

SPACE2 LEEDS
(A company limited by guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS
Year ended: 31 March 2024

Charity no: 1105268
Company no: 4930452

Trustees' Report
31 March 2024

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

OUR PURPOSES AND ACTIVITIES

Purposes and Aims

The company's objects and principal activities are to:

- i. Promote and advance education by the encouragement of the arts.
- ii. Provide leisure and recreational facilities for the benefit of the public in the interests of social welfare with the object of improving their conditions of life.

How our Activities deliver Public Benefit

In shaping our objectives for the year and planning our activities we have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)" at our trustees' meetings. We target disadvantaged communities and vulnerable people and their families to enable them to better participate in activities and access services they would not normally be able to with a view to raising confidence, skills and resilience, improving health outcomes and developing stronger communities.

ACHIEVEMENTS AND PERFORMANCE

This year has seen Space2 continue full provision of arts and creative activities in our local community and across the city against the landscape of a post pandemic world facing increasing cost of living and environmental crises, once again showing adaptability and resilience, cementing its position at the heart of the community.

Despite the ever-changing funding landscape and increased competition Space2 Trustees are able to report a financially stable year with a surplus in unrestricted funds of £9,619. This surplus is designated to capital spends in 2024 to improve our hire space 'The Old Workshop,' to improve the facilities and increase potential room hires and associated income for the next financial year and beyond.

We have been able to reach over 4,000 people through our activities and events, offering a diverse timetable of activities for people aged 8-80. Most excitingly we were able to return to Leeds Playhouse with our co-produced community showcase 'Ahead of the Wave,' bringing together almost 200 local performers, many of whom had worked with Space2 frequently over the last 20 years, to celebrate the 20th anniversary of Space2 and the journey our co-founders took from school broom cupboard to our own premises here at Gipton Fire Station.

Trustees' Report
31 March 2024

Arts and Health

We continued our work as part of the Men's Health Unlocked citywide men's health and wellbeing project, in partnership with Forum Central, BARCA, Touchstone and the Orion Consortium. We worked with partners to coproduce the second Northern Man Festival; a weeklong programme of activities aimed at raising awareness of men's health issues. Culminating in a Saturday showcase at Leeds Playhouse which hosted a range of national speakers in addition to performances and arts activities. The festival was a great success with around 1,000 people participating in activities throughout the week and 400 people attending the Saturday showcase.

As part of the Men's Health Unlocked work, we also worked with local men and organisations to produce the 'Unlocked' zine, which featured stories by and for the men of Leeds covering a wide range of health-related issues. The zine was distributed via over 100 organisations and community settings across the city, reaching approximately 7,000 men.

Participatory Arts

In July 2023 we performed our co-produced community showcase with almost 200 local people performing to a sell-out audience at Leeds Playhouse. Ahead of the Wave captured the work of Space2 and our ground-breaking approach to participatory arts in our first 20 years. Writer, Mary Cooper, worked with community members to co-create a story celebrating Space2, reflecting the journey of the company, founders & community.

Our Young People's Arts Club entered its third and final year of funding and worked with a core group of 8 local girls providing a safe space to meet after school and supporting them to grow in confidence. The group visited art venues including Leeds Art Gallery, Temple Newsam and Leeds Playhouse providing lots of inspiration for work created on the theme of climate change and sustainability. The group have worked with several artists, each with a very different approach to art practice and have explored a range of forms including sculpture, drawing, collage, textiles and painting. Their work was featured as part of our 20th anniversary tapestry exhibition and displayed on screen as part of 'Ahead of the Wave.'

Arts and Community

Continued development of Meet Me At The Old Fire Station (MMATOFs), a partnership project with The Old Fire Station and Zest to offer a 'one front door' approach to activities and opportunities with different organisations at the Old Fire Station. The final year of the project continued to build on the strengths of the work so far, with 40 active volunteers supporting the activities of one or more partner organisation, with over 25% volunteering with more than one partner organisation, and 140 people attending a weekly activity with one or more partner organisations at The Old Fire Station for at least six weeks. Over 1,000 people attended different community events run by partner organisations, including 'Fire Engine Day' family fun day and a Heritage Open Day with a pop-up museum and tours led by former fire fighters.

