

COMPANY REGISTRATION NUMBER: 07123227
CHARITY REGISTRATION NUMBER: 1148716

Project Space Leeds
Company Limited by Guarantee
Financial Statements
31st March 2024

Project Space Leeds
Company Limited by Guarantee
Financial Statements
Year ended 31st March 2024

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Project Space Leeds

Company Limited by Guarantee

Trustees' Annual Report

Year ended 31st March 2024

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st March 2024.

Reference and administrative details

Registered charity name Project Space Leeds

Charity registration number 1148716

Company registration number 07123227

Principal office and registered office
Unit 18A
30-38 Dock Street
Leeds
LS10 1JF

The Trustees
Mr J D Hill (resigned 17 September 2024)
Miss S Netherwood
Mr A M P L Lovitt
Mr D J Warren
Mr S J Foster
Mr F J Finlay (Chair)
Ms G Pollock
Mr S Barclay (resigned 17 September 2024)
Ms M J Duxbury
Miss T Ahmed
Ms L Nhuyen
Mrs S L Tyson (appointed 1 April 2023, resigned 25 June 2024)
Ms H C Brook (appointed 15 March 2024)

Company secretary Joss Richardson

Auditor Sagars Accountants Ltd
Chartered accountants & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Bankers Lloyds
65-68 Briggate
Leeds
LS1 6LH

Project Space Leeds

Company Limited by Guarantee

Trustees' Annual Report *(continued)*

Year ended 31st March 2024

Chair's report

This has been a pivotal year for our charity, as our term at The Tetley came to an end - even as multiple doors opened onto a new landscape of possibilities. Our departure from the building inevitably brought sadness, but also the opportunity to reflect on and celebrate 10 extraordinary years, in which over a million visitors enjoyed exceptional, bold contemporary art, explored their own ideas and creativity, and shared wonderful moments among friends, family and a creative community bursting with inspiration and curiosity. This period has seen us present Yorkshire's only Turner Prize winning exhibition and support hundreds of exciting, emerging visual artists, many on the cusp of significant professional success: this artistic community now reaches across the world, making an important contribution to today's contemporary visual arts landscape. The Community Takeover in the last months of 2023 was a joyful reminder of the many artists, creatives, friends, partners, communities and allies who have been part of this journey and who will continue to shape and enrich our work.

The year brought significant achievements across all three of our key areas of activity: exhibition, artist development and community participation. This year's exhibition programme, boosted by the heightened energy and awareness surrounding Leeds2023 Year of Culture, saw an exceptional diversity of talents animating our galleries and spaces. Afra Eisma's *splashdown tender* connected particularly well with the children and young families who have become so central to our work and we were delighted also, through our artist development programme, to support two skilled artists exploring new ideas working in socially engaged practice with children. Both artists contributed directly to *Inside Out*, our exciting community-based programme in Beeston and Hunslet where, since January 2024, we have been harnessing the power of visual arts and play as connectors, building a deeper sense of place and community. Already new ideas and possibilities are emerging here as local families and volunteers seize the opportunity to shape their neighbourhoods in new ways that encourage shared play, fun and discovery.

As it became clear that plans we had developed for a new venue could not imminently be realised, we turned our sights to a broader canvas. The richness of talents, spaces and opportunity across Yorkshire opens up a compelling space, where imaginative collaborations can bring a fresh dimension and meaning to our charity's mission. Multiple, exciting partnership discussions have given shape to a new identity – Yorkshire Contemporary - that reflects the vision and ambition we carry forward into the year ahead. We will stage bold new work; enable exciting new talent to thrive; put the visual arts at the heart of community and belonging – with partners across the region. With them, we will identify the venue or spaces where Yorkshire Contemporary will establish the region's new home for contemporary visual arts.

We are hugely grateful to the many funders and supporters who have once again made our work possible this year. Our thanks to all – artists, curators, participants, audiences, partners and funders - who have fuelled our thinking and ambitions over this period of transition. We look forward to our continuing work together.

Frank Finlay, *Chair of Trustees*

Project Space Leeds

Company Limited by Guarantee

Trustees' Annual Report *(continued)*

Year ended 31st March 2024

Structure, governance and management

Overview

Project Space Leeds (also known as PSL) is the charity that until 31 March 2024 operated as The Tetley, operating a contemporary art gallery and community hub located in the headquarters of the former Tetley Brewery on Leeds's South Bank. In early 2024 PSL left the Tetley building, and rebranded as Yorkshire Contemporary, reflecting a wider remit working in partnership across the region supporting the development of artists and connecting with communities.

Governing document

The charity is a company limited by guarantee. The company gained charitable status on 9 August 2012 and since then it has been governed by its Memorandum and Articles of Association, as amended by special resolution on 9 August 2012. The Articles of Association were amended, and the revised articles adopted on 13 March 2018.

Recruitment and appointment of new Trustees

Directors serve for a fixed term of three years and can serve for a second term by agreement. We are mindful of constantly evolving the breadth of skills and expertise needed to support the charity, when vacancies arise recruitment is undertaken by open call with particular reference to any identified skills or knowledge gaps and to ensure diversity and that the board is representative of our communities.

Induction and training of new Trustees

All new Trustees are sent an induction pack on appointment to provide them with background information on the organisation, its structure, business plan, its policies and its finances. They are issued with the latest government guidance on being a trustee and have individual meetings with the Chair and CEO to ensure they are fully informed and confident about taking on these responsibilities. This forms part of the training of Trustees. Away days and formal training days for Trustees are held from time to time and trustees are encouraged to attend any training relevant to their roles.

Organisational structure

The day-to-day management of the charity is delegated to the executive team. Pay for key management personnel, which is agreed by the Trustees, is set and agreed by reference to budgets and against industry standards.

The trading subsidiary, PSL Enterprises Ltd (PEL), is in the process of being wound up. Trading ceased in December 2023 and the wholly owned company was solvent and paid off its outstanding debts.

Risk management

The Trustees understand their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A strategic risk register is in place and is reviewed on a quarterly basis by the Audit Committee and by the board.

Objectives and activities

Objectives and aims

The objects of the charity are:

The advancement of public education in and appreciation of the arts in particular but not exclusively by:

- Fostering and promoting an understanding and appreciation of the arts for the benefit of the public.
- Promoting and advancing the participation and education of the general public in the visual arts.
- Providing and maintaining an art gallery for the exhibition of visual art to the general public.
- Delivering visual arts and education programmes to children, young adults and adult learners.
- Providing artists with advice, assistance and access to non-commercial gallery space for the public benefit.

