

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
		<u>29,417</u>		<u>108,336</u>
<u>CURRENT LIABILITIES</u>				
Creditors: Amounts falling due within 1 year	8	<u>11,927</u>		<u>30,775</u>
<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>			<u>3,444</u>	<u>63,150</u>
Represented by:				
<u>Restricted funds:</u>				
Restricted (Capital Project) Fund	11	-		7,472
Restricted Funds	11	<u>-</u>		<u>35,807</u>
			-	43,279
<u>Unrestricted Funds</u>				
General Funds	11	<u>3,444</u>		<u>19,871</u>
			3,444	19,871
		<u>3,444</u>	<u>3,444</u>	<u>63,150</u>

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