In January we launched a new Heritage Project in partnership with Leeds Beckett University. Building on our previous work working with local people to preserve and share the history of the Fire Service in Gipton, this project will focus on the stories of women, producing a series of online 'StoryMaps' giving a multimedia account of historical events, and a one-woman touring show.

Our partnership development with Temple Newsam House has continued through our Thrive group, including conversations and activities to revisit its history in ways that bring relevance to local communities and spotlight under-represented groups' stories and hidden truths about its heritage.

Trustees' Report
31 March 2024

Arts and Social Justice

Space2 has continued to develop and strengthen its work with local people to address the pressing needs of our communities, spotlighted and intensified by the pandemic and cost of living crisis. It has again seen an increase in local people accessing our services and wanting to volunteer to support their neighbours and wider community.

Thanks to the Rank Foundation and its Time to Shine leadership programme we were able to employ a Climate and Sustainability Intern, working alongside the senior leadership team to review our environment and sustainability policy, co-create a sustainability and climate resilience strategy and develop and lead the implementation of an action plan to make Space2 fit for future, including developing an ethical, sustainable, local focused procurement policy and a community art resource library.

As part of our Clothing Rebellion project, we have run several events and activities which have raised awareness of the environmental and social impact of the fast fashion industry and promoted upcycling and clothing repair skills. These have been hugely popular and led to two sold out community fashion shows which have celebrated the diversity and skills of local people whilst encouraging conversations around climate change and social justice.

People's Pantry, a volunteer-led initiative to bring affordable clothing, homeware and fresh food to local people, whilst responding to the climate crisis has gone from strength to strength. Our volunteer led pop up shops delivered as part of this work, provided affordable food and clothing to over **350** local people over the course of the year, and providing a vital first point of contact for local people to build trust and familiarity with Space2 and our wider programme.

Gipton Growers, volunteers who maintain the gardens at the Old Fire Station, now has over 20 regular volunteers, an increase of 50% pre-pandemic and the group is often volunteer led. They grow produce for local people and are in discussion with the on-site café to provide fresh food more regularly.

In October, we held a satellite event 'Illuminated' as part of Leeds Light Night here at Gipton Fire Station. Filled to the brim with light, sound and joy as we showcased projections outside of the building, an interactive installation by Akeelah Bertrum, 'Return' was also presented as well as interactive family art activities.

We have continued to work with Leeds University's Dr Joanne Armitage, (Lecturer in Digital Media), and Dr Helen Thornham (Associate Professor Digital Cultures) throughout 2023 with an extension on the Include project – exploring AI technologies and the impacts of AI across different communities. There were 3 workshops held in the Old Workshop which explored radical embroidery, chat bots, and pain; all linked to AI. We have been approached to be part of their next project 'Maker Spaces' which will explore approaches to making and creating.

Trustees' Report
31 March 2024

FINANCIAL REVIEW

Overview

The Company has had another stable year despite the on-going uncertainty and fundraising challenges. It would like to thank the funders who have continued to support the organisation through this difficult time. The company is able to report a financial surplus on the year of £9,619 on unrestricted funds.

Leeds City Council offered additional funding to enable the organisation to support vulnerable residents through the winter with warm spaces, vouchers for food and by providing items to stay warm at home.

Space2 through its Orion consortium public health contract was able to offer delivery that had a community development focus, recognising that the challenges faced by our communities have been exacerbated by the impact of Covid19 and the cost of living crisis.

Principal Funding Sources

Space2 receives grant funding to contribute towards staffing and operational costs as well as projects. We continue to secure grants from a range of sources to continue delivery of our arts and social change programme, responding to the increased and changing needs of our communities. These include Arts Council, National Lottery Heritage Fund, National Lottery Community Fund, Leeds Community Foundation and Rank Foundation.

A number of Trusts and Foundations contribute to running, development and activities costs. Space2 has secured a number of small commissions and contracts through Leeds City Council and as part of the Orion consortium, has successfully secured a further 5-year contract through the LCC Public Health Directorate Community Development Based Health Improvement contract (Better Together) for E and NE Leeds.

