

Registered number: 07123227  
Charity number: 1148716

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Chairman's Statement</b>	2
<b>Trustees' Report</b>	3 - 9
<b>Trustees' Responsibilities Statement</b>	10
<b>Independent Examiner's Report</b>	11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13 - 14
<b>Notes to the Financial Statements</b>	15 - 30

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>Trustees</b>	Miss T Ahmed Ms H C Brook Ms M J Duxbury Mr F J Finlay, Chair Mr S J Foster (resigned 29 September 2025) Mr A M P L Lovitt Miss S Netherwood (resigned 29 September 2025) Ms L Nhuyen Ms G Pollock Mrs S L Tyson (resigned 25 June 2024) Mr D J Warren (resigned 6 November 2025) Mr S Barclay (resigned 17 September 2024) Mr J D Hill (resigned 17 September 2024)
<b>Company registered number</b>	07123227
<b>Charity registered number</b>	1148716
<b>Registered office</b>	Unit 23 30 - 38 Dock Street Leeds LS10 1JF
<b>Company secretary</b>	Joss Richardson (resigned 29 September 2025) Besmira Wilde (appointed 29 September 2025)
<b>Accountants</b>	AAB Audit & Accountancy Limited Gresham House 5-7 St Pauls Street Leeds LS1 2JG
<b>Bankers</b>	Lloyds 65-68 Briggate Leeds LS1 6LH

## PROJECT SPACE LEEDS

(A Company Limited by Guarantee)

### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

This year marked important new beginnings for our charity. We ended March 2024 reflecting on and celebrating the many achievements of 10 years as The Tetley. We moved on into this new year under a proud new brand – **Yorkshire Contemporary** – reaffirming our commitment to contemporary arts practice and to our region. This has been a year anchored in partnerships, in community. Exciting new possibilities have emerged as together we have explored new ways of working, with a continuing focus on three key areas of activity: **exhibition, artist development and community participation**.

We were proud to present **Benaiah Matheson's *Town Island*** in Huddersfield Art Gallery, thanks to a multi-partner collaboration that saw the exhibition premiere in the Grenada Pavillion of the 2024 Venice Biennale. As a past graduate of our artist development programme, Benaiah exemplifies the impact of the long term, embedded support we offer to so many emerging talents. This year also brought the hugely welcome invitation to **co-curate Turner Prize 2025**, as part of Bradford's UK City of Culture year, working closely with Bradford 2025, Tate and Bradford Museums and Galleries. We seized the opportunity to **extend our artist development programme to Bradford** for this extraordinary year: in partnership with Bradford Producing Hub, we have developed an intensive accelerator programme that will see four talented local artists present a group show in September 2025, benefiting from the increased audience footfall attracted by the Turner Prize.

2024/5 has seen the first full year of INSIDE OUT activity in Beeston and Hunslet, in partnership with community and grassroot organisations. At Hamara Healthy Living Centre, young families have gathered weekly to discover **new skills and friendships through creative play**. In the neighbouring park, holiday times now ring with the sound of children enjoying **'make and play' activities**: designing costumes, screen-printing and creating fantasy sculptures. By March 2025, volunteers were putting finishing touches to a **new play space at Rowland Road Working Men's Club**, designed and created with and by local children and families. These inspiring, community-led projects have been enriched by a team of early-career artists bringing **fresh ideas and approaches to their participatory practice**, in supported development opportunities. We welcome and nurture these rich crossovers between our three core programmes.

We were sorry to say goodbye to longstanding Director Bryony Bond, whom we thank for the outstanding vision and leadership that have steered us to the confident, purposeful place we occupy today. We look forward to welcoming Hayley Dixon as our new Director and to working with her to shape this important next chapter in our story - and to establish a new home in the region for contemporary arts.

As ever we thank the many funders, supporters artists, creatives, friends, partners, communities and allies who have made our work possible this year, and who continue to fuel our thinking and ambitions.



Mr F J Finlay  
Chair of Trustees  
Date: 11 December 2025

## **PROJECT SPACE LEEDS**

**(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Structure, governance and management**

##### **Overview**

Project Space Leeds (also known as PSL) is the charity that until 31 March 2024 was known as The Tetley, operating a contemporary art gallery and community hub 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 to support the development of artists and to connect communities with the joy and power of contemporary arts.

##### **Governing document**

The charity is a company limited by guarantee. The company gained charitable status on 9 August 2012 and since then 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 to constantly evolve 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 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 finances. They are issued with the latest government guidance on being a trustee and have individual meetings with the Chair and Director to ensure they are fully informed and confident about taking on these responsibilities. This forms part of their training. Away days and informal training days for trustees are held from time to time and individual 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 industry standards.

The trading subsidiary, PSL Enterprises Ltd (PEL), ceased trading in December 2023 and was removed from the Companies House register on 18 March 2025.

