

Yorkshire Artspace Society Limited

Charity No. 1049370

Company No. 03034923

Annual Report and Financial Statements

31 March 2024

Yorkshire Artspace Society Limited
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Yorkshire Artspace Society Limited Report of the Trustees

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 report includes the requirements of a directors' report in the Companies Act 2006.

ABOUT YORKSHIRE ARTSPACE

Yorkshire Artspace is a centre for art production and a registered charity, providing high quality, affordable studio space for around 170 artists and makers across two sites in Sheffield city centre: Persistence Works and Exchange Place Studios. Studio and space rental is the backbone of the business model that enables the charity to celebrate and share skilled contemporary art and design with the public and deliver an artist development programme offering residency and exhibition opportunities, talks and feedback sessions, presence at fairs, and subsidised creative facilities for contemporary visual artists and craft makers.

Established in 1977 by art graduates, Yorkshire Artspace was one of the first studio groups developed outside London. Since then, we've grown to become one of the largest and most established studio providers in the UK, attracting artists and makers committed to furthering their professional careers.

Yorkshire Artspace is home to a diverse mix of artists and practices, including those with national and international reach. The community of painters, metalsmiths, ceramicists, fine artists, furniture makers, sculptors, jewelers, fashion designers and more is a unique hub of skills and experience, an important eco-system that includes those with the technical skills required to take work from concept to realisation. Our artist development work is informed by consultation with artists and makers in order to deliver activity that responds to collective need.

We are an Arts Council England National Portfolio Organisation, which enables us to programme activity in support of our cause. We achieve this through developing well equipped practice-specific workshop spaces, our wider artist development offer, and by creating opportunities for the public to engage with skilled contemporary art through exhibitions, workshops, digital engagement and our annual Open Studios event.

There is lots of information about Yorkshire Artspace, the organisation, our studios, our programmes and our artists at www.artspace.org.uk.

OBJECTIVES AND ACTIVITIES

Aims

The charity's objects as set out in the Memorandum & Articles of Association are to foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding and appreciation of arts among the inhabitants of Sheffield.

In 2022 the Board developed a purposeful Cause statement to describe why we exist and what we do now: Yorkshire Artspace exists to find and nurture talented artists and makers in all their

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diversity, support their professional careers, and offer creative opportunities to people in Sheffield. Our vision for the future is to be a centre for art production, one that positively changes our city region through art.

In accordance with our charitable objects, Yorkshire Artspace's aims are:

- Equip talented artists and makers with the workspace and support to grow thriving businesses and produce skilled contemporary art and craft
- Celebrate and present to the public skilled contemporary art and design, through exhibitions, live events, digital engagement, open studios and other formats
- Be a financially sustainable, innovating, well-run, well-governed organisation and business, planning for and reinvesting in the long-term support and development of artists and makers

Objectives

In meeting these aims, our objectives over the last year have been to:

- Provide high quality affordable workspace for artists and craftspeople, including provision for hot works
- Improve our creative facilities and spaces
- Subsidise access to professional opportunities and career pathways in silversmithing, ceramics and visual arts
- Reach and involve creatives from all backgrounds, removing barriers to participation in our programme
- Open Yorkshire Artspace to general and specialist audiences as a place for discovering skilled contemporary art, design and making
- Develop the conditions for connection and collaboration between artists and across practices, supporting an ecosystem dedicated to the production of skilled contemporary work

Public benefit

The trustees have had due regard to guidance published by The Charity Commission on public benefit.

Activities April 2023 to March 2024

Organisational development

Alongside our studio management and programme delivery, the year saw significant developments, improving spaces, expanding our profile as a centre for art production, developing policy and working on governance, preparatory to the development of a new 3-year business plan for growth in 2023/24.

At Persistence Works, refurbishment of our silversmithing facility, Silver Space, was completed. The launch event in October 2023, kindly sponsored by long-term partner Sheffield Assay Office, also soft-launched our new Persistence Works Gallery, 1583 sqft of display space transformed from private studio space over summer 2023. The gallery provides a venue for showcasing contemporary

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art, design and cultural events, and creates a new hireable venue for Sheffield. Further phases of development will follow and both projects open up further opportunities for engagement and income generation.

