

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> |
| | - | 30,804 | (28,862) | (1,942) | - |
| Total funds | <u>3,444</u> | <u>118,126</u> | <u>(105,970)</u> | <u>-</u> | <u>15,600</u> |
| | 3,444 | 118,126 | (105,970) | - | 15,600 |

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 |