##### **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 providing 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.

## **PROJECT SPACE LEEDS**

**(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **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 2025, Yorkshire Contemporary delivered these objects through a range of dynamic, innovative partnerships. We worked with communities on the ground and with cultural partners locally, regionally, nationally and internationally to deliver a rich, year-round programme, reaching across Leeds, Bradford and Huddersfield to engage over 35,000 people. We continue to explore options for creating a new, permanent home in West Yorkshire for contemporary arts.

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**

The year has seen a strong focus on partnerships, both established and new, enabling Yorkshire Contemporary to deliver imaginative, high-quality activities that reached further and deeper across West Yorkshire than was previously possible. By April 2024, it was clear that despite our best efforts there were no immediate, viable prospects for creating a new art gallery, due to an overheated property market and exceptionally challenging capital fundraising landscape. Newly rebranded as Yorkshire Contemporary, we focused our efforts instead on building activity with like-minded partners, across our three core areas of activity:

- Creating stimulating opportunities for people to see visual art for free: Bradford, Huddersfield
- Providing outstanding support and opportunity for early-career talent in the region: Bradford, Huddersfield, Leeds
- Providing access to inclusive, inspiring participatory activities: Leeds

This has proved an inspiring and impactful way of working, broadening our regional networks and generating fresh opportunities and ideas.

The exciting invitation to co-curate Turner Prize 2025 in partnership with Bradford 2025, Tate and Bradford Museums and Galleries led to the appointment of a new Curator and Assistant Curator, adding valuable expertise and capacity to our core staff team.

In December 2024, after 8 years at the helm, Director Bryony Bond stepped down to become Director of the Harley Foundation in Worksop. Bryony has made a tremendous contribution to the quality and profile of the contemporary art scene in Yorkshire, providing career-changing support to over 500 artists locally, nationally and internationally while developing an imaginative, accessible community programme that has delighted young families throughout the year. She left Yorkshire Contemporary in a strong position: core funding from Arts Council England (extended to March 2028), and from Leeds City Council, with long-term project funding secured from the National Lottery Community Fund, provide ongoing financial stability as we adapt to new ways of working.

## PROJECT SPACE LEEDS

(A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Following a national recruitment drive, we were delighted to appoint Hayley Dixon at the close of the year, to take up post in April 2025. Recently Head of Finance and Operations at Studio Voltaire and previously Interim/Deputy Director at Focal Point Gallery in Southend-on-Sea, where she realised numerous ambitious and high-profile artistic projects, Hayley is Leeds-born and bred and a graduate of Leeds College of Art and Design (now Leeds Arts University). She brings a wealth of experience, creativity, and vision – anchored in a passion for contemporary art and commitment to supporting artists, audiences and serving wider publics - that will be instrumental in shaping the future of our organisation. We are thrilled to welcome her back to Leeds, to lead this pivotal next chapter in our charity's work.

We are proud of this year's many achievements, delivered by a small team and summarised below. While much reduced in numbers, our team finds itself uncoupled from the pressures of managing a building (and associated trading operations) and free to focus unfalteringly on the artists, participants and audiences that are the beating heart of Yorkshire Contemporary.

Over the year we reached 35,671 people with our work and delivered 116 participatory workshops, talks and training sessions.

#### Exhibitions

A highlight of the year was Benaiah Matheson's Town Island, a multidisciplinary exhibition exploring the cultural and historical connections between Carriacou, Grenada, and Huddersfield, UK, drawing on the 1950s migration of Carriacou's people to Britain. Based in Huddersfield, Benaiah was one of four artists selected for support through The Tetley Associate Artist Programme in 2021. He took up residence in our Artist's Studio during a year-long tailored programme, creating the tapestries shown in Town Island, that were first shown to the public at his open studio event.

Town Island was subsequently developed by Yorkshire Contemporary in collaboration with Grenada Arts Council, Art House 473, Kirklees Council, Windrush 75th Anniversary, Leeds Playhouse, The University of Huddersfield (Arts & Humanities), Huddersfield Art Gallery, Kirklees Council, Cultures of Creative Health and Cultures of Climate. Funded by the UK Government, the British Council and Arts Council England, the exhibition launched at the Grenada Pavillion of the 2024 Venice Biennale, before opening at the University of Huddersfield's Sovereign Design House in early 2025.

Through textiles, sculpture, video and painting, Benaiah examined themes of place, migration, identity, and belonging, inspired by his own family's experience. Material was gathered through a series of research workshops with local communities in Huddersfield and Carriacou, constructing a "story bridge" between the past and what the future holds for both locations, weaving together personal and collective narratives from these intertwined histories.