In the year ending March 2024, the charity delivered these objects through the operation of The Tetley, a pioneering centre for contemporary art located in the iconic art deco headquarters of the former Tetley Brewery. From this landmark venue in the heart of Leeds's South Bank, The Tetley created a platform for extraordinary emerging artists, presented breath-taking free exhibitions and helped communities and young people in Leeds find their creative voice.

Project Space Leeds

Company Limited by Guarantee

Trustees' Annual Report *(continued)*

Year ended 31st March 2024

Objectives and aims *(continued)*

The charity's three core areas of activity – exhibition, artist development and community engagement – came together to create a dynamic year-round programme reaching far and deep across our home city, making connections also with a national and international artistic community.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit. Our work and programmes are fully aligned with this guidance.

Achievements and performance

Main activities of the year

This was a year of transition for the charity, with the lease on The Tetley building coming to an end in March 2024 after 10 hugely successful years, over which we welcomed over 1 million visitors through our doors.

April 2023 opened with work well under way to explore alternative venues for a gallery space and discussions already advanced with prospective partners. In September 2023 we announced that we would be leaving the Tetley building, with the onsite exhibition programme ending in October and the bar and kitchen closing on the same date. In the final months of 2023 we hosted Our Community Takeover, a joyous programme of special performances and events by partners and friends from Leeds and beyond, celebrating the principles, partnerships and connections fostered by The Tetley over these last 10 years. The Tetley closed to the public in December 2023 and our team left the building in March 2024.

Over the course of this year, it became evident that due to the financial climate, and a booming property market in Leeds driving high demand for space, the plans we had in place for a new venue would not materialise. We therefore planned for a period of working differently, across Yorkshire and beyond, to make contemporary art happen: in May 2024 the charity was to rebrand as Yorkshire Contemporary, reflecting this broader scope of activity. Within Leeds itself, we developed ambitious plans to embed our outreach activity across South Leeds, bringing the visual arts into the heart of people's lives to foster connections and community through shared art and play. A 3-year grant from the National Lottery Communities Fund, confirmed in August 2023, enabled this work to start in January 2024.

This change meant a sustained period of very active stewardship of our audiences, participants, artists, funders and wider partners as we reshaped the charity's work, in dialogue with them and with the wider arts community. We remain enormously grateful for the continuing support of these many stakeholders.

Despite the changes, this was a year of notable achievements across each of The Tetley's core areas of activity, namely:

- creating exciting opportunities for people to see visual art for free
- providing outstanding support and opportunity for early-career talent in the region, including through our international work fostering links between artists and audiences across the globe
- supporting children and adults to be creative, by providing access to inclusive, inspiring participatory activities

In the course of the year The Tetley welcomed 85,768 people through our doors and delivered over 100 participatory workshops, talks and training sessions, both on- and off-site, linked to these three core areas of activity.

Exhibitions

As ever, an ambitious and diverse exhibition programme brought an extraordinary breadth of ideas and themes to animate our building and gallery spaces. All were accessible to the public entirely free of charge.

Project Space Leeds

Company Limited by Guarantee

Trustees' Annual Report *(continued)*

Year ended 31st March 2024

Exhibitions *(continued)*

The year opened with *The Living and the Stale* (February - May 2023), a first major solo show by Samra Mayanja and part of The Tetley's Jerwood Commissions programme, supported by Jerwood Arts. An artist of Ugandan descent, Samra drew on her own personal experiences, uncovering family histories through lone travels in Uganda that she combined with research into secretary-scribe, Ham Mukasa (c. 1870–1956), a central figure in brokering relations between Uganda and other nations. The result, created as the inside of a dispersed film, was a compelling mix of video installations, drawings, photographs, sculptures and reconstructions of significant settings, weaving together these parallel stories in a richly nuanced and impactful experience.

Andrew Black's *On Clogger Lane* (January - July 2023), presented in collaboration with LUX Scotland, explored the local history of protest in North Yorkshire's Washburn Valley and featured important material from 3 Yorkshire-based archives, usually seen by appointment only. The film was nominated for the prestigious Jarman Moving Image Award with Film London.

An undoubted highlight of the year was Afra Eisma's splashdown tender (June - October 2023), a playful, tactile, occasionally startling experience spanning a series of warm, colourful and inviting spaces: a response to increasing unease, discomfort and uncertainty surrounding socialising following the pandemic. Soft sculptures, sound installations and ceramics invited visitors to touch, feel and cuddle, sit on and interact with artworks in a range of familiar and fantastical settings. This was the Dutch artist's first UK solo exhibition, an enthusiastic and spirited response to the particular configuration of our spaces: in the atrium, a giant installation of 'celestial dreams' was directly inspired by the scale of this space. Several works have been selected for further exhibition at Vitrine Basel and Turku, Finland; it is clear that the show has opened up new, international opportunities for an artist very much on the cusp of international success. The exhibition was hugely well received by our visitors and by numerous delegations from LEEDS2023 City of Culture: the interactive/multi-media elements had a strong appeal for children, with sensory elements welcomed in particular by parents and children with autism. The exhibition was supported by the Mondriaan Fund, the Embassy of the Netherlands and LEEDS 2023, among others.

The Summer also brought {stereo – type – music}, an audio work and installation by composer Richy Carey, a co-commission with Art Night Dundee that drew together Richy's work with choirs, artists, community groups and other collaborators in an immersive experience exploring how different publishing practices might inform the ways we listen to each other.

Artist development

The charity fulfils a vital role within Leeds and Yorkshire's visual arts ecology, working with artists at a pivotal stage in their development to enable a transformation in their practice and bring a step-change in their careers.

A first residency brought Lisa-Marie Dickinson into our studio for a 2-month residency to explore language in its written, spoken and gestural forms, through drawing, sculpture and photography - experimenting with the idea that lines and marks can be language, and that language can be drawing, recognisable without adhering to the alphabet. Lisa shared her recent research - patterns that could be letters or pavement markings that could be poems – in an open studio event in September.

This year, as we celebrated the success and appeal of Tiny Tetley studio (designed and created by early years specialist artist Stephanie Jefferies) and developed new plans to deliver creative play activities across South Leeds communities, we sought to include among supported artists those with an interest in developing their work around socially engaged practice, working with young children and their families. This would enable us to offer artists exciting, paid work opportunities following on from their residencies and collaborative exchanges.