We continued our consultancy work up to August 2023 this year, offering fundraising, project development and business planning services to other third sector and arts organisations. Whilst this makes a small contribution, it is important in generating unrestricted income towards core running costs.

Investment Policy

Aside from retaining a prudent amount in reserves each year most of the company's funds are to be spent in the short term so there are few funds for long term investment. Under the Memorandum and Articles of Association the company has the power to make any investment which the trustees see fit.

Reserves Policy and Going Concern

The trustees have reviewed the company's needs for reserves in line with the guidance issued by the Charity Commission.

At 31 March 2024 there was an accumulated surplus on unrestricted general funds of £79,640 and £10,000 on designated funds. The company ultimately intends to hold unrestricted reserves approximating to 4 to 6 months running costs.

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

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31 March 2024

PLANS FOR THE FUTURE

We will continue the development of the five work programmes named in our current business plan, through further development of our distinctive creative practice co-produced with local people: whilst responding to community need and aspirations and reflecting the need to focus on climate justice locally and inter/nationally.

- **Mind Body and Soul:** improving cultural participatory opportunities for local people at all stages of their lives and development of innovative partnerships to improve health and wellbeing of those affected by health inequalities.
- **Creating Change:** inspiring social action to address climate justice through the power of arts and storytelling.
- **Space2 Sustain:** focus on creative, traditional crafts and upcycling; volunteer skills/community capacity, contributing to local, non-extractive economic development including broadening the reach of Clothing Rebellion with pop-up shops and fashion shows of upcycled clothing across East Leeds throughout the year highlighting the cost of fast fashion. Supporting Gipton Growers moving towards being volunteer led increasing input and co-production from local people.
- **Growing Voices:** co-creating projects, performances and exhibitions with local people to respond to their needs and foreground marginalised and hidden stories.
- **City East Sides:** developing a place-based partnership East Leeds Triangle with East Leeds Project (ELP) and Chapel FM to explore and define the culturally specific identity of inner East Leeds and shared heritage with other east sides of cities.

Developing strands of work:

- **Green Shoots:** an approach to climate and environmental work which emphasizes joyful participation, shared decision making and community listening as an essential element of making meaningful change, working with partners across the city and testing the implementation of approaches such as doughnut economics at a neighbourhood level.

We will build on the strengths of the partnership we have developed as part of the Meet Me at The Old Fire Station partnership, enhancing the connection and collaboration between people, organisations and places in the Gipton neighbourhood, creating more resilient and joyful communities together.

Trustees' Report
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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Space2 Leeds

Charity Registration Number: 1105268

Company Registration Number: 4930452

Registered Office and Operational address: The Old Fire Station
Gipton Approach
Leeds
LS9 6NL

Trustees

The trustees who have served during the year are:

Andrew Edwards
Katie Jane Hill
Paul Kaiserman (Resigned 28 September 2023)
Richard Norton
Cllr Mohammed Shahzad
Catherine Walker (Resigned 28 February 2024)
Jane Zanzottera

Secretary

Sarah Tolkin (Appointed 6 July 2023)
Dawn Fuller (Resigned 6 July 2023)

Senior Management Team

Sarah Tolkin	Co-Director Business & Governance	
Paul Barker	Co-Director Projects and Partnerships	
Emma Goodway	Co-Director Creative and Participation	
Dawn Fuller	Joint CEO – Strategic	(Resigned 31 August 2023)
Emma Tregidden	Joint CEO – Creative	(Resigned 31 August 2023)

Independent Examiners

O'Brien & Co, Chartered Accountants
31A Finkle Street
Selby
YO8 4DT

Bankers

Virgin Money

Trustees' Report
31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 13 October 2003 and registered as a charity on 3 August 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment to the Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Articles of Association one – third of trustees retire by rotation annually.

Due to the priorities of the company's work, children, their families and community are a focus for activity. The company works specifically through the arts and takes a creative approach to its work with vulnerable individuals and disadvantaged communities. The board seeks to ensure that the needs of these groups are appropriately reflected through the diversity of board members. Board members have considerable skills and experience of working across a range of arts, youth, education, health and community settings. Other representation includes finance and management skills to ensure the most effective running of the company. The board regularly undertakes a skills audit and in the event of particular skills being lost or new skills being required, recruit through an approach to individual to offer themselves for election to the board.