*"Through this practice, I highlight the 80-year presence of the Carriacou community in Huddersfield – the largest such community in the UK, fostering pride and uncovering shared histories that form a significant part of the town's multicultural fabric and collective identity. Weaving community voices with materials has become an integral element of my practice..."*

*"This project has opened many doors of opportunity for me as an artist. It has been a significant moment in my career development"* Benaiah Matheson

Benaiah's journey is just one example of the transformative impact achieved through our artist development programmes, supporting extraordinary emerging talents from across the region to develop their ideas and practice, realise ambitious artistic projects, and bring these to national and international audiences.

Work started in the last quarter of the year to lay the ground for Turner Prize 2025, due to open in Bradford's Cartwright Hall in September 2025 as part of Bradford's UK City of Culture programme. As past commissioners of the only Turner Prize winning exhibition developed in Yorkshire - Tai Shani's Semiramis (2019) – we are delighted to be curating this high-profile show, among the best-known prizes for the visual arts. Turner Prize aims to promote public debate around new developments in contemporary British art and we will ensure this project has strong appeal and engagement for communities across the region, as well as drawing new audiences to West Yorkshire.

## PROJECT SPACE LEEDS (A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### Artist development

The Turner Prize has provided the springboard for an important expansion of our artist development programme (now renamed Practice), to target Bradford's visual artists. The prize offers a unique platform for propelling Bradford's most exciting and original talent into the national limelight. We partnered with Bradford Producing hub to create *Practice: Bradford*: a highly focused, tailored intervention designed to fast-track development for Bradford artists, linking directly to the many opportunities presented by Turner Prize.

*Practice: Bradford* brings together three distinct elements. Firstly, an accelerator programme for four talented, emerging Bradford-based visual artists, designed to turbo-charge their development and careers. This is modelled on Yorkshire Contemporary's existing approach, building on our exceptional track record of boosting artistic possibilities and careers through a combination of: intensive 1-on-1 support; R&D and production funding; peer-to-peer reflection; and a major, supported showcasing opportunity. In the case of *Practice: Bradford*, this will take the form of a group show presented in Autumn 2025, to coincide with the Turner Prize and launching Bradford's inaugural OUR TURN visual arts festival as part of BD25. In December 2024, an open call resulted in Joanna Byrne, Atiyya Mirza, Liv Preston and Saba Siddiqui being confirmed as participating artists: together they represent an inspiring and diverse mix of talents and ideas that we look forward to following over the coming year.

The programme will also include a series of specialist skills and development workshops for the visual arts, opened up to the wider community in Bradford to meet specific needs and gaps highlighted by local artists. Finally, special events such as intimate 'In Conversation' sessions will connect Bradford artists with Turner Prize nominees, building new insights, inspiration and networks as a direct legacy of its time in the region.

Meanwhile in Leeds, Practice: Leeds supported three artists this year:

- Rhian Cooke's work is rooted in handmade processes, incorporating textiles, drawing, and recycled materials to create new immersive worlds through film, photography, animation and sculpture. *Light Night Leeds 2024*, one of the largest cultural events in the city, saw Rhian engaging children and families in magical experiments to create illuminated scenes, captured as photographs to take home and share.
- Thahmina Begum is an interdisciplinary artist, poet, and workshop facilitator, also a registered (and practising) Art Psychotherapist (HCPC, BATT). Thahmina first came to Yorkshire Contemporary as a bursary artist supported by the PANIC! artists' network, created in response to the pandemic: her work explores cultures, identities, belonging and the British/Bangladeshi/Muslim Diaspora. She has since exhibited internationally and nationally, as well as hyper-locally. We commissioned Thahmina to deliver a season of workshops at Hamara Healthy Living Centre, as part of INSIDE OUT. Here her expertise and therapeutic skills proved invaluable in forging new connections and understanding between parents as well as children, through creative play.
- Matilya Njau is a horticulturalist, community gardener and artist facilitator, whose work explores herbal medicine, plant care and horticultural therapy. Matilya was commissioned to work with volunteers at Rowland Road Working Men's Club for *INSIDE OUT*, gathering ideas and inspiration for a sensory garden that would become part of the new family play area, serving local communities.

As with previous cohorts, these artists discussed their ideas and work along the way, sharing peer support while being mentored by our team and jointly building expertise and skills around common areas of interest e.g. how to negotiate artist pay and contracts. This year saw a new avenue for *Practice*; the participating artists shared an interest in participatory and socially engaged practice. Yorkshire Contemporary was able to directly commission all three artists to deliver our community programmes, a hugely positive development that has further strengthened the value and impact of this opportunity for these artists. The support for these artists will continue into 2025/26, whilst the wider *Practice* programme is further developed to support a growing array of artists.

Over the course of the year we directly paid £55,200 in fees, to 46 artists and freelancers. Our team provided informal advice and support to many local artists including supporting them with applications to Arts Council England.