Emily Binks' residency followed on from her Home is! Project in Cross Flatts Park the previous summer, inviting children aged 5–11 to create their own little homes using wood, neon and lots of other exciting materials. The residency enabled her to exhibit her own work alongside the original architectural plans for The Tetley building and March saw her designing an entire new landscape of creativity for young children and families, inspired by floor plans and blueprints and using soft sculptures to create wonderful cityscapes.

Project Space Leeds

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Trustees' Annual Report *(continued)*

Year ended 31st March 2024

Artist development *(continued)*

Beatrice Lee Knowles has built a strong body of work as a 'play activator' with a sensory focus, designing and making resources that encourage open ended exploration and ignite creative play. Beatrice's residency focused on enabling discovery and exploration for the very youngest children. Her ideas took centre stage for Baby Week in November 2023, where her Baby Banquet invited play and connections around food: in our central atrium, Don't Play with Your Food was a large-scale installation featuring bright green mats with big silver trays of colourful vegetables and hand-made toys. Beatrice won our first commission to develop early years play activity sessions for Hamara Healthy Living Centre in South Leeds: Splat Mat started here in January 2024.

Once again, this year saw earlier 'graduates' of The Tetley's Artist Development Programme taking significant next steps in building their profile and careers. With support from our team, and funded by a British Council Biennials Connect grant, Huddersfield artist Benaiah Matheson undertook Town Island, a new project inspired by migration and belonging. An initial residency at Art House 473 in Grenada was the starting point for creative collaboration between T.A. Marryshow Community College in Grenada and young people and Grenadian communities in Huddersfield. This generated rich creative responses that would come together in the artist's presentation, co-produced with this community, as part of the Grenada Pavilion at the 2024 Venice Biennale.

Over the course of the year we directly paid 55 artists and freelancers, with over £90,000 going direct to these practitioners. Our team provided informal advice and support to many local artists including supporting them with applications to Arts Council England.

Community engagement

2023/24 was an extraordinary year for wider community engagement, beyond the walls of The Tetley.

We were delighted to bring two substantial new artworks into Leeds's public spaces. Late September saw the installation of Zoë Power's 300m2 mural wall on the southwest face of the historic Mustard Wharf building at Tower Works, an important heritage feature retained within a wider, contemporary housing development. The Tetley facilitated consultation with residents and with the developers and managed the commission. Zoë's distinctive style blends traditional painting techniques with punchy, graphic imagery; here she incorporated clouds, cogs from factory machines and patterns from woollen weaves (echoing the site's origins as a wool comb factory) into a striking image, with a single thread entwining two figures, representing connection and hope, merging the past with the present to create an enduring artwork. The developers, residents and artist alike were delighted with both the process and the finished artwork.

In November 2023, we presented Afrah Shafiq's st.itch in the main concourse of Leeds train station, as part of LEEDS2023 City of Culture. The project drew on The Tetley's extensive knowledge of artists and historic work in India, built over successive creative collaborations. This was a first UK exhibition for Shafiq, a multi/new media artist working from Goa, India, who intertwines archival findings, history, memory, folklore and fantasy to create a speculative world born of remix culture. Afrah moves easily across forms and media, drawing from the handmade language of traditional folk forms and connecting them to the digital language of the Internet and video games. st.itch was a multimedia patchwork looking at the transgressive potential of women's domestic labour: the artist pieced together a picture of women's inner lives in Britain – within the home, in the workforce, their writings, their creative endeavours, and their resistance – drawing out the connections that sewing, knitting, weaving and other crafts have to mathematics, complex formulas, the binary system and code. Passers-by making their way through the station were able to open up and view a series of 'digital handkerchiefs' (video artworks) via QR codes – accessing a quilt of imagery prompting questions and new perspectives on women's labour. st.itch was supported by the British Council as part of its UK/India season.

Project Space Leeds

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Trustees' Annual Report *(continued)*

Year ended 31st March 2024

Community engagement *(continued)*

In January 2024 our team started work on INSIDE OUT, an exciting programme of art and play-based activity embedded with grassroots partners in the Beeston and Hunslet districts of South Leeds. INSIDE OUT brings accessible, inclusive opportunities for creative play to children and families, facilitated by skilled artists – addressing an identified gap in play provision in neighbourhoods that are characterised by high levels of deprivation and poor, overcrowded housing. At Hamara Health Living Centre, serving the local South Asian community as well as many refugees and asylum seekers housed locally, families accessed Splat Mat - our free, drop-in early-years art and play sessions: once a week, from January, babies and toddlers delighted in Beatrice Lee Knowles's soft, colourful vegetables and play food, enthusiastically mashing their veg, bashing at pans with wooden spoons, and exploring textures and sounds. At Rowland Road Working Men's Club, we started work with local volunteers visioning the new, permanent community play space that will take over a neglected, overgrown plot of land adjoining the club – exploring with them the most inspiring ideas and approaches to outdoor play. A first day of hands-on activity saw volunteers clearing scrub and rubbish from the site and organising a group day out for families to explore an amazing outdoor play space in Bradford. With Leeds Parks and Countryside service and artist Emily Binks, we started planning an energetic programme of drop-in creative making and building for Cross Flatts park, starting from Summer 2024. INSIDE OUT is a 3-year project funded by the National Lottery Community Fund.

The Tetley building itself welcomed many community groups and activities, hosting meetings and visits for Leeds Youth Council, Women Health Matters, Leeds Playhouse and the Layman's Buddhist Organisation among others. In July, SCOPE: Youth Collective (18-25 year-olds driving change for disabled people) hosted Leeds's first Disability Pride event: activists, emergency services, city councillors and over a hundred disabled people of all ages came together for an event that "brought disabled talent to the forefront and provided our disabled community with well-deserved JOY across The Tetley building." Our own teams supported Leeds Pride with Pride family workshops exploring self-expression and fashion, further developing these activities for Leeds Light Night, when we created an immersive light-themed environment, complete with theatre lighting, fog and a light-themed playlist.

From October, Our Community Takeover brought an explosion of community-driven activities.

-Big Up's 2-day festival of art and social change showcased exhibitions and live presentations of vital work being done by community groups in West Yorkshire, including Pyramid of Arts, Leeds Community Music, DJ School UK and Hello HipHop.

-In November we hosted the opening of Leeds Baby Week, offering space to a host of organisations, initiatives and businesses promoting wellness in babies and their parents over 6 days that drew 2267 participants through our doors. Activities included Beatrice Lee Knowles's wonderful atrium installation and Feed Project by Elaine Speight, bringing together multiple artists' work about feeding infants and child rearing that went on to be exhibited at Leeds Art Gallery. Our artist-designed Tiny Tetley Studio (for under 5s) proved as popular as ever: to ensure that families might continue to access this much-loved artist-designed play space, it was subsequently agreed that this would move to Leeds Central Library, from Summer 2024.