A closer connection to Sheffield Hallam University was forged in 2023/24 via the provision of project studio space for Art & Design students at MA and PhD level, including access to our reception gallery. Opening up space to the next generation of talent also supplied opportunities for students to base themselves in a professional working studio environment.

Yorkshire Artspace has been host to incredible creative production projects in 2023/24. The set works for Pete McKee's Frank and Joy – A Love Story was fabricated at Persistence Works. And when British Nigerian Artist Yinka Shonibare CBE RA was looking to realise his idea for the 2024 Venice Biennale he turned to his collaborator of 26 years, Anthony Bennett, an artist based at our Persistence Works building. Over 6 months Shonibare, Bennett and the team at Yorkshire Artspace collaborated to produce Shonibare's artwork Monument to the Restitution of the Mind and Soul.

Governance and policy development has been an area of focus, with a new Equity Diversity and Inclusion policy and action plan developed and published, focusing on People, Programme and Studio provision. A working group of trustees and company member studio holders began work reviewing the Articles of Association, now over 30 years old, with a view to updating a governance structure that will take Yorkshire Artspace forward over the next 30. Open recruitment for trustees took place in autumn 2023. Two trustees joined in February 2024, bringing relevant professional and lived experience to strategic development at Yorkshire Artspace.

Work began on developing a vision for the future development of our two buildings, Persistence Works and Exchange Place Studios, with the creation of a brief for a Buildings Feasibility study for their increased visibility, decarbonisation, accessibility and income generation potential.

Creative Facilities

Silver Space: At Persistence Works, refurbishment of our silversmithing facility, Silver Space, was completed, with grant support received in 2022/23 from the Goldsmiths Centre Charity and the J G Graves Charitable Trust. A successful launch event in October 2023 showcased its reopening and celebrated over 20 years of collaboration with Sheffield Assay Office and Assay Master Ashley Carson, in support of early career designer maker silversmiths. It is now the hub for silversmithing in the north, set up to accommodate teaching, settled and flexible bench use, skills development and digital content creation, in support of makers and the craft's future. The space is supported by silversmith and workshop manager Charlotte Tollyfield. It builds on the incredible legacy of fine metalworking in Sheffield and the assistance, knowledge and support of Yorkshire Artspace members and renowned designer makers Chris Knight, Maria Hanson, Brett Payne and Rebecca Joselyn. The programme and its commission opportunities have marked the start of many careers, with participants successfully becoming practicing silversmiths in Sheffield and around the UK.

In 2022/23 we secured funding from the Radcliffe Trust to provide funded 24/7 access to the space and a programme for support for up to two silversmiths to base their emerging or established businesses in Silver Space. In 2023/24 the two Fellowships were awarded, with Shinta Nakajima and Morvarid Alavifard joining us in October 2023. Support includes rent-free access to the workshop, monthly technical and design mentoring sessions and masterclasses with Sheffield's established silversmiths. Nakajima has hosted an intern from Central St Martins over this period. Both Silver

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Fellows took part in our Open Studios event to platform their work to visitors and delivered a fold-forming Christmas decoration activity.

Around refurbishment works this year, Silver Space has also hosted workshops for staff of Sheffield Assay Office, delivered by tutor Daisy Lee Overton, a 1-week residential workshop for the John Cussell Memorial Trust and hosted the Contemporary British Silversmiths AGM.

Clay Space and Kiln Yard: At Exchange Place Studios, our Clay Space provides subsidised 24/7 access to studio facilities, glaze room and 3 electric kilns, and comes with support from a kiln technician and representation at Sheffield Ceramics Festival, supporting up to four ceramicists on their journey to independent studio practice. This year ceramicists Nicola Gensler, Janet Barnes and Rebecca Read have been joined by Rochelle Malia. All makers are based in the space for up to 3 years.

