

# S1 ARTSPACE

## Annual Report and Financial Statements

For the year ended  
31 March 2024



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

### **S1:Artspace/Projects Ltd**

A Company Limited by Guarantee

Charity Number: 1089266

Company Number: 03436124 (England & Wales)

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## CHAIR'S FOREWORD

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

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

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

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

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

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

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

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

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

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

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

David Bickle  
Chair of S1 Artspace

## REPORT OF THE TRUSTEES

Year ended 31 March 2024

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### 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

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#### ADVANCEMENT OF THE ARTS AND CULTURE

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

Core activities for public benefit were:

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

## ACHIEVEMENTS & PERFORMANCE

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### ARTISTIC PROGRAMME:

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

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

#### **Programme for the year ending 31 March 2024:**

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

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

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

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

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

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

##### **An Elastic Continuum - 17 – 22 June 2023**

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

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

### ARTIST STUDIO PROVISION:

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

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

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

### **CAPITAL PROJECT DEVELOPMENTS:**

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

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

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

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

### **FINANCIAL REVIEW**

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

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

#### **Reserves Policy**

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

### Risk Management

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

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

### Trustees' Responsibilities in Relation to the Financial Statements

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



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

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

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

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

David Bickle  
Trustee

Date: 05/12/2024

## COMPANY INFORMATION

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

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2024

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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



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

5 December 2024

## STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

## BALANCE SHEET

As at 31 March 2024

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

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

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

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

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



David Bickle  
Trustee  
05/12/2024

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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### 1. ACCOUNTING POLICIES

#### General

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

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (Charity SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

#### Income

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

#### Expenditure

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

#### Tangible Fixed Assets and Depreciation

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

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

#### Fund Accounting

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

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

#### Debtors and creditors receivable / payable within one year

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

#### Employee benefits

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

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

#### Tax

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

#### Going concern

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

## 2. INCOME

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

### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

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

### 4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

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

### 5. STAFF COSTS

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

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

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

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

### 6. DEBTORS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Other debtors	340	-	340	1,466
	<b>340</b>	<b>-</b>	<b>340</b>	<b>1,466</b>



## 7. CREDITORS

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

## 8. RELATED PARTY TRANSACTIONS

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

## 9. STATEMENT OF FUNDS

### Current year

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

### Prior year

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

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

### General funds

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

### Restricted funds

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

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

## 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### Current year

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

### Prior year

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