u>19,871</u>		<u></u>
			19,871	10,688
			<u>63,150</u>	<u>21,510</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities: The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements are approved by the Board on Dec 17, 2021 and signed on its behalf by:

Sara Trentham-Black
Sara Trentham-Black (Dec 17, 2021 19:11 GMT)

Sara Trentham-Black
Chair, S1 Artspace

NOTES TO THE FINANCIAL STATEMENTS

S1: Artspace / Projects for the year ended 31 March 2021

1 Accounting Policies

(a) General

S1: Artspace/ Projects is a company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(c) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

(d) Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

– Plant and machinery etc. 25% reducing balance

(e) Fund Accounting

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs, subject to restrictions on their expenditure imposed by the donor. Capital project restricted funds are those that relate to funding for the feasibility, design and planning work for the early stages of the "Park Hill Art Space" capital project. During this year the project progressed to RIBA stage 2. As there is a degree of uncertainty about the generation of any tangible asset, this expenditure has not been capitalised.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2021

(g) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31st March 2021

2. Income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations				
Donations	-	-	-	60
Commercial Sponsor	-	-	-	-
Tax claim HMRC	-	-	-	10,887
	-	-	-	10,947
Charitable activities				
Arts Council England (Project Grants)	-	34,750	34,750	93,475
Freshgate Foundation	-	-	-	1,250
The Architectural Heritage Fund	-	-	-	12,505
HM Treasury / Arts Council England (Capital)	-	-	-	44,517
National Lottery Heritage Fund (Capital)	-	-	-	32,398
Wysing Art Centre (Syllabus)	-	-	-	2,400
Sheffield City Council Emergency Grants	50,672	-	50,672	-
Sheffield Town Trust	-	-	-	2,000
Arts Council England Emergency Grant	11,281	-	11,281	-
Freelands Foundation	-	2,500	2,500	3,000
Coronavirus Job Retention Scheme	27,221	-	27,221	-
Other Grant	-	3,000	3,000	2,355
	89,174	40,250	129,424	193,900
Generated Funds				
Rental Income	29,308	-	29,308	34,008
Sales of artists editions	1,267	-	1,267	1,638
Shop sales	-	-	-	476
Event ticket sales	-	-	-	-
Sheffield Hallam Fine Art Bridge Scheme Mentoring	-	-	-	2,932
Venue Hire	-	-	-	2,925
Other	-	-	-	5,000
	30,575	-	30,575	46,979
	119,749	40,250	159,999	251,826

3. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2021 £	Total 2020 £
Artistic Programme	163	1,400	1,563	31,169
Capital	-	3,350	3,350	92,565
Costs of Goods Sold	86	-	86	2,213
Premises	25,452	-	25,452	38,290
Office overheads	4,814	-	4,814	8,555
Organisational Development	-	43	43	700
Auditors and accountancy	3,408	-	3,408	5,940
Depreciation	581	-	581	703
Staff costs (revenue)	76,062	-	76,062	70,320
Staff costs (capital)	-	-	-	25,135
Consultancy	-	3,000	3,000	80
	110,566	7,793	118,359	275,670

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2021

4. Details of certain items of expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
The surplus for the year is stated after charging :				
Depreciation of tangible fixed assets	581	-	581	703
Independent examiners fee	2,000	-	2,000	2,000

5. Tangible fixed assets

	Plant and machinery etc £
Cost as at 1.4.20	2,596
Additions	-
Cost as at 31.3.21	<u>2,596</u>
Depreciation as at 1.4.20	
Charge brought forward	1,426
Charge for the year	581
Depreciation as at 31.3.21	<u>2,007</u>
Net Book Value at 31.3.21	<u>589</u>
Net Book Value at 31.3.20	<u>1,170</u>

6. Staff costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Gross wages	70,969	-	70,969	88,094
Employers national insurance costs	1,901	-	1,901	4,462
Staff Pensions	3,192	-	3,192	2,899
	<u>76,062</u>	<u>-</u>	<u>76,062</u>	<u>95,455</u>

The number of employees at Year End was 3 (2020: 3)

No employees received emoluments of £60,000 or more (2020: nil)