Trustees' Induction and Training

Potential trustees are provided with an information pack detailing the legal and financial obligations of trustees and providing information regarding the ethos and activities of the company. Following appointment, the trustee receives an induction information pack and receives an introduction to the company given by the chair of the board of trustees and senior management team.

Additionally, all trustees are asked to attend events and activities on a regular basis to familiarise and update themselves with the company and the context within which it operates. Further training opportunities are offered through sessions run by other board members and voluntary sector support organisations.

Organisational Structure

Space2 has a Board of 5 trustees who meet bi-monthly and are responsible for the strategic direction and policy of the company. The trustees are from a variety of professional backgrounds with strong representation from education and community settings, relevant to the work and skills needs of the company.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Co-Directors. The Co-Directors are responsible for ensuring that the company delivers the services specified and that key performance indicators are met. The Co-Directors carry out individual supervision of the staff team and also ensure that the team continue to develop their skills and working practices in line with good practice.

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Related Parties

In so far as it is complimentary to the company's objects the company contributes to local families and children's outcomes, Leeds Public Health broad health and wellbeing outcomes and other relevant local and national policies. The company is a provider of a range of arts and healthy living opportunities for both children and adults to improve health outcomes, social and educational attainment and facilitate community development. It contributes to local action plan targets for economic regeneration and quality of life of community residents as well as working strategically and in partnership with local organisations, particularly those that are arts and culture based and young people, health and community focussed. It is also a founding member of the Orion Consortium, set up to deliver positive health outcomes and redress health inequalities in East North East Leeds.

The Meet Me At The Old Fire Station partnership between Space2, GFS and Zest continues to develop moving away from its pandemic response to develop The Old Fire Station as a community hub, based on community economic development principles, offering a one front door approach with activities, support and resources for local people. A successful application to Community Fund Partnerships has enabled further development for the forthcoming 3 years as Gipton Shared Futures.

Pay policy for senior staff

The board of trustees, who are the charitable company's trustees, and the senior management team comprise the key management personnel of the charitable charity in charge of directing and controlling, running and operating the company on a day to day basis. All directors give of their time freely and no director received remuneration or expenses in the year.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings of other organisations in the community sector of similar size run on a voluntary basis.

Risk Management

The Trustees have a risk management strategy that comprises:

- An annual review of the principal risks that the organisation face.
- A set of policies, procedures and systems to mitigate those risks identified in the annual review.
- Implementation of procedures designed to minimise and manage any potential impact should those risk materialise.

This work has identified that financial sustainability is a risk in the increasingly challenging environment for small charities. A fundraising plan is in place to monitor matters and continue to build reserves in lines with our Reserves Policy.

Bi-monthly Finance Sub-Committee meetings monitor progress and seek to identify new income sources.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The directors (who are directors for the purpose of Company Law and trustees for the purpose of Charity Law) are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

Approved by the board of trustees on 18 July 2024 and signed on its behalf by:



RICHARD NORTON
Trustee

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME						
Donations		50	0	0	50	400
Income from Charitable Activities	3	210,204	0	371,667	581,871	625,074
Investment Income	4	37	0	0	37	0
Total Income		<u>210,291</u>	<u>0</u>	<u>371,667</u>	<u>581,958</u>	<u>625,474</u>
EXPENDITURE						
Charitable Activities	5	200,672	0	377,375	578,047	663,816
Total Expenditure		<u>200,672</u>	<u>0</u>	<u>377,375</u>	<u>578,047</u>	<u>663,816</u>
Net income / (expenditure) for the year	7	9,619	0	(5,708)	3,911	(38,342)
Transfers between Funds		<u>(10,000)</u>	<u>10,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Movement in Funds		<u>(381)</u>	<u>10,000</u>	<u>(5,708)</u>	<u>3,911</u>	<u>(38,342)</u>
Reconciliation of Funds						
FUND BALANCES B/F		<u>80,021</u>	<u>0</u>	<u>65,353</u>	<u>145,374</u>	<u>183,716</u>
FUND BALANCES C/F	14	<u>79,640</u>	<u>10,000</u>	<u>59,645</u>	<u>149,285</u>	<u>145,374</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