At Persistence Works our two gas-fired kilns - one smaller 15 cu/ft and one large 60 cu/ft - have been firing all year, through both supported and independent firings and the expert knowledge of ceramicist and kiln technician Mike Scown. We are proud to be managing the first communal gas-fired kiln facility in Sheffield. The kiln yard has enabled both resident and non-resident makers to develop new product ranges, exploring new glazes, the effects of reduction firing and expanded workshop offers. In the second half of the year, the kilns facilitated the production of the incredible sculptural work destined for the Yinka Shonibare's Venice Biennale piece (see Overview of year).

Carousel Print Studio: A registered charity located on the ground floor of our Exchange Place Studios, Carousel Print Studio has delivered 38 public workshops in 2023/24, with a total of 210 participants. We continued our support in the form of tapering subsidised charges while they establish their business, with a third and final year planned for 2024/25. This has added considerably to the vibrancy of the area and supported our charitable objectives. They have built their membership for open access to the facility to around 50 members since opening, and around 7 members per week take advantage of the open access sessions.

Artist Development

Artist development activity seeks to help artists to sustain viable creative careers. The development work we do is shaped by consultation with our membership to ensure it directly meets their needs.

Residencies: This year we piloted a new residency programme for artists based in Sheffield. Named Testing Ground, the residency aims to provide ideal conditions for making, including studio space and a materials budget. Studio open days provide opportunities for artists-in-residence to share their developing work with the public, while 121s with visiting curators and group crits provide more focused feedback. Our inaugural artist-in-residence for Testing Ground #001 was Bethan Maddocks, a papercut artist from Northumberland who recently relocated to Sheffield. Bethan works with archives, communities and organisations to collect stories and make socially engaged, site-specific artwork. During the residency, Bethan developed a new commission for Chatsworth House. She also delivered popular workshops inspired by local history for Castlegate Festival. Bethan was visited by curators from Yorkshire Sculpture Park, Frelands Foundation, Flux Rotherham and Darts; following the residency, she was commissioned by Darts to deliver an exhibition and workshop series for families at The Point in Doncaster.

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Crits: Our crit group for visual artists, //Feedback, provides regular opportunities for artists to share developing work with a critically engaged audience. In 2023/24, 14 artists presented their work across 8 sessions, with an average group size of 9 artists per session. The format enables presenting artists to listen in on conversations stimulated by their work and observe how people engage with it. This can provide valuable feedback at a developmental stage, influencing how work is finished or presented. Crucially, the crit sessions enable artists to network and form long-lasting professional relationships with each other.

Festivals and Fairs: We sponsor a presence at several local fairs and festivals, helping our members with access to markets for new customers and providing opportunities to sell their work. By absorbing or subsidising the costs of appearing at such events, we can provide early-career artists in particular with low-risk opportunities to develop their audiences and make sales.

Art in the Gardens: Taking over Sheffield's Botanical Gardens every September, Yorkshire Artspace sponsors a marquee which can benefit a flexible number of artists.

Sheffield Ceramics Festival: We sponsor residents of our Clay Space subsidised studio to appear at Sheffield Ceramics Festival, held at Kelham Island Industrial Museum.

Goldsmiths North: In this year we enabled the involvement of four alumni of Silver Space through support and subsidy from both Yorkshire Artspace and Goldsmiths North.

Manchester Art Fair: We took the work of 10 Sheffield artists and makers further afield to Manchester Art Fair, profiling a mix of painting, sculptural metalwork and ceramics at higher price points, operating on a commission basis. This garnered much learning as we consider the commercial support we develop for artists, and an invitation to show at the Affordable Art Fair.

Talks:

Clay Talk: In April 2023 we ran a daylong event 'Telling Stories Through Clay' to further profile Yorkshire Artspace as a hub for ceramics in the city region and provide development opportunities for the ceramic community. The event was attended by 24 ceramicists. Three presentations, from makers Emilie Taylor and Catherine West of Pottery West along with Rhiannon Ewing-James from British Ceramics Biennial, looked at how we can reveal personal, social or political narratives through ceramics and how to tell stories that audiences engage and connect with.