-Leeds Beckett University Fine Art Students presented Le Ver Troyen, a wearable, expandable sculpture animated by twenty performers who navigated The Tetley's gallery spaces in this worm-like structure.

-Northern School of Contemporary Dance presented fold.fall.nest, a meditative, interdisciplinary piece playing with different perspectives of all 9 of our galleries and the atrium through performance.

-Bobby Baker worked with Women's Health Matters to create protest banners and do a stomp workshop.

These final weeks of The Tetley's public operations were striking for the warmth of people's responses, their gratitude for what The Tetley had offered them and their sadness at the coming closure.

Financial review

As reported above 2023/24 has been a year of transition for the charity which saw the closure of the Bar and Kitchen following the end of the lease of The Tetley. Although this gave rise to reduction in turnover there was a substantial reduction in overhead expenditure. Income was reduced to £1,251,277 (£1,507,142 in 2022/23) and operating expenditure reduced to £1,159,175 (£1,617,011 in 2022/23).

This resulted in an operating profit of £92,102 for the year, which is much improved on the previous year's deficit (£109,879).

Project Space Leeds

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Trustees' Annual Report *(continued)*

Year ended 31st March 2024

Financial review *(continued)*

The confirmation in November 2022 that Project Space Leeds will continue to be an Arts Council England National Portfolio Organisation (NPO) from April 2023 to March 2026 now extended to March 2027 ensures that the charity will continue to benefit from this vital core funding, that enables both the ambition and accessibility of our programmes. Generous support from Leeds City Council, National Lottery Community Fund and others, have all contributed to our work this year.

Reserves policy

The charity aims to have unrestricted (free) group reserve levels sufficient to cover the cost of six months of overheads relating to charitable activities; in March 2024 this sum equated to approx. £160,000. The total reserves held at March 2024 were £323,330 of which £279,434 was held in unrestricted funds (£196,040 in 2022/23). Of this sum, £120,000 has been designated by the trustees to fund the potential move to new premises and contribute to expected capital costs of any new premises.

Funds in deficit

There are currently no funds in deficit as at 31 March 2024 (2023: £nil).

Future developments

As the search for a new, permanent home continues, our team is keeping a tight focus on the charity's three core areas of activity, but on a broader geographical canvas:

- (i) **Exhibition:** we are supporting Benaiah Matheson's presentation of Town Island as part of the Grenada Pavilion at the Venice Biennale in April 2024; later in the year we plan to present this work in Huddersfield. We are exploring with the team at BD25 how we might support the contemporary visual arts programme for the UK City of Culture year, with exciting possibilities emerging.
- (ii) **Artist development:** discussions are under way with Bradford's visual arts community around tailoring our next artist development programme, Practice, for extraordinary visual artists from Bradford – with a view to maximising the opportunities and legacy of BD25 for this sector.
- (iii) **Participation:** INSIDE OUT in South Leeds is gathering pace and energy, with new ideas and opportunities emerging week by week. We are excited by this opportunity to make real change happen on the ground, with the visual arts as a starting point for place- and community-building.

We hope that the year ahead will bring new possibilities for a permanent home in West Yorkshire as the point of anchorage for this far-reaching programme and a showcase for the region's diverse and exciting talent. We recognise however that establishing a new venue will take time, and are committed to delivering our mission in imaginative and compelling ways until this next step becomes possible

Project Space Leeds

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Trustees' Annual Report *(continued)*

Year ended 31st March 2024

Trustees' responsibilities statement

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting 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 presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Sagars Accountants Ltd are deemed to be re-appointed as auditors under section 487(2) of the Companies Act 2006.

The Trustees' annual report were approved on 13th December 2024 and signed on behalf of the board of Trustees by:



Mr F J Finlay
Trustee

Project Space Leeds

Company Limited by Guarantee

Independent Auditor's Report to the Members of Project Space Leeds

Year ended 31st March 2024

Opinion

We have audited the group and parent company financial statements of Project Space Leeds (the 'charity') for the year ended 31st March 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), the group and charity statement of financial position, consolidated statement of cash flows 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 group and charitable company's affairs as at 31 March 2024 and of the group's 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 Companies Act 2006 and 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.

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 company'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.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Project Space Leeds

Company Limited by Guarantee

Independent Auditor's Report to the Members of Project Space Leeds *(continued)*

Year ended 31st March 2024

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors for the purposes of company law) 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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charities Commission Regulations and Health and Safety and safeguarding considerations.

Project Space Leeds

Company Limited by Guarantee

Independent Auditor's Report to the Members of Project Space Leeds *(continued)*

Year ended 31st March 2024

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with regards to the timing of recognition of income and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,
- reviewing accounting estimates for biases,
- reviewing agreements and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- obtaining confirmation from the Trustees that there was no regulatory correspondence with the Charity Commission or other regulatory bodies.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Seaman BA FCA CIOT

(Senior Statutory Auditor)

For and on behalf of Sagars Accountants Ltd
Chartered accountants & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

13th December 2024

Project Space Leeds

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31st March 2024

		2024			2023	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	456,642	70,786	-	527,428	613,962
Charitable activities	6	47,235	55,916	-	103,151	74,591
Other trading activities	7	544,519	-	-	544,519	784,948
Investment income	8	695	-	-	695	180
Other income	9	75,484	-	-	75,484	33,451
Total income		<u>1,124,575</u>	<u>126,702</u>	<u>-</u>	<u>1,251,277</u>	<u>1,507,132</u>
Expenditure						
Expenditure on:						
Raising funds	10/11	(624,914)	-	-	(624,914)	(874,786)
Charitable activities	10/11	(406,049)	(115,379)	(12,833)	(534,261)	(742,225)
Total expenditure		<u>(1,030,963)</u>	<u>(115,379)</u>	<u>(12,833)</u>	<u>(1,159,175)</u>	<u>(1,617,011)</u>
Net income/(expenditure) and net movement in funds		<u>93,612</u>	<u>11,323</u>	<u>(12,833)</u>	<u>92,102</u>	<u>(109,879)</u>
Reconciliation of funds						
Total funds brought forward		185,822	32,573	12,833	231,228	341,107
Total funds carried forward 25		<u>279,434</u>	<u>43,896</u>	<u>-</u>	<u>323,330</u>	<u>231,228</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