SPACE2 LEEDS
(A Company Limited by Guarantee)

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BALANCE SHEET
31 March 2024

		2024		2023	
	note	£	£	£	£
FIXED ASSETS					
Tangible Assets	11		7,488		19,656
CURRENT ASSETS					
Debtors	12	38,977		40,962	
Cash at Bank & in Hand		131,189		118,051	
		<u>170,166</u>		<u>159,013</u>	
LIABILITIES					
Creditors falling due within one year	13	<u>28,369</u>		<u>33,295</u>	
NET CURRENT ASSETS			<u>141,797</u>		<u>125,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>149,285</u>		<u>145,374</u>
FUNDS	14				
Unrestricted Funds			79,640		80,021
Designated Funds			10,000		0
Restricted Funds			<u>59,645</u>		<u>65,353</u>
			<u>149,285</u>		<u>145,374</u>

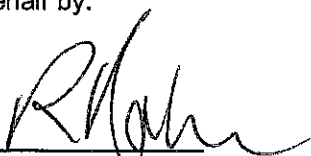
For the financial year ended 31 March 2024 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 were approved by the Board of Directors on 18 July 2024 and signed on its behalf by:


RICHARD NORTON
Trustee

Company no: 4930452

STATEMENT OF CASH FLOW
For the year ended 31 March 2024

		2024	2023
	Note	£	£
Net cash generated from /			
(absorbed by) operating activities	17	13,101	(63,348)
Cash flows from investing activities			
Interest Income		37	0
Purchase of tangible fixed assets		<u>0</u>	<u>0</u>
Cash used in investing activities		37	0
Cash flows from financing activities			
Repayment of borrowings		<u>0</u>	<u>0</u>
Cash used in financing activities		<u>0</u>	<u>0</u>
Increase /(Decrease) in cash and cash			
equivalents in the year		13,138	(63,348)
Cash and cash equivalents at the			
beginning of the year		118,051	181,399
Total cash and cash equivalents at the			
end of the year		<u>131,189</u>	<u>118,051</u>

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of Preparation

The financial statements have been prepared in accordance with the 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Space2 Leeds meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

1 ACCOUNTING POLICIES (continued)

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes direct project costs, staff costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. The bases on which support costs have been allocated are set out in note 6.

Tangible Fixed Assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Annual Rate
Equipment	25%

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and cash in hand is in respect of bank balances.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

1 ACCOUNTING POLICIES (continued)

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

Pension Costs

The company has a defined Contribution Pension Scheme. The pension costs charged to the Statement of Financial Activities are the premiums payable in respect of the accounting period.

Significant Judgements and Estimates

In applying its accounting policies the company did not have to make any significant judgements or estimates

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. 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. At 31 March 2024 there were 5 members.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Grants	110,671	0	371,667	482,338	506,539
Fees and Other Income	99,533	0	0	99,533	118,535
	<u>210,204</u>	<u>0</u>	<u>371,667</u>	<u>581,871</u>	<u>625,074</u>

4 INVESTMENT INCOME

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Bank Interest	<u>37</u>	<u>0</u>	<u>0</u>	<u>37</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Arts & Community Projects	Total	Total
	2024	2024	2023
	£	£	
Projects	224,459	224,459	274,324
Staffing	197,315	197,315	250,824
Office	48,869	48,869	41,493
Marketing	5,938	5,938	378
Premises	27,228	27,228	27,106
IT Costs	10,029	10,029	14,498
Depreciation	12,168	12,168	12,583
Support Costs (see note 6)	46,281	46,281	37,110
Governance Costs (see note 6)	5,760	5,760	5,500
	<u>578,047</u>	<u>578,047</u>	<u>663,816</u>

The company undertakes one activity, that of arts and community projects.

6 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The table below sets out the basis for apportionment and the analysis of support and governance costs.