## PROJECT SPACE LEEDS

(A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### Community engagement

We completed our first full year of *INSIDE OUT*, a 3-year project funded by National Lottery Community Fund that provides regular arts and play-based activities for children and young people, facilitated by skilled visual artists embedded alongside grassroots partners in the Beeston and Hunslet districts of South Leeds. Co-created with local families, this dynamic, inclusive programme addresses an identified gap in play provision in neighbourhoods that are characterised by high levels of deprivation and poor, overcrowded housing. Project development was informed by specialist play consultants Ludicology, who completed a Leeds-wide 'play sufficiency' review for Leeds City Council in 2023 and supported us in exploring with local children their feelings about play: what felt safe, what play meant to them and the level of freedom they like to enjoy.

At Hamara Healthy Living Centre, three 'seasons' of free, drop-in creative play activity designed for early years children brought together toddlers and their grown-ups weekly during term-time to play, explore and build friendships and belonging. The centre serves the local South Asian community and diverse other groups, including refugees and asylum seekers housed locally: these are families who face severe pressures and for whom time and space for play are hard to come by.

Beatrice Lee Knowles's *Splat Mat* – encouraging lively play with soft, colourful toy food - delighted toddlers, who enthusiastically mashed their veg, bashed at pans with wooden spoons, and explored textures and sounds: a wonderfully lively and engaging start to this programme. Subsequently, Thahmina Begum's *A Piece of Me* drew on our observation that parents and carers continued to play largely with their own children. Over the Autumn and Spring terms, Thahmina developed a more intimate space, encouraging connections between parents by intermingling toys, messy play and crafts with space to rest with your baby/toddler, creating a relaxing environment with space for chat and getting to know each other.

Meanwhile, for older children, we provided fun, hands-on holiday activities in neighbouring Cross Flatts Park. *Art Play Food*, over four weeks of the summer holidays, engaged over 1000 children and their families in play using sustainably sourced, recycled art materials like tubing and fabric, facilitated by artists, playworkers and local community members. Artist-led workshops included Rosie Vohra's screen-printing and air-drying clay activities, inspired by vintage cookery books: children created their own placemats, printed onto a shared table cloth, and created dishes out of clay. Zainab Hajab worked with families to create cardboard cut-outs of their children: decorated with silver ink, gold leaf and paint, these were transformed into wonderful outfits. Zoe Spowage used old boxes, turned inside out, to create imaginative, 3D composite figures, with children improvising with paint sticks and colour to create their own scenes and figures. Thanks to additional funding from the Healthy Activities and Food programme (HAF), and to Real Hope Café (locally based partners teaching catering skills to refugees and asylum seekers), we were able to offer children and young people a daily hot lunch, with plenty of healthy snacks available all day.

At nearby Rowland Road Working Mens' Club, a 19-member steering group (local families, councillors, club members, grassroots play professionals) mobilised an energetic team of local volunteers over several weekends to clear the outdoor area – previously a neglected space, overgrown with vegetation. Over subsequent months, creative engagement activities with local families developed a vision for what this area should become. Initially a wooden fence and grass-planting simply made this a safe place for play. Holiday activities then animated the space: over Christmas, artist-facilitator Chris Harman led volunteers and families making a fire pit and compost store, building a coppiced wall, creating a canopy and a bug hotel, devising a 'telephone' system between sections and designating a den building area. The Play Patch has grown organically, bringing families together to enjoy positive shared activities and friendships in a safe, welcoming, stress-free environment. Children have taken real delight in seeing and enjoying the tangible results of their efforts: they have gained a sense of achievement and confidence in their abilities. Rowland Road Play Patch fully launched to the public in March 2025 and now hosts regular Saturday drop-in activities where children explore, create and play.

It has been immensely rewarding to see the growing interplay between these hyper-local activities. Young families attending early play sessions at Hamara were encouraged to join the play sessions in the park: several became regulars over the course of the summer. We were thrilled to welcome both young and older children and families from Beeston/Hunslet to the opening of *Tiny Totley* at Leeds Central Library in July 2024. This marked a significant moment for many families, who rarely if ever venture into Leeds city centre: it speaks to the trust and belonging that has developed through *INSIDE OUT*, though which families know they will be warmly welcomed and that this city-centre provision is for them, too.

## **PROJECT SPACE LEEDS**

**(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

*Tiny Totley* is a free, artist-designed immersive play space for children under five, featuring a slide, a den, tactile objects, and a sound installation. When first developed for The Tetley by artist and early years specialist Stephanie Jefferies, the play installation proved a magnet for young families. Now recreated as a much-needed free, city centre resource for creative play it signals a new partnership between Yorkshire Contemporary and Leeds's cultural and library services, that will continue to prioritise creative, accessible spaces for young children.

#### **Financial review**

The financial transactions of the charity and the position at the end of the year are set out in the attached accounts.