Project Space Leeds

Company Limited by Guarantee

Consolidated and Charity Statement of Financial Position

31st March 2024

	Note	2024		2023	
		£ Group	£ Charity	£ Group	£ Charity
Fixed assets					
Intangible assets	17	13,240	13,240	19,272	19,272
Tangible fixed assets	18	2,874	2,874	77,623	60,015
Investments	19	-	1	-	1
		<u>16,114</u>	<u>16,115</u>	<u>96,895</u>	<u>79,288</u>
Current assets					
Stock	20	4,348	4,348	15,906	-
Debtors	21	10,183	10,183	100,670	164,463
Cash at bank and in hand		337,739	334,597	238,969	67,727
		<u>352,270</u>	<u>349,128</u>	<u>355,545</u>	<u>232,190</u>
Creditors: amounts falling due within one year	22	<u>(45,054)</u>	<u>(46,642)</u>	<u>(182,904)</u>	<u>(42,949)</u>
Net current assets		<u>307,216</u>	<u>302,486</u>	<u>172,641</u>	<u>189,241</u>
Total assets less current liabilities		<u>323,330</u>	<u>318,601</u>	<u>269,536</u>	<u>268,529</u>
Debtors: amounts falling due after more than one year	23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Creditors: amounts falling due after more than one year	24	<u>-</u>	<u>-</u>	<u>(38,308)</u>	<u>-</u>
Net assets		<u>323,330</u>	<u>318,601</u>	<u>231,228</u>	<u>268,529</u>
Funds of the charity					
Endowment funds		-	-	12,833	12,833
Restricted funds		43,896	43,896	32,573	32,573
Unrestricted funds:					
Other unrestricted funds		159,434	154,705	185,822	223,123
Designated funds		120,000	120,000	-	-
Total charity funds	25	<u>323,330</u>	<u>318,601</u>	<u>231,228</u>	<u>268,529</u>

These financial statements were approved by the board of Trustees and authorised for issue on 13th December 2024, and are signed on behalf of the board by:



Mr F J Finlay
Trustee

Registered office:
Unit 18a
30-38 Dock Street
Leeds
LS10 1JF

Company registration number: 07123227
Charity registration number: 1148716

The notes on pages 16 to 30 form part of these financial statements.

Project Space Leeds

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31st March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	92,102	(109,879)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	49,738	79,183
Amortisation of intangible assets	6,032	6,565
Interest paid	1,891	3,888
<i>Changes in:</i>		
Trade and other debtors	90,487	29,101
Trade and other creditors	(134,631)	(82,255)
Stocks	11,558	(3,062)
Cash generated from operations	<u>117,177</u>	<u>(76,459)</u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-	(17,620)
Proceeds from sale of tangible assets	30,000	-
Net cash used in investing activities	<u>30,000</u>	<u>(17,620)</u>
Cash flows from financing activities		
Repayment of borrowings	(46,516)	(33,250)
Interest paid	(1,891)	(3,888)
Net cash used in financing activities	<u>(48,407)</u>	<u>(37,138)</u>
Net (decrease)/increase in cash and cash equivalents	98,770	(131,217)
Cash and cash equivalents at beginning of year	238,969	370,186
Cash and cash equivalents at end of year	<u>337,739</u>	<u>238,969</u>

The notes on pages 16 to 30 form part of these financial statements.

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st March 2024

1. General information

The charity is a public benefit entity as defined by FRS102 and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 18A, 30-38 Dock Street, Leeds, LS10 1JF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements are presented in units of £1.

Going concern

Future funding has been secured up to early 2027 and forecasts have been prepared for the period to 31 March 2026 which indicate cash balances will remain positive for the whole period.

The trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and so the accounts have been prepared on a going concern basis.

Consolidation

The Consolidated Statement of Financial Activities, Consolidated Cash Flow Statement and Consolidated Balance Sheet include the financial statements of the company and its subsidiary undertaking made up to 31 March 2024. The results of subsidiaries sold or acquired are included in the Statement of Financial Activities up to, or from, the date control passes. Intra-group sales and profits are eliminated fully on consolidation. The entity has taken exemption from presenting its unconsolidated Statement of Financial Activities under section 408 of Companies Act 2006.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are recognised when the group has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability. Turnover is derived from the provision of goods and services and is stated after trade discounts, other sales taxes and net of VAT. Further details on specific income streams are provided below.

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in restricted or endowment funds.

Grants which are given for specific service provision are included within incoming resources from charitable activities.

Grants where there is no specific service provision are included within donations and legacies. Grants receivable which are capital in nature or are of a general nature are included within donations and legacies.

Donations

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income

Other income is recognised in the year it is receivable and to the extent the goods have been provided or on completion of the service.

Rental income

Rental income received under operating leases is credited to income on a straight line basis over the lease term.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the charity are recognised at their open market value in the year in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's policies.

Resources expended

All expenditure is recognised in the period in which there is a legal or constructive obligation to make payment to a third party and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Details of the basis of allocation of support costs are given in the notes to the financial statements. All creditors and provisions for liabilities are allocated on the same basis. All resources expended are inclusive of irrecoverable VAT.

Cost of raising funds

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities, events and non-charitable trading activities.

Charitable activities

These are costs which directly relate to activities which further the charitable objectives of the charity.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	-	5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	over the period of the lease
Fixtures and fittings	-	3 to 10 years

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Stock

Stock is valued at the lower of cost or net realisable value. Stocks are valued using the first-in, first-out (FIFO) method.

Taxation

The charity is exempt from tax on its charitable activities. The charity is able to claim Museum and Galleries tax relief, this is accounted for on a receipts basis.

Defined contribution plans

The group operates a defined contribution pension scheme. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

The charity is a company limited by guarantee.

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Grants receivable	235,600	70,786	306,386
Donated goods and services	216,696	-	216,696
Other donations	4,346	-	4,346
	<u>456,642</u>	<u>70,786</u>	<u>527,428</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Grants receivable	254,600	130,550	385,150
Donated goods and services	220,660	-	220,660
Other donations	8,152	-	8,152
	<u>483,412</u>	<u>130,550</u>	<u>613,962</u>

Donated goods and services above includes the following items which have been included at the Trustees best estimates of the amounts they would have to pay to obtain similar goods and services on the open market.