	General Support	Governance Function	Total	Basis of Apportionment
	£	£	£	
Staffing	32,711	0	32,711	<i>actual costs</i>
Office	9,056	0	9,056	<i>pro rata</i>
Premises	4,514	0	4,514	<i>pro rata</i>
Independent Examination	0	5,760	5,760	<i>actual costs</i>
	<u>46,281</u>	<u>5,760</u>	<u>52,041</u>	

Analysis of Governance and Support Costs - previous year

	General Support	Governance Function	Total	Basis of Apportionment
	£	£	£	
Staffing	28,648	0	28,648	<i>actual costs</i>
Office	5,367	0	5,367	<i>pro rata</i>
Premises	3,095	0	3,095	<i>pro rata</i>
Independent Examination	0	5,500	5,500	<i>actual costs</i>
	<u>37,110</u>	<u>5,500</u>	<u>42,610</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

7 NET INCOME / (EXPENDITURE) FOR THE YEAR
is stated after charging

	2024	2023
	£	£
Depreciation	12,168	12,583
Independent Examiner	<u>5,760</u>	<u>5,500</u>

8 STAFF COSTS & NUMBERS

Staff costs were:	2024	2023
	£	£
Wages & Salaries	212,953	256,041
Social Security Costs	10,684	15,824
Pension Costs	<u>6,389</u>	<u>7,607</u>
	<u>230,026</u>	<u>279,472</u>

No employees earned in excess of £60,000 p.a.

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2024	2023
	Number	Number
Co - Directors / Joint CEOs	3	2
Administration & Communications	0	1
Project Managers and Community Development Workers	8	10
	<u>11</u>	<u>13</u>

Key Management Personnel

From 1 September 2023 the key management personnel comprise the trustees and Co- Directors. Prior to that the key management personnel were the trustees, the joint CEOs, the Development Programmes Manager, the Creative Programmes Manager and the Business & Facilities Manager.

No remuneration was paid to any trustees (2023: £nil).

No expenses were reimbursed to trustees during the year (2023: £nil).

The total emoluments of the key management personnel (salaries, employer's NIC and pension costs) during the year was £115,430 (2023: £156,629).

9 RELATED PARTY TRANSACTIONS

No trustee or other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company during the year (2023: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

10 TAXATION

As a charity Space2 Leeds is exempt from tax on income and gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the year.

11 TANGIBLE FIXED ASSETS

Equipment

COST

£

At 1 April 2023

49,697

Additions

0

Disposals

0

At 31 March 2024

49,697

DEPRECIATION

At 1 April 2023

30,041

Charge for the year

12,168

On disposals

0

At 31 March 2024

42,209

NET BOOK VALUE

At 31 March 2024

7,488

At 31 March 2023

19,656

All fixed assets are used in direct furtherance of the company's objects.

At 31 March 2024 the company had made capital commitments of £nil (2023: £nil).

12 DEBTORS

2024

£

2023

£

Trade Debtors

38,977

40,962

13 CREDITORS: amounts falling due within one year:

2024

£

2023

£

Trade Creditors

5,300

14,843

Donations & Grants Received in Advance

20,221

13,503

Taxation and Social Security

2,848

4,949

28,369

33,295

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

14 FUNDS

	B/F 01.04.23	Incoming Resources	Resources Expended	Transfers	C/F 31.03.24
	£	£	£	£	£
Unrestricted Funds					
General	80,021	210,291	200,672	(10,000)	79,640
Designated Fund					
Property Fund	0	0	0	10,000	10,000
Restricted Funds					
Arts Councill England Capital	19,656	0	12,168	0	7,488
Arts Council England Cultural Recovery	(134)	0	0	0	(134)
ACE Show	29,767	66,953	96,709	0	11
Barber B	0	9,000	5,425	0	3,575
Jimbo's Fund	0	13,503	13,503	0	0
National Lottery Men	0	39,536	39,536	0	0
National Lottery Community Fund	0	119,846	119,846	0	0
Heritage Lottery Fund	0	49,996	8,791	0	41,205
Health Inequalities Fund	0	2,606	2,606	0	0
Leeds City Council	0	14,235	14,235	0	0
Leeds Inspired	8,870	0	8,870	0	0
Mohn Westlake Arts	0	8,900	8,900	0	0
Rank Foundation	7,194	17,092	16,786	0	7,500
Peter Spafford	0	30,000	30,000	0	0
	65,353	371,667	377,375	0	59,645
TOTAL FUNDS	145,374	581,958	578,047	0	149,285