Income for 2024/25 was £457,621, compared to £783,817 the previous year, a substantial reduction largely due to the loss of trading income from The Tetley's previous hospitality and events businesses, which generated £101,202 in 2024/25. The value of donated goods and services, corresponding to rent and rates waived on The Tetley and totalling £216,696 in 2023/24, also does not apply in 2024/25.

We are grateful to the many funders and donors who supported our projects this year. They include the National Lottery Community Fund, the Foyle Foundation, Wade's Charity, Leeds Civic Trust, the Liz and Terry Bramall Foundation, The Charles Brotherton Trust, Sir George Martin Trust, the Bupa Foundation and Mondriaan Fonds, as well as Holiday Activities and Food (HAF) and Play Enabling Grants from Leeds City Council.

Expenditure fell significantly this year, from £733,745 in 2023/24 to £353,270 in the year ending March 2025, reflecting the end of staffing and support costs (trading) and premises costs linked to The Tetley. As a result, we delivered an operating surplus of £104,351, up from £50,072 the previous year, leaving us in a strong financial position relative to our current activity across West Yorkshire.

As we move towards establishing a new permanent home for contemporary art in the region—an ambition fully aligned with our charitable objectives - it will be essential to maintain this financial strength to prepare for the associated future costs, and rebuild income schemes that have been lost.

#### **Reserves policy**

The charity aims to hold unrestricted (free) group reserve levels sufficient to cover the cost of six months of overheads relating to charitable activities; in March 2025 this sum equated to approx. £100,000. The total reserves held at March 2025 were £422,952 of which £377,365 was held in unrestricted funds (£274,705 in 2023/24).

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. The Board recognises that the reserves needed to underpin expanded operations in a new venue will be substantially larger than those presently required: the current position will facilitate this transition.

#### **Funds in deficit**

There are currently no funds in deficit as at 31 March 2025 (2024: £nil).

#### **Future developments**

Over the coming year, our team will keep a tight focus on the charity's three core areas of activity, across this newly extended geographical canvas.

We look forward to bringing the Turner Prize to West Yorkshire, working in collaboration with Bradford 2025 UK City of Culture, Tate and Bradford Museums and Galleries. We are also excited to present a first showcase for the work of the four emerging Bradford artists - Joanna Byrne, Atiyya Mirza, Liv Preston and Saba Siddiqui – supported by *Practice*: Bradford.

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

*INSIDE OUT* will continue to develop in South Leeds, for the second year of a three-year project. We expect new ideas and aspirations to emerge over this coming year, as children and families identify other areas of their lives in which creative play can bring joy and a sense of community.

The arrival of Hayley Dixon as our new Director brings the opportunity to review Yorkshire Contemporary's portfolio and, under her leadership, to refresh our vision for the coming years. It remains a priority to identify a new permanent home for contemporary art in West Yorkshire – and our ambitions are further boosted by the dynamic new partnerships and possibilities that have been built over this year. We realise that this next project will take time and are committed to delivering our mission in imaginative and compelling ways in the meantime, working with a growing number of partners across West Yorkshire to create the showcase for diverse and distinctive talent that our region deserves.

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

  
.....  
**Mr F J Finlay**  
(Chair of Trustees)  
Date: 11 December 2025

## **PROJECT SPACE LEEDS**

**(A Company Limited by Guarantee)**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....  
**Francis James Finlay**

(Chair of Trustees)

Date: 11 December 2025

## **PROJECT SPACE LEEDS**

**(A Company Limited by Guarantee)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Independent Examiner's Report to the Trustees of Project Space Leeds ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

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

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

This report is made solely to the Charity's Trustees in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees for my work or for this report.

Signed: 

Susan Seaman

Dated: 11 December 2025

BA FCA CIOT

#### **AAB Audit & Accountancy Limited**

Gresham House  
5-7 St Pauls Street  
Leeds  
LS1 2JG

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	5	256,104	63,400	319,504	527,428
Charitable activities	6	1,912	97,745	99,657	103,151
Other trading activities	7	-	-	-	101,202
Investments	8	736	-	736	695
Other income	9	37,724	-	37,724	51,341
<b>Total income</b>		<b>296,476</b>	<b>161,145</b>	<b>457,621</b>	<b>783,817</b>
<b>Expenditure on:</b>					
Raising funds	10	29,550	-	29,550	199,482
Charitable activities	11	164,266	159,454	323,720	534,263
<b>Total expenditure</b>		<b>193,816</b>	<b>159,454</b>	<b>353,270</b>	<b>733,745</b>
<b>Net movement in funds</b>		<b>102,660</b>	<b>1,691</b>	<b>104,351</b>	<b>50,072</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		274,705	43,896	318,601	268,529
Net movement in funds		102,660	1,691	104,351	50,072
<b>Total funds carried forward</b>		<b>377,365</b>	<b>45,587</b>	<b>422,952</b>	<b>318,601</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