	2024	2023
Rent and rates	216,696	220,660
	<u>216,696</u>	<u>220,660</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Rental income	38,524	-	38,524
Grants received	-	55,916	55,916
Other charitable income	8,711	-	8,711
	<u>47,235</u>	<u>55,916</u>	<u>103,151</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Rental income	52,087	-	52,087
Grants received	-	120	120
Other charitable income	8,197	14,187	22,384
	<u>60,284</u>	<u>14,307</u>	<u>74,591</u>

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sponsorships	20,000	20,000	41,000	41,000
Bar and restaurant sales	524,519	524,519	743,948	743,948
	<u>544,519</u>	<u>544,519</u>	<u>784,948</u>	<u>784,948</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other interest receivable	695	695	180	180

9. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Museum and galleries tax relief	50,821	50,821	22,918	22,918
Other income	24,663	24,663	10,533	10,533
	<u>75,484</u>	<u>75,484</u>	<u>33,451</u>	<u>33,451</u>

10. Resources expended

Costs of raising funds

	Staff costs £	Other direct costs £	Support costs £	Total Funds 2024 £
Costs of raising funds	295,558	190,923	138,433	624,914

	Staff costs £	Other direct costs £	Support costs £	Total Funds 2023 £
Costs of raising funds	416,245	295,473	163,068	874,786

Costs of charitable activities

	Staff costs £	Other direct costs £	Support costs £	Total Funds 2024 £
Costs of charitable activities	114,345	113,759	306,157	534,261

	Staff costs £	Other direct costs £	Support costs £	Total Funds 2023 £
Costs of charitable activities	188,981	191,976	361,268	742,225

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

11. Expenditure by fund type

Cost of raising funds- 2024	Unrestricted funds £	Restricted funds £	Endowment fund £	Total Funds 2024 £
Staff costs	295,558	-	-	295,558
Other direct costs	190,923	-	-	190,923
Support costs (see note 12)	138,433	-	-	138,433
	<u>624,914</u>	<u>-</u>	<u>-</u>	<u>624,914</u>
Cost of raising funds- 2023	Unrestricted funds £	Restricted funds £	Endowment fund £	Total Funds 2023 £
Staff costs	416,245	-	-	416,245
Other direct costs	295,473	-	-	295,473
Support costs (see note 12)	154,594	8,474	-	163,068
	<u>866,312</u>	<u>8,474</u>	<u>-</u>	<u>874,786</u>
Cost of charitable activities- 2024	Unrestricted funds £	Restricted funds £	Endowment fund £	Total Funds 2024 £
Staff costs	79,712	34,633	-	114,345
Curatorial costs	18,387	62,960	-	81,347
Participation costs	7,029	9,786	-	16,815
Advertising and promotion	14,429	-	-	14,429
Other direct costs	1,168	-	-	1,168
Support costs (see note 12)	285,324	8,000	12,833	306,157
	<u>406,049</u>	<u>115,379</u>	<u>12,833</u>	<u>534,261</u>
Cost of charitable activities- 2023	Unrestricted funds £	Restricted funds £	Endowment fund £	Total Funds 2023 £
Staff costs	151,540	37,441	-	188,981
Curatorial costs	36,579	86,295	-	122,874
Participation costs	6,587	39,422	-	46,009
Advertising and promotion	21,188	-	-	21,188
Other direct costs	1,905	-	-	1,905
Support costs (see note 12)	342,018	-	19,250	361,268
	<u>559,817</u>	<u>163,158</u>	<u>19,250</u>	<u>742,225</u>

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31st March 2024

12. Support costs

	Cost of raising funds	Cost of charitable activities	Total 2024	Total 2023
Administrative expenditure				
Staff costs	3,339	24,488	27,827	43,510
Staff training & expenses	349	2,563	2,912	4,148
Print, postage and stationery	122	898	1,020	1,592
IT expenses	511	3,747	4,258	8,258
Bank charges	14	102	116	231
Legal & Professional	-	-	-	13,190
Telephone	44	320	364	261
Amortisation	-	-	-	6,565
Other administrative expenditure	895	6,564	7,459	7,197
Total administrative expenditure	5,274	38,682	43,956	84,952
Premises costs				
Staff costs	3,462	6,155	9,617	44,585
Rent & Rates	78,317	139,230	217,547	216,703
Heat, light & water	16,421	29,194	45,615	28,101
Insurance	4,214	7,492	11,706	15,167
Cleaning	6,180	10,985	17,165	49,768
Health & Safety	713	1,267	1,980	2,381
Maintenance & Repairs	463	823	1,286	5,479
Security	70	124	194	780
Depreciation	14,058	24,990	39,048	54,317
Loss on disposal of assets	5,166	9,185	14,351	-
Total premises costs	129,064	229,445	358,509	417,281
Governance costs				
Staff costs	803	5,890	6,693	9,217
Legal and professional	375	10,754	11,129	-
Audit and accountancy fees	2,890	21,190	24,080	12,833
Trustees' expenses	27	196	223	53
Total governance costs	4,095	38,030	42,125	22,103
Total support costs	138,433	306,157	444,590	524,336

Support costs are allocated on a basis consistent with the use of resources. The Trustees have determined that the most consistent and reliable basis for the allocation is the use of full-time equivalent staff for administrative expenses and governance and floor area for premises costs. Costs allocated to the charitable company's subsidiary are in line with the agreed recharge basis between the two companies.

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	389,724	641,300
Social security costs	27,425	47,734
Pensions	7,247	12,243
Redundancy costs	4,610	-
	429,006	701,277

Where appropriate the charity enters into contracts with self-employed freelance staff for the provision of the charity's services. This provides flexibility for the charity in planning its operations for the year.

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

13. Staff costs *(continued)*

The average head count of employees during the year was 25 (2023: 36).

No employee received employee benefits of more than £60,000 during the year (2023: none).

The group operates a defined contributions pension scheme. The assets of the scheme were held separately from those of the company. At the year end pension contributions of £683 (2023: £4,566) were outstanding. Included within this is £nil (2023: £2,613) relating to the subsidiary company.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £52,010 (2023: £53,217).

14. Trustee remuneration and expenses

The board of Trustees during the year served on a voluntary basis and received no remuneration for their services to the company (2023: £nil). The charity reimbursed or incurred expenses directly on behalf of nil (2023: 1) Trustees for expenditure totalling £nil (2023: £600). Other related party transactions involving the Trustees are set out in note 27.

15. Net movement in funds

Net movement in funds is stated after charging:

	2024	2023
	£	£
Auditors remuneration- audit services	13,416	9,600
Auditors remuneration- other services	5,544	3,650
Amortisation	6,032	6,565
Depreciation	49,738	79,183

16. Surplus/(deficit) of parent charity

As permitted by Section 408 of the Companies Act 2006 and the concession in paragraph 397 of the Charities SORP, a Statement of Financial Activities and the Income and Expenditure account of the parent charity is not presented as part of these financial statements. The parent charity's gross income for the financial year was £553,814 (2023: £832,835) and surplus for the financial year was £50,072 (2023: deficit of £327,006).

