

S1 ARTSPACE

Annual Report and Financial Statements

For the year ended
31 March 2025



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

S1:Artspace/Projects Ltd

A Company Limited by Guarantee

Charity Number: 1089266

Company Number: 03436124 (England & Wales)

CONTENTS

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

CHAIR'S FOREWORD

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

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

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

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

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

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

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

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



David Bickle
Chair of S1 Artspace

REPORT OF THE TRUSTEES

Year ended 31 March 2025

AIMS & OBJECTIVES

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

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

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

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

To achieve its charitable objectives, S1 Artspace aims to:

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

PUBLIC BENEFIT

ADVANCEMENT OF THE ARTS AND CULTURE

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

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

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

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

ACHIEVEMENTS & PERFORMANCE

PROGRAMME & ARTIST STUDIOS

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

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

FINANCIAL REVIEW

Overview

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

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

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

Funds and Reserves

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

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

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

Use of consultancy and professional services

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

Financial Management and Going Concern

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Objects

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

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

Appointment of Trustees

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

Trustee Induction and Training

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

Organisation

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

Related Parties

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

Risk Management

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

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

Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

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

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

David Bickle
Chair of S1 Artspace

18th December 2025

COMPANY INFORMATION

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

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

Opinion

We have audited the financial statements of S1 Artspace (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Comparative information

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

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

Conclusions relating to going concern

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

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

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

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

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

Audit risks identified

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

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

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

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

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

Audit response to risks identified

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

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

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

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

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

S1: ARTSPACE/PROJECTS

Company Limited by Guarantee

Independent Auditor's Report to the Members of S1 Artspace

Year ended 31 March 2025

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Croft PhD BSc BFP FCA (Senior Statutory Auditor)

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

18 December 2025

STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

BALANCE SHEET

As at 31 March 2025

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

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



David Bickle
Trustee

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

General

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

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

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

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

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

Income

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

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

Expenditure

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

Tangible Fixed Assets and Depreciation

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

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

Fund Accounting

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

Debtors and creditors receivable / payable within one year

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

Employee benefits

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

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

Tax

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

Going concern

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

2. INCOME

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

3. EXPENDITURE ON CHARITABLE ACTIVITIES

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

4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

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

5. STAFF COSTS

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

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

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

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

6. TANGIBLE FIXED ASSETS

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

7. DEBTORS

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

8. CREDITORS

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

9. STATEMENT OF FUNDS

Current year

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

Previous year

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

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

General funds

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

Restricted funds

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

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

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

Prior year

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

11. RELATED PARTY TRANSACTIONS

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