**PROJECT SPACE LEEDS****(A Company Limited by Guarantee)****REGISTERED NUMBER: 07123227****BALANCE SHEET****AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	16	8,275	13,240
Tangible assets	17	4,598	2,874
Investments	18	-	1
		<u>12,873</u>	<u>16,115</u>
<b>Current assets</b>			
Stocks	19	4,253	4,348
Debtors	20	46,067	10,183
Cash at bank and in hand		377,656	334,597
		<u>427,976</u>	<u>349,128</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	21	(17,897)	(46,642)
		<u>410,079</u>	<u>302,486</u>
<b>Net current assets</b>			
		<u>422,952</u>	<u>318,601</u>
<b>Total assets less current liabilities</b>			
		<u>422,952</u>	<u>318,601</u>
<b>Total net assets</b>		<u><u>422,952</u></u>	<u><u>318,601</u></u>
<b>Charity funds</b>			
Restricted funds	22	45,587	43,896
Unrestricted funds	22	377,365	274,705
		<u>422,952</u>	<u>318,601</u>
<b>Total funds</b>		<u><u>422,952</u></u>	<u><u>318,601</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**PROJECT SPACE LEEDS**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 07123227**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2025**



**Francis James Finlay**

(Chair of Trustees)

Date: 11 December 2025

The notes on pages 15 to 30 form part of these financial statements.



**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 23, 30-38 Dock Street, Leeds, LS10 1JF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Project Space 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.

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

**2.2 Going concern**

Future funding has been secured up to early 2027 and forecasts have been prepared for the period to 31 March 2027 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.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 period 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.

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.

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

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The charity is also able to claim Museum and Galleries tax relief. This is recognised when a claim has been submitted to HMRC and it is considered probable that the claim will be successful.

**2.6 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Development expenditure	- 5 years
-------------------------	-----------

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 3 to 10 years
Office equipment	- 3 to 10 years

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 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 amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**PROJECT SPACE LEEDS****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****3. Critical accounting estimates and areas of judgement**

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.

**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.

**5. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,504	-	1,504	4,346
Grants	254,600	63,400	318,000	306,386
Donated goods and services	-	-	-	216,696
	<u>256,104</u>	<u>63,400</u>	<u>319,504</u>	<u>527,428</u>

Donated goods and services included rent and rates from use of The Tetley building in the prior year. The amounts were included at the Trustees best estimate of the amounts they would have to pay to obtain similar goods and services on the open market.

**6. Income from charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	-	-	-	38,524
Grants received	212	97,745	97,957	55,916
Other charitable income	1,700	-	1,700	8,711
	<u>1,912</u>	<u>97,745</u>	<u>99,657</u>	<u>103,151</u>

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Overhead contributions from subsidiary	-	-	81,202
Sponsorship	-	-	20,000
	<u>-</u>	<u>-</u>	<u>101,202</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>101,202</u></u>

**8. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other interest receivable	736	736	695
	<u>736</u>	<u>736</u>	<u>695</u>
	<u><u>736</u></u>	<u><u>736</u></u>	<u><u>695</u></u>

**9. Other incoming resources**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Museum and galleries tax relief	33,750	33,750	50,821
Other income	3,974	3,974	520
	<u>33,750</u>	<u>33,750</u>	<u>50,821</u>
	<u><u>37,724</u></u>	<u><u>37,724</u></u>	<u><u>51,341</u></u>

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. Expenditure on raising funds**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	21,313	21,313	35,875
Share of support costs	6,270	6,270	134,338
Share of governance costs	1,967	1,967	4,095
Other direct costs	-	-	25,174
<b>Total 2025</b>	<b>29,550</b>	<b>29,550</b>	<b>199,482</b>

**11. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Staff costs	33,230	74,180	107,410	114,345
Curatorial costs	4,914	7,524	12,438	81,347
Participation costs	25,193	59,117	84,310	16,816
Advertising and promotion costs	18,060	11,323	29,383	14,429
Administrative expenditure	42,073	-	42,073	38,683
Premises costs	14,359	-	14,359	229,445
Other direct costs	8,740	7,310	16,050	1,168
Governance costs	17,697	-	17,697	38,030
<b>Total 2025</b>	<b>164,266</b>	<b>159,454</b>	<b>323,720</b>	<b>534,263</b>

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. Analysis of expenditure by activities**

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	107,410	-	107,410	114,345
Curatorial costs	12,438	-	12,438	81,347
Participation costs	84,310	-	84,310	16,816
Advertising and promotion costs	29,383	-	29,383	14,429
Other direct costs	16,050	-	16,050	1,168
Administrative expenditure	-	42,073	42,073	38,683
Premises costs	-	14,359	14,359	229,445
Governance costs	-	17,697	17,697	38,030
<b>Total 2025</b>	<b>249,591</b>	<b>74,129</b>	<b>323,720</b>	<b>534,263</b>

