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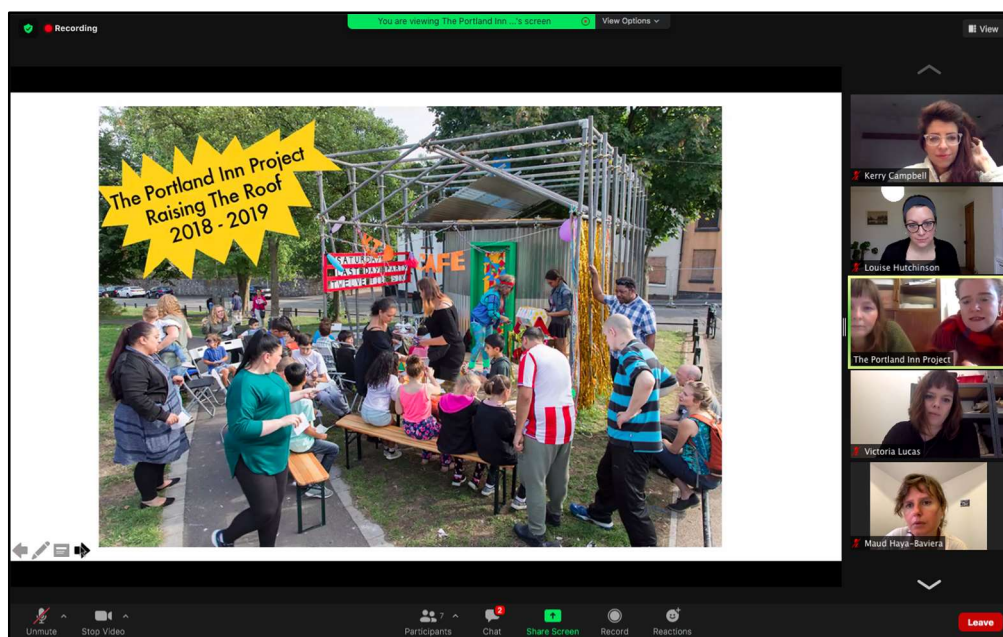
# S1 ARTSPACE

SHEFFIELD

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## 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

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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

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**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

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### 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

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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

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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

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**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.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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**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**

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

## FINANCIAL REVIEW

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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

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<b>DIRECTORS</b>	David Bickle Russell Light Ryan Mosley Satwinder Samra Niall Shamma Sara Trentham-Black (Chair)
<b>COMPANY SECRETARY</b>	Louise Hutchinson
<b>CHARITY NUMBER</b>	1089266
<b>COMPANY NUMBER</b>	03436124 (England and Wales)
<b>REGISTERED OFFICE</b>	S1 Artspace 1 Pat Midgley Lane Park Hill Sheffield S2 5PN
<b>INDEPENDENT EXAMINER</b>	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
<b>BANK</b>	Co-operative Bank 78 Pinstone Street Sheffield S1 2HP
<b>SOLICITORS</b>	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

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

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

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### 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**

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### **(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 £
<b>Donations</b>				
Donations	-	-	-	60
Commercial Sponsor	-	-	-	-
Tax claim HMRC	-	-	-	10,887
	-	-	-	10,947
<b>Charitable activities</b>				
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
<b>Generated Funds</b>				
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
	12,889	17,886	30,775	65,750

### 9. Creditors (due after one year)

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

### 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 £
<b>Unrestricted funds</b>					
General funds	10,688	119,749	(110,566)	-	19,871
<b>Restricted funds</b>					
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
<b>Restricted capital project funds</b>					
HM Treasury / Arts Council England (Capital)	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

## 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 £
<b>Unrestricted funds</b>					
General funds	3,673	54,994	(47,979)	-	10,688
<b>Restricted funds</b>					
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)	-	-
<b>Restricted capital project funds</b>					
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
<b>Total restricted funds</b>	41,681	196,832	(227,691)	-	10,822
<b>Total funds</b>	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