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

14 FUNDS (continued)

Analysis of movements in Funds - previous year

FUNDS	B/F 01.04.22	Incoming Resources	Resources Expended	Transfers	C/F 31.03.23
	£	£	£	£	£
Unrestricted Funds					
General	79,567	324,665	324,211	0	80,021
Designated Fund					
Property Fund	0	0	0	0	0
Restricted Funds					
Arts Council England Capital	31,824	0	12,168	0	19,656
Arts Council England Cultural Recovery	(134)	0	0	0	(134)
Arts Council England	0	34,767	5,000	0	29,767
ACE/CCG Thriving Communities	7,406	4,999	12,405	0	0
Clarion House	0	3,755	3,755	0	0
National Lottery Community Fund	4,104	120,620	124,724	0	0
Health Inequalities Fund	0	58,000	58,000	0	0
Heritage Lottery Fund	0	10,000	10,000	0	0
Jimbo's Fund	9,099	0	9,099	0	0
Leeds City Council	0	36,250	36,250	0	0
Leeds Inspired	8,973	8,870	8,973	0	8,870
Mohn Westlake Arts	10,000	0	10,000	0	0
Rank Foundation	14,403	23,548	30,757	0	7,194
Peter Spafford	8,008	0	8,008	0	0
Sowerby Foundation	10,466	0	10,466	0	0
	104,149	300,809	339,605	0	65,353
TOTAL FUNDS	183,716	625,474	663,816	0	145,374

Purposes of Designated Fund

Property Fund

Funds set aside to improve our hire space 'The Old Workshop,' to improve the facilities and increase potential room hires.

Purposes of Restricted Funds:

Arts Council England Capital

To enable a bespoke refurbishment of the office areas and Old Workshop space including improving acoustics; storage; fully accessible front door and IT kit for blended on-line and on-site delivery of group activities and meetings.

Arts Council England Cultural Recovery

To support financial sustainability and partnership development during the pandemic with contribution to core running costs and delivery of a range of participatory arts sessions and an outdoor installation.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

14 FUNDS (continued)

Purposes of Restricted Funds (continued):

Arts Council England

Contribution to our annual co-produced large scale community production, Ahead of the Wave, held in July 2023, celebrating the 20th anniversary of Space2, highlighting our impact in East Leeds and looking forward to our plans for the next 20 years in light of the ongoing environmental crisis.

Barber B

Money received for Barber B to develop and deliver his Leeds Inspired funded performance in 2024. Project managed by Space2. The project has been granted an extension and adaptations due to Barber B's ill health and death.

Jimbo's Fund

To work with women from across East Leeds, using the 5 Ways to Wellbeing framework (Connect, Be Active, Take Notice, Learn, Give). To build confidence and skills so that local women have an increased sense of belonging and agency within their communities and to access services and provision they need and want and also to support them around the cost of living crisis while recovering from the pandemic.

National Lottery Men

To work as part of the Men's Health Unlocked Project and Network, delivering activities and events which improve the health and wellbeing of men. To work with Zest to coordinate the development of 'Unlocked', a 'zine produced by and for men which raises awareness of issues around men's health and wellbeing and places to access support. To coordinate and support 'manbassadors' working with local businesses to encourage light touch conversations about men's health. To produce the Northern Man Festival in July 2023 - a festival of activities and events highlighting and celebrating men's health.

National Lottery Community Fund Partnerships

To develop Meet Me At The Old Fire Station creating a recognised brand across Inner East Leeds and 'one front door' approach for activities based at Gipton Fire Station (GFS) which is co-produced by and for local people.

Heritage Lottery Fund

To co-produce Gipton Story Maps with local people, fire community and ELFHG through oral histories and archival research to create an online, user-friendly, interactive platform to share fire heritage stories. To diversify the range of histories available about the fire service and its communities, focusing on those women who served in the service and the families of serving firefighters. To engage new local people with the heritage of TOFS and role of women in the fire service.