**Analysis of support costs**

	Governance Costs 2025 £	Admin costs 2025 £	Premises costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	-	28,494	-	28,494	30,643
Staff training	-	4,361	-	4,361	2,563
Print, postage & stationery	-	378	-	378	898
IT expenses	-	4,114	-	4,114	3,747
Bank charges	-	32	-	32	102
Telephone	-	225	-	225	320
Amortisation & depreciation	-	4,469	1,370	5,839	24,990
Loss on disposal of assets	-	-	139	139	9,185
Rent & rates	-	-	3,206	3,206	139,230
Heat, light & water	-	-	2,387	2,387	29,194
Insurance	-	-	5,258	5,258	7,492
Health & safety	-	-	20	20	1,267
Maintenance & repairs	-	-	1,979	1,979	823
Cleaning	-	-	-	-	10,985
Security	-	-	-	-	124
Administration costs associated with subsidiary	-	-	-	-	6,565
Governance costs	17,697	-	-	17,697	38,030
<b>Total 2025</b>	<b>17,697</b>	<b>42,073</b>	<b>14,359</b>	<b>74,129</b>	<b>306,158</b>

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

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.

Governance support costs comprise of the following costs:

Staff costs - £3,936 (2024: £5,890)  
 Legal and professional - £6,506 (2024: £10,754)  
 Audit & accountancy fees - £7,124 (2024: £21,190)  
 Meeting costs - £131 (2024: £nil)  
 Trustee expenses £nil (2024: £196)

**13. Independent examiner's remuneration**

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	5,868	-
Fees payable to the Charity's auditor in respect of:		
Audit services fees	-	13,416
All other services not included above	-	5,544
	<hr/> 5,868	<hr/> 18,960

**14. Staff costs**

	2025 £	2024 £
Wages and salaries	136,189	175,464
Social security costs	7,336	7,867
Contribution to defined contribution pension schemes	3,002	3,422
	<hr/> 146,527	<hr/> 186,753

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**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	10	18

No employee received remuneration amounting to more than £60,000 in either year.

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 £629 (2024: £683) were outstanding.

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 £91,714 (2024: £52,010).

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £146 were reimbursed or paid directly to 3 Trustees (2024 - £NIL to Trustee).

**16. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 April 2024	24,826
At 31 March 2025	<u>24,826</u>
<b>Amortisation</b>	
At 1 April 2024	11,586
Charge for the year	4,965
At 31 March 2025	<u>16,551</u>
<b>Net book value</b>	
At 31 March 2025	<u>8,275</u>
At 31 March 2024	<u>13,240</u>

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**17. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	3,929	3,013	6,942
Additions	998	3,477	4,475
Disposals	(2,410)	-	(2,410)
At 31 March 2025	2,517	6,490	9,007
<b>Depreciation</b>			
At 1 April 2024	1,457	2,611	4,068
Charge for the year	791	809	1,600
On disposals	(1,259)	-	(1,259)
At 31 March 2025	989	3,420	4,409
<b>Net book value</b>			
At 31 March 2025	1,528	3,070	4,598
At 31 March 2024	2,472	402	2,874

**18. Fixed asset investments**

	Investments in subsidiary companies £
At 1 April 2024	1
Disposals	(1)
At 31 March 2025	-
<b>Net book value</b>	
At 31 March 2025	-
At 31 March 2024	1

**PROJECT SPACE LEEDS****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****18. Fixed asset investments (continued)**

The charity owned 100% of the issued share capital in PSL Enterprises Ltd, company number 08246664. The address of its registered office was The Tetley, Hunslet Road, Leeds. LS10 1JQ. 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.

At the end of the prior year, it was apparent that the charity would not be able to continue in The Tetley building. The Charity relocated and the decision was made to wind up PSL Enterprises as the bar and kitchen of The Tetley would no longer be available. The subsidiary was dissolved on 15th March 2025.

A loss on disposal of £1 has been recognised in the Statement of Financial Activities.