Directors were not remunerated during the year (2020: nil) , nor were they reimbursed for any expenses (2020: nil)

7. Debtors (due within one year)

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Debtors	4,505	3,000	7,505	9,600
Capital income	-	-	-	32,398
Other debtors	2,021	-	2,021	14,743
	<u>6,526</u>	<u>3,000</u>	<u>9,526</u>	<u>56,741</u>

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2021

8. Creditors and accruals (due within one year)

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Creditors and accruals	6,674	1,630	8,304	28,683
Asset in the course of construction	-	16,256	16,256	28,617
Tenant bonds and deposits held	1,215	-	1,215	1,185
Tax and social security	4,433	-	4,433	6,904
Pension Fund	567	-	567	361
	<u>12,889</u>	<u>17,886</u>	<u>30,775</u>	<u>65,750</u>

9. Creditors (due after one year)

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Sheffield City Council unsecured loan	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>

10. Related party transactions

There was no related party transactions in the year (2020: £nil)

11. Statement of funds

Current year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	10,688	119,749	(110,566)	-	19,871
Restricted funds					
Arts Council England (Project Grants)	-	34,750	(1,443)	-	33,307
Freelands Foundation	-	2,500	-	-	2,500
Other Grant	-	3,000	(3,000)	-	-
	<u>-</u>	<u>40,250</u>	<u>(4,443)</u>	<u>-</u>	<u>35,807</u>
Restricted capital project funds					
HM Treasury / Arts Council England (Capital)	10,822	-	(3,350)	-	7,472
Total restricted funds	<u>10,822</u>	<u>40,250</u>	<u>(7,793)</u>	<u>-</u>	<u>43,279</u>
Total funds	<u>21,510</u>	<u>159,999</u>	<u>(118,359)</u>	<u>-</u>	<u>63,150</u>

NOTES TO THE FINANCIAL STATEMENTS cont.

S1: Artspace / Projects for the year ended 31 March 2021

11. Statement of funds

Prior year

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Unrestricted funds					
General funds	3,673	54,994	(47,979)	-	10,688
Restricted funds					
Arts Council England (Project Grants)	2,579	93,475	(96,054)	-	-
Freshgate Foundation	-	1,250	(1,250)	-	-
Wysing Art Centre (Syllabus)	-	2,400	(2,400)	-	-
Sheffield Town Trust	-	2,000	(2,000)	-	-
Freelands Foundation	-	3,000	(3,000)	-	-
Sheffield Hallam Fine Art Bridge Scheme Mentoring	-	2,932	(2,932)	-	-
Other Grant	-	2,355	(2,355)	-	-
	2,579	107,412	(109,991)	-	-
Restricted capital project funds					
The Architectural Heritage Fund	-	12,505	(12,505)	-	-
HM Treasury / Arts Council England (Capital)	8,782	44,517	(42,477)	-	10,822
National Lottery Heritage Fund (Capital)	30,320	32,398	(62,718)	-	-
	39,102	89,420	(117,700)	-	10,822
Total restricted funds	41,681	196,832	(227,691)	-	10,822
Total funds	45,354	251,826	(275,670)	-	21,510

General funds

Funds that can be used in accordance with the charitable objects at the discretion of the trustees

Restricted funds

Funds received for specific reasons as laid down by the donor. These relate to specific projects/ exhibitions undertaken by charity and are therefore restricted.

Restricted capital project funds

Capital project restricted funds are those that relate to funding for the feasibility, design and planning work for the early stages of the "Park Hill Art Space" capital project. As there is a degree of uncertainty about the generation of any tangible asset, this expenditure has not been capitalised.

12. Analysis of net assets between funds

Current year

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	589	-	589
Current assets	36,440	71,896	108,336
Current liabilities	(2,158)	(28,617)	(30,775)
Creditors more than one year	(15,000)	-	(15,000)
	19,871	43,279	63,150

Prior year

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,170	-	1,170
Current assets	61,651	39,439	101,090
Current liabilities	(37,133)	(28,617)	(65,750)
Creditors more than one year	(15,000)	-	(15,000)
	10,688	10,822	21,510