Seeping Spaces: Interdisciplinary artist Sian Fan, whose work combines movement, the female body and technology to explore embodiment, spirituality and human experience in the digital age, visited to deliver a talk in May 2023. 14 artists attended the talk that reflected on how physical and digital spaces can bleed into one another.

Gallery programme:

Painting shows: Partnering with The Good Ship Presents and Blackbird Rook, we hosted two selling exhibitions of contemporary painting in our new Persistence Works Gallery. In November, Paul Housley's A Playground in the Factory gave intimate glimpses into art studios and captured his experience of being a painter. In March, Zoe Spowage's Pet showed work made while pregnant with her first child, reflecting on the hopes and anxieties of imminent motherhood. The exhibitions were collectively attended by over 1,000 people with art sales totaling more than £9,000.

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Microgrant exhibitions: We continued our microgrant programme, uplifting the grant for artists to £1,000. These were offered to Mason Kane Thomas and Donna McKenzie-Smyth. Mason delivered our first Pride exhibition in June 2023; Cissy Boy was an exhibition of genderfluid couture displayed on mannequins, with accompanying photography and illustrations. It attracted around 300 visitors, received a positive review by LGBT+ organisation That Looks Queer, and ended with a public event that attracted LGBT+ youth and their parents to hear Mason discuss their work and ideas. Disabled artist Donna McKenzie-Smyth received a microgrant for Scrapheap, an exhibition reflecting on life as a wheelchair user. Unfortunately, serious health complications for Donna have necessitated this exhibition being postponed until 2024/25.

Festival partnerships: In May and June 2023 Sheffield Hallam University's Future Now Festival chose Persistence Works reception gallery as the venue for degree shows in BA Fashion Marketing and Communication and BA jewelry, Metalwork and Design. In January 2024, their MA jewelry and Metalwork exhibition Making Stories: Jewelry & Objects, presented work by the next generation of designers and makers in our refurbished Persistence Works Gallery, with prizes supported by Sheffield Assay Office.

Autumn Almanac: Guest curator Sean Williams was invited back to curate our annual members' exhibition for a third year. Coinciding with Open Studios, the exhibition featured 25 contemporary visual artists and aimed to welcome visitors to the building with a survey of current arts practice at Yorkshire Artspace. The exhibition was attended by 530 people during regular open hours (plus more than 1,500 visitors during Open Studios) and generated over £700 in original art sales.

Supported activity and hires: We use our gallery spaces to support other activity through hires or offering space in-kind. This helps to activate space, generate new art experiences for the public and make our organisation more accessible.

Holes in an Expanding Mind was the culmination of an Developing Your Creative Practice grant awarded to sculptor Steve Anwar and was a 2-day pop-up exhibition of show of work he had been able to develop and create with support from Arts Council England showcasing welded public realm and sculptural work. A 2-day pop-up exhibition in April 2023 attracted 149 visitors.

Responsive Matter shared and tested art-practice led PhD research by Marika Grasso, exploring our touch contact with and the materiality of touchscreens, with an installation on the flat roof of Persistence Works, accessible by invitation.

Art & Soil, a project by Anthony Bennett, tested our secret basement gallery as an events space in June 2023, attracting 202 visitors to an immersive art happening and exhibition.

Stone Soup was a three-month project led by ceramic artist Emilie Taylor and the Sage Greenfingers group for people experiencing mental health issues. The project combined talking, making, clay and food, exploring the slow craft process. The resulting work was on display in our reception gallery during September and attracted 369 visitors.

Age of Anxiety was a joint show by artists Paul Dearden and Trevor Pollard, presenting paintings, ceramics and film work expressive of their concerns about climate breakdown, attracting 377 visitors in October 2023.