Health Inequalities Fund

To fund two strands of work; Meanwood Men's group with activities focused on delivering health messages, reducing health inequalities and improving wellbeing of local men and Space 2 Sustain to support the continued development of Clothing Rebellion and People's Pantry groups selling affordable food and upcycled clothes whilst providing opportunities for social connection and support.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

14 FUNDS (continued)

Purposes of Restricted Funds (continued):

Leeds City Council

Contribution to staffing costs and delivering activities, including warm spaces and bespoke wellbeing packs for adults in light of the cost-of-living crisis.

Leeds Inspired

Contribution to our annual co-produced large scale community production, Ahead of the Wave, held in July 2023, celebrating the 20th anniversary of Space2, highlighting our impact in East Leeds and looking forward to our plans for the next 20 years in light of the ongoing environmental crisis.

Mohn Westlake Arts

To establish a Children and Young People's arts programme for Gipton to complement existing provision, leading to a young people programming arts activity at The Old Workshop. It includes continuation of The Old Fire Station Children's Choir and setting up a Young People's Arts Club where young people can experience a range of art-forms, working with different professional artists.

Rank Foundation

To fund a Time to Shine Climate and Sustainability Intern January- December 2023, supported by a range of training and development opportunities for the both the leader and the organization.

Peter Spafford

Money received for artist, Peter Spafford, to develop and deliver his Arts Council funded Unsung Sports Phase 1 and 2, project managed by Space2.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Designated Funds	Restricted	Total
	2024	2024	2024	2024
	£	£	£	£
Fixed Assets	0	0	7,488	7,488
Current Assets	108,009	10,000	52,157	170,166
Creditors: due within one year	(28,369)	0	0	(28,369)
	<u>79,640</u>	<u>10,000</u>	<u>59,645</u>	<u>149,285</u>

Analysis of Net Assets between Funds - previous year

	Unrestricted	Designated Funds	Restricted	Total
	2023	2023	2023	2023
	£	£	£	£
Fixed Assets	0	0	19,656	19,656
Current Assets	113,316	0	45,697	159,013
Creditors: due within one year	(33,295)	0	0	(33,295)
	<u>80,021</u>	<u>0</u>	<u>65,353</u>	<u>145,374</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 March 2024

16 FUTURE FINANCIAL COMMITMENTS

At 31 March 2024 the company has future operating lease commitments of £71,938 (2023: £73,500).

17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW GENERATED BY OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	3,911	(38,342)
Add back depreciation charge	12,168	12,583
Less interest received	(37)	0
Decrease / (Increase) in debtors	1,985	(22,382)
(Decrease) in creditors	(4,926)	(15,207)
Net cash generated from / (absorbed by) operating activities	<u>13,101</u>	<u>(63,348)</u>

18 STATEMENT OF FINANCIAL ACTIVITIES - comparative

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME					
Donations		400	0	0	400
Income from Charitable Activities	3	324,265	0	300,809	625,074
Investment Income	4	0	0	0	0
Total Income		<u>324,665</u>	<u>0</u>	<u>300,809</u>	<u>625,474</u>
EXPENDITURE					
Charitable Activities	5	324,211	0	339,605	663,816
Total Expenditure		<u>324,211</u>	<u>0</u>	<u>339,605</u>	<u>663,816</u>
Net income / (expenditure) for the year	7	454	0	(38,796)	(38,342)
Transfers between Funds		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Movement in Funds		454	0	(38,796)	(38,342)
Reconciliation of Funds					
FUND BALANCES B/F		<u>79,567</u>	<u>0</u>	<u>104,149</u>	<u>183,716</u>
FUND BALANCES C/F	14	<u>80,021</u>	<u>0</u>	<u>65,353</u>	<u>145,374</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPACE2 LEEDS

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 pages 10 to 23.

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.

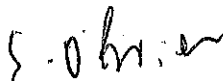
Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- 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 accounting 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.



S W O'BRIEN
O'BRIEN & CO
Chartered Accountants
31a Finkle Street
Selby
YO8 4DT

18 July 2024