17. Intangible assets

Charity and Group	Development costs
Cost	£
At 1 st April 2023	32,826
Disposals	(8,000)
Additions	-
At 31st March 2024	24,826
Amortisation	
At 1 st April 2023	13,554
Charge for the year	6,032
Eliminated on disposal	(8,000)
At 31st March 2024	11,586
Carrying amount	
At 31st March 2024	13,240
At 31 st March 2023	19,272

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

18. Tangible fixed assets

Charity	Short leasehold property	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 st April 2023	447,574	62,234	509,808
Additions			
Disposals	(447,574)	(55,292)	(502,866)
At 31st March 2024	-	6,942	6,942
Depreciation			
At 1 st April 2023	403,514	46,279	449,793
Charge for the year	31,810	7,238	39,048
Disposals	(435,324)	(49,449)	(484,773)
At 31st March 2024	-	4,068	4,068
Carrying amount			
At 31st March 2024	-	2,874	2,874
At 31st March 2023	44,060	15,955	60,015
Group			
	Short leasehold property	Fixtures and fittings	Total
	£	£	£
Cost			
At 1st April 2023	447,574	216,965	664,539
Additions	-		
Disposals	(447,574)	(210,023)	(657,597)
At 31st March 2024	-	6,942	6,942
Depreciation			
At 1st April 2023	403,514	183,402	586,916
Charge for the year	31,810	17,928	49,738
Disposals	(435,324)	(197,262)	(632,586)
At 31st March 2024	-	4,068	4,068
Carrying amount			
At 31st March 2024	-	2,874	2,874
At 31st March 2023	44,060	33,563	77,623

19. Investments

Charity	Shares in group undertakings
	£
Cost	
At 1st April 2023 and 31st March 2024	1
Impairment	
At 1st April 2023 and 31st March 2024	-
Carrying amount	
At 31st March 2024	1
At 31st March 2023	1

The charity owns 100% of the issued share capital in PSL Enterprises Ltd, company number 08246664. The address of its registered office is The Tetley, Hunslet Road, Leeds, LS10 1JQ. During the year the company was used for non-primary purpose trading activities, namely the operation of the bar and kitchen and the organisation of commercial events at The Tetley.

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31st March 2024

19. Investments (continued)

The investment in subsidiary is shown at cost, being issued share capital.

All activities of the subsidiary company have been consolidated on a line by line basis in the consolidated Statement of Financial Activities. Income for the year ended 31 March 2024 amounted to £748,663 (2023: £754,483) with associated expenditure of £474,754 (2023: £763,466), interest payable of £1,891 (2023: £3,888) and a tax charge of £Nil (2023: £Nil). Net assets of the company at 31 March 2024 are £4,717 (2023: net liabilities of £267,300).

20. Stock

	2024 £	£	2023 £	£
	Group	Charity	Group	Charity
Bar and kitchen stocks	-	-	15,906	-
Other stock items	4,348	4,348	-	-
	<u>4,348</u>	<u>4,348</u>	<u>-</u>	<u>-</u>

21. Debtors

	2024 £	£	2023 £	£
	Group	Charity	Group	Charity
Trade debtors	6,739	6,739	38,607	19,785
Amounts owed by group undertakings	-	-	-	88,810
Prepayments and accrued income	3,444	3,444	59,446	55,868
Other debtors	-	-	2,617	-
	<u>10,183</u>	<u>10,183</u>	<u>100,670</u>	<u>164,463</u>

The monies due to the charity from PSL Enterprises Ltd is unsecured, interest free and repayable on demand. At the 31st March 2024 the balance due is £nil (2023: £88,810).

22. Creditors: amounts falling due within one year

	2024 £	£	2023 £	£
	Group	Charity	Group	Charity
Loans	-	1,588	32,352	-
Trade creditors	14,492	14,492	25,875	8,252
Accruals and deferred income	26,664	26,664	74,274	19,799
Social security and other taxes	2,760	2,760	36,248	5,931
Other creditors	1,138	1,138	14,155	8,967
	<u>45,054</u>	<u>46,642</u>	<u>182,904</u>	<u>42,949</u>

23. Debtors: amounts falling due after more than one year

	2024 £	£	2023 £	£
	Group	Charity	Group	Charity
Amounts due from group undertakings	-	-	-	230,000
Provision against above balance	-	-	-	(230,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The loan balance of £230,000 due from PSL Enterprises Ltd is not deemed recoverable in full as PSL Enterprises Ltd has ceased to trade during the year ending 31 March 2024. A £30,000 repayment was made during the financial year and the remaining £200,000 has been written off as at 31 March 2024.

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

24. Creditors: amounts falling due after more than one year

	2024 £ Group	£ Charity	2023 £ Group	£ Charity
Loans		-	38,308	-

There are no loan balances outstanding as at the year end March 2024

25. Analysis of charitable funds

Group	At 1st April 2023 £	Incoming Resources £	Resources Expended £	At 31st March 2024 £
Restricted funds	32,573	126,702	(115,379)	43,896
Endowment funds	12,833	-	(12,833)	-
Unrestricted funds	185,822	1,124,575	(1,030,963)	279,434
Total funds	231,228	1,251,277	(1,159,175)	323,330

Restricted funds- Group and Charity

	At 1st April 2023 £	Incoming Resources £	Resources Expended £	At 31st March 2024 £
Arts@Leeds	-	26,000	(26,000)	-
Baby Week Atrium Installation	-	4,270	(4,270)	-
Tiny Tetley Installation	-	4,261	-	4,261
Leeds consultant funding	-	8,000	(8,000)	-
National Lottery Inside Out Grant	-	25,579	(5,195)	20,384
Bramell Foundation	-	5,000	(2,129)	2,871
Sir George M	-	3,000	-	3,000
Jerwood	-	3,087	(3,087)	-
Bupa – Rowland Road Play Patch	-	1,980	-	1,980
Brotherton Trust	-	150	-	150
Leeds - Serendipity	-	1,925	-	1,925
Biennials Connect	-	8,000	(8,000)	-
Afra Shafiq	-	19,975	(19,975)	-
Leeds Civic Trust	-	9,325	-	9,325
Leeds 2023 – Afra Eisma	-	1,650	(1,650)	-
No Man's Art Gallery	-	2,000	(2,000)	-
Sponsorship - Lightnight	-	2,500	(2,500)	-
Mondriaan Fonds	21,973	-	(21,973)	-
British Council - Antibodies	10,600	-	(10,600)	-
	32,573	126,702	(115,379)	43,896