**19. Stocks**

	2025 £	2024 £
Finished goods and goods for resale	4,253	4,348

**20. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	2,348	6,739
Other debtors	33,750	-
Prepayments and accrued income	9,969	3,444
	<u>46,067</u>	<u>10,183</u>

**21. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	7,136	14,492
Amounts owed to group undertakings	-	1,588
Other taxation and social security	3,765	2,760
Other creditors	994	1,138
Accruals and deferred income	6,002	26,664
	<u>17,897</u>	<u>46,642</u>

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds - all funds	120,000	-	-	120,000
<b>General funds</b>				
Project Space Leeds	154,390	296,476	(193,816)	257,050
Assets purchased with capital grants	315	-	-	315
	154,705	296,476	(193,816)	257,365
<b>Total Unrestricted funds</b>	274,705	296,476	(193,816)	377,365
<b>Restricted funds</b>				
Arts@Leeds	-	45,000	(45,000)	-
Play Enabling Grant (PEG)	-	1,757	(1,757)	-
UKSPF	-	18,000	(18,000)	-
National Lottery Community Fund grant	20,384	49,763	(52,824)	17,323
Wade's Charity	-	3,250	(3,250)	-
Mondriaan Fonds	-	420	(420)	-
BUPA Foundation	1,980	220	(2,200)	-
HAF Programme	-	18,260	(18,260)	-
The Foyle Foundation	-	15,000	(5,178)	9,822
The Charles Brotherton Trust	150	150	(300)	-
Leeds Civic Trust	9,325	9,325	(3,208)	15,442
Tiny Tetley Installation	4,261	-	(4,261)	-
The Liz and Terry Bramall Foundation	2,871	-	(2,871)	-
Sir George Martin Trust	3,000	-	-	3,000
Leeds Serendipity	1,925	-	(1,925)	-
	43,896	161,145	(159,454)	45,587
<b>Total of funds</b>	318,601	457,621	(353,270)	422,952

**PROJECT SPACE LEEDS****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****22. Statement of funds (continued)**

Designated fund - £120,000 designated reserve for the establishment of a long term lease for new premises.

Unrestricted fund - represents resources available at the Trustees discretion in meeting the charitable objects of the Charity.

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

Restricted funds - £49,763 was received from National Lottery Community Fund for Inside Out a programme supporting children's creative play in Beeston. The project is stretched over a period of three years and is going to cost £520,000 of which £151,343 is funded by the National Lottery.

The £15,000 awarded from the Foyle Foundation is to support new/emerging artists to create and showcase new work, in a range of venues across West Yorkshire. Part of it was spent last year in Benaiah Matheson's show "Town Island" with the rest to be spent in 2025/26.

Leeds Civic Trust grant is part of Inside Out, more specifically to transform a plot of land adjoining the Rowland Road Community Club - a shabby patch of worn tarmac and overgrown vegetation - into 490 sqm. of accessible, green play space. The area will include play structures for children aged 0-5 and seating/picnic areas, co-designed with local people and artist(s).

The £3,000 is also to be spent in Inside Out, in a couple of short term projects with Hamara Healthy Living Centre to serve their communities.

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	-	-	-	120,000	120,000
<b>General funds</b>					
Project Space Leeds	216,052	657,113	(598,775)	(120,000)	154,390
Assets purchased with capital grants	7,071	-	(6,756)	-	315
	223,123	657,113	(605,531)	(120,000)	154,705
<b>Total Unrestricted funds</b>	223,123	657,113	(605,531)	-	274,705
<b>Endowment funds</b>					
The Tetley capital funding	12,833	-	(12,833)	-	-

**PROJECT SPACE LEEDS****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****22. Statement of funds (continued)****Restricted funds**

Arts@Leeds	-	26,000	(26,000)	-	-
National Lottery Community Fund grant	-	25,579	(5,195)	-	20,384
Mondriaan Fonds	21,973	-	(21,973)	-	-
BUPA Foundation	-	1,980	-	-	1,980
The Charles Brotherton Trust	-	150	-	-	150
Leeds Civic Trust	-	9,325	-	-	9,325
Tiny Tetley Installation	-	4,261	-	-	4,261
The Liz and Terry Bramall Foundation	-	5,000	(2,129)	-	2,871
Sir George Martin Trust	-	3,000	-	-	3,000
Leeds Serendipity	-	1,925	-	-	1,925
British Council - Antibodies	10,600	-	(10,600)	-	-
Jerwood	-	3,087	(3,087)	-	-
Other restricted funds	-	46,397	(46,397)	-	-
	<u>32,573</u>	<u>126,704</u>	<u>(115,381)</u>	<u>-</u>	<u>43,896</u>
<b>Total of funds</b>	<u>268,529</u>	<u>783,817</u>	<u>(733,745)</u>	<u>-</u>	<u>318,601</u>

**23. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,598	-	4,598
Intangible fixed assets	8,275	-	8,275
Current assets	382,389	45,587	427,976
Creditors due within one year	(17,897)	-	(17,897)
<b>Total</b>	<u>377,365</u>	<u>45,587</u>	<u>422,952</u>

**PROJECT SPACE LEEDS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,874	-	2,874
Intangible fixed assets	13,240	-	13,240
Fixed asset investments	1	-	1
Current assets	305,232	43,896	349,128
Creditors due within one year	(46,642)	-	(46,642)
<b>Total</b>	<b>274,705</b>	<b>43,896</b>	<b>318,601</b>

**24. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.