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We made our gallery and project spaces available to our studio members, to enable them to work in ways that are not possible within their studios. Alison Churchill worked on large collaborative drawings, Coralie Turpin worked on a large-scale public realm commission, Seiko Kinoshita prepared a large sculpture for display, Fiona McAlear tested a model for metalsmithing workshops for adults with learning disabilities, Roanna Wells created a large fabric installation for a children's theatre production, and Morvarid Alavifard tested out experimental exhibition formats for her work.

Widening access

July 2023 saw us working with The Creators Hub (TCH) on a 4-week takeover of our gallery space at Exchange Place. Together we co-created an inclusive space for artistic collaboration, creative experimentation, skills exchange, and learning, to showcase the work of talented and diverse young creatives from BAME global majority communities in Sheffield and beyond.

THE TAKEOVER included a busy programme of workshops and events threading a line between art, music, poetry, and fashion, exploring personal identity through self-expression. There were workshop sessions in printmaking and ceramics led by Yorkshire Artspace artists Kedisha Coakely and Rebecca Read as well as life drawing with Liah Edwards and spoken word with former Sheffield poet laureate Otish Mensah, attracting 119 participants. 28 artists from the city's global majority showcased their talent via microgrant awards, pop-up exhibitions and events throughout July 2023, attracting over 310 visitors in total.

TCH programmed densely, to raise their profile and extend their networks, seeing a 43% increase in followers on their Instagram account and setting up a new Henricks Foundation Instagram account to host all the fashion show related content, which attracted 554 new followers. Spaces were fully activated, and events well attended. Many emerging young creatives are now aware of who and where we are and following Yorkshire Artspace on social media. The project enabled us to try out new delivery approaches, and together we created a less formal and more accessible gallery atmosphere.

Public events

Open Studios: We welcomed almost 2,500 visitors to Open Studios this year, making it our second best-attended event to date. Over 100 members opened their doors to the public to speak about their practices and sell their work; over £40,000 in sales were reported by our studio members, with total sales estimated at £70,000. Visitors could browse exhibitions including Paul Housley's Playground in the Factory, our members' exhibition Autumn Almanac III, and Carousel Print Studio's Celebrating Printmaking. Free workshops were delivered by Shinta Nakajima and Morvarid Alavifard (Silver Space), Andrew Heath, Rochelle Malia (Clay Space) and Bridg Murray. Almost 200 people participated in these workshops. Filmmaker Ronnie Danaher was commissioned to document the event as a video which will be used to promote future iterations. We have formed a Working Party with studio members to co-produce Open Studios 2024.

Kiln Yard: we ran a summer open day for the public with free raku firing activity delivered by Kiln Yard Technician ceramicist Mike Scown and wheel throwing with Nichola Gensler and Sue Mulroy, to help us raise awareness of the facility in the city and region and grow the community of interest. 48 people came along on a very hot sunny Saturday in June.

Castlegate Festival: In September 2023, 178 people visited Exchange Place during the Castlegate

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Festival for free workshops with artist-in-residence Bethan Maddocks. Visitors were welcome to explore Bethan's residency studio and make their own papercut pop-up cards, using archival images of Castlegate. The story of Lizzie the Elephant featured heavily in the workshop, which attracted an official visit from the Mayor and Mayoress with schoolgirl Lilly Holmes, who successfully campaigned for a plaque in Castlegate commemorating Lizzie.

Partnerships

Partnerships are essential to the way we work and to our contribution to our city region. Programme and Festival partnerships are detailed above.

Additionally, our Silver Space continues to benefit from our partnerships of long-standing with Sheffield Assay Office and Sheffield Museums, which allow us to provide valuable commission and exhibition opportunities for our makers.

Our membership of Sheffield Culture Consortium and the Visual Arts Panel involve monthly meetings that focus on bringing additional resources for culture into the city and to encourage collaboration within the sector. Since its inception, the Consortium has raised more than £2m for additional arts and culture activity, resulting in a cultural offer that is stronger, more vibrant, and better connected across the city. In 2023, Sheffield City Council began the process of developing a Culture Strategy for the city, launching a city-wide consultation. We expect that this should prompt fresh thinking about the delivery mechanisms, experiences and competencies needed to take the strategy forward.