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

25. Analysis of charitable funds *(continued)*

Restricted funds- Group and Charity

	At 1st April 2022 £	Incoming Resources £	Resources Expended £	At 31st March 2023 £
LCC Arts Funding	-	26,000	(26,000)	-
LCC Other	-	4,990	(4,990)	-
Garfield Weston	21,455	-	(21,455)	-
PANIC!	19,999	-	(19,999)	-
Jerwood	17,894	-	(17,894)	-
Women's Health Matters	-	1,250	(1,250)	-
Mayor of West Yorkshire	-	5,947	(5,947)	-
The National Lottery				
Community Fund		9,700	(9,700)	-
New Art Exchange	-	14,000	(14,000)	-
Justin Fitzpatrik	-	2,000	(2,000)	-
Mondriaan Fonds	-	22,350	(377)	21,973
Andrew Black	-	2,500	(2,500)	-
British Council - Antibodies	-	54,000	(43,400)	10,600
Other restricted funds	-	2,120	(2,120)	-
	<u>59,348</u>	<u>144,857</u>	<u>(171,632)</u>	<u>32,573</u>

Endowment funds- Group and Charity

	At 1st April 2023 £	Incoming Resources £	Resources Expended £	At 31st March 2024 £
The Tetley capital funding	<u>12,833</u>	<u>-</u>	<u>(12,833)</u>	<u>-</u>

	At 1st April 2022 £	Incoming Resources £	Resources Expended £	At 31st March 2023 £
The Tetley capital funding	<u>32,083</u>	<u>-</u>	<u>(19,250)</u>	<u>12,833</u>

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

25. Analysis of charitable funds *(continued)*

Unrestricted funds- Charity

	At 1 st April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 st March 2024 £
Project Space Leeds	216,052	627,111	(568,773)	(120,000)	154,390
Assets purchased with capital grants	7,071	-	(6,756)	-	315
Designated fund	-	-	-	120,000	120,000
	<u>223,123</u>	<u>627,111</u>	<u>(575,529)</u>	<u>-</u>	<u>274,705</u>

	At 1 st April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 st March 2023 £
Project Space Leeds	497,034	687,895	(968,877)	-	216,052
Assets purchased with capital grants	7,071	-	-	-	7,071
Designated fund	-	-	-	-	-
	<u>504,105</u>	<u>687,895</u>	<u>(968,877)</u>	<u>-</u>	<u>223,123</u>

Unrestricted funds – Group

	At 1 st April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 st March 2024 £
Unrestricted reserves	178,751	1,124,575	(1,024,207)	(120,000)	159,119
Assets purchased with capital grants	7,071	-	(6,756)	-	315
Designated fund	-	-	-	120,000	120,000
	<u>185,822</u>	<u>1,124,575</u>	<u>(1,030,963)</u>	<u>-</u>	<u>279,434</u>

	At 1 st April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 st March 2023 £
Unrestricted reserves	242,605	1,362,275	(1,426,129)	-	178,751
Assets purchased with capital grants	7,071	-	-	-	7,071
	<u>249,676</u>	<u>1,362,275</u>	<u>(1,426,129)</u>	<u>-</u>	<u>185,822</u>

Unrestricted fund – represents resources available at the Trustees discretion in meeting the charitable objects of the charity. At the year-end PSL Enterprises Ltd had a surplus on its profit and loss reserves of £4,717 (2023: deficit of £267,300).

Designated fund - £120,000 designated reserve for the purchase of new premises.

Assets purchased with capital grants – this designated fund represents the Net Book Value of assets purchased with grants received for capital funding.

Restricted funds - £25,579 was received from National Lottery Community Fund for Inside Out a programme supporting children's creative play in Beeston and £19,975 was received for Afrah Shafique's presentation in Leeds Train Station, part of Leeds 2023.

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

26. Analysis of net assets between funds (Group)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Fixed assets	16,114	-	-	16,114
Current assets	308,374	43,896	-	352,270
Creditors less than 1 year	(45,054)	-	-	(45,054)
Long term liabilities	-	-	-	-
Net assets	279,434	43,896	-	323,330

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Fixed assets	84,062	-	12,833	96,895
Current assets	322,972	32,573	-	355,545
Creditors less than 1 year	(182,904)	-	-	(182,904)
Long term liabilities	(38,308)	-	-	(38,308)
Net assets	185,822	32,573	12,833	231,228

Analysis of net assets between funds (Charity)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Fixed assets	16,115	-	-	16,115
Current assets	305,232	43,896	-	349,128
Creditors less than 1 year	(46,642)	-	-	(46,642)
Net assets	274,705	43,896	-	318,601

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Fixed assets	66,455	-	12,833	79,288
Current assets	199,617	32,573	-	232,190
Creditors less than 1 year	(42,949)	-	-	(42,949)
Net assets	223,123	32,573	12,833	268,529

Project Space Leeds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

27. Related parties

The company has taken advantage of the exemption in Financial Reporting Standard number 102 from the requirement to disclose the transactions with group companies on the grounds that they are wholly owned.

The group made sales to The University of Leeds which Frank Finlay (Trustee and Chair) and Shelley Tyson (Trustee & Audit Chair) are employed totalling £2,518 (2023: £1,913). At the year end the outstanding balance was £nil (2023: £Nil).

The group made sales to Leeds Culture Trust, where Fank Finlay (trustee) is a trustee, totalling £27,819 (2023: purchases totalling £2,134). At the year end there was no outstanding balance (2023: £nil).

The group paid artist Simon Barclay, who is also a trustee, £nil as part of the PANIC! sessions (2023: £600).

The group paid Owen Neary (partner of Samantha Neary (née Fish)) £100 (2023: £100) in exchange for his DJ services.

The group made sales to Luminate Education Group of which David Warren (Trustee) is employed totalling £400 (2023: £491). At the year end the outstanding balance was £nil (2023: £nil).

The group made sales to Elevated Food for Life of which Jason Show (Trustee) co-owns totalling £nil (2023: £1,000). During the year the group purchased items totalling £56 (2023: nil). At the year end the outstanding balance was £nil (2023: £nil).

The group made sales to Rolling Social of which Samantha Neary (née Fish) (Trustee) is a majority shareholder totalling £208 (2023: £1,101). At the year end the outstanding balance was £nil (2023: £nil).

The Charity received donations from 1 trustee totalling £360 (2023: nil).