This year we expanded our role in the Castlegate Gateway to Sheffield Levelling Up project, with representation on the Castlegate Area Board, and sub-groups in heritage and public art. In this year we were on the steering group for the city-wide initiative Community Makers, being led by Ignite Imaginations and Voluntary Action Sheffield to help create more and better opportunities for volunteering in the creative sector. Through the support and advice offered we were able to offer volunteer sessions to 23 new people, a significant increase from previous years and we now have a support network and other infrastructure in place to help us continue.

In 2022 we initiated an informal studio provider forum, to build relationships between staff and organisers in our artist studio sector, and to discuss opportunities, risks and challenges relative to running artist studios in the city.

Property

We are proud that the Arts Council calls us 'one of the leading artist studio spaces in Europe'. The workspace that we provide in our two city-centre buildings is marketing-leading, affordable, accessible, well managed, warm, safe and secure. We maintained close to 100% occupation in 2023/24 of 115 studios and manage a studio mailing list. We advertise available space and invite expressions of interest, which are reviewed against a set of criteria. These criteria take into consideration the suitability of practice for the space, artistic merit, opportunity, and added value for the Yorkshire Artspace ecosystem. Studio rental is the core of Yorkshire Artspace's business model.

In late 2023 work began on developing a brief for a Buildings Feasibility study to assist us in developing a vision for the future development of our two buildings - to increase visibility, accessibility and income generation, and to decarbonise.

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Persistence Works (opened 2001) is a purpose-built studio complex (the first in the UK) located a stone's throw from both the Heart of the City and the station. The central Atrium space is cathedral-like in its dimensions, and the functionality of its industrial-style space second to none. The building has won a number of awards for its architecture. It is home to around 75 artists in 54 studio spaces. Persistence Works features a gallery space and is home to our communal kiln yard facility with two gas-fired kilns, accessible to ceramicists for reduction firings and to Silver Space, a hub in the north for silversmithing. However, it currently lacks a welcoming frontage, staffed reception or functions to support commercial art activity (retail, space for public workshops), and doesn't advertise its identity physically to the city. Being now 23 years old, some fittings and fixtures are reaching end of life.

Exchange Place Studios (opened 2013) is a converted 1920s Art Deco building in the fast-changing area of Castlegate, and 69 studio units provide workspace for around 95 artists. The building sits beside, but has its back to, the former site of Sheffield Castle and Castle Market in the heart of the LUF investment zone in Castlegate, and is surrounded by the beautiful meadow planting and wildlife habitats of Grey to Green 2. Exchange Place Studios features a street-facing gallery/project space and is home to Clay Space and Carousel Print Studio, whose courses and open-access printmaking facilities opened to the public in September 2022. The building is operated on a long lease, and requires investment to improve services and access in the building, make the most efficient use of the space available and undertake repairs to the roofrealise its potential for engaging with the changing city.

While Persistence Works is better equipped to host more industrial practices, together both our buildings are home to a thriving community that includes 170 visual artists, ceramicists, silversmiths, jewelers, painters, illustrators, printmakers, fashion and costume designers, photographers, sculptors and more. More information about the artists who make up our community can be found on our website. Crucially, we have long leases on both buildings which grants our customers more stability in comparison to rented or meanwhile art studio spaces.

Caring for the buildings our studio members rely on and maintaining high standards of safety and security remain a high priority. The development of a 10-year buildings maintenance and development plan has informed reserve policy. A new business plan will focus on growth, to generate the increased operational surpluses needed to insure against unplanned and urgent repair. In 2023/24 we were sadly unsuccessful in our application to Arts Council England for small capital grant to improve access to the front of Persistence Works. We intend that the Buildings Feasibility studies for both buildings will indicate a clear pathway forward and improve Yorkshire Artspace's preparedness for future capital funding rounds.

In 2023/24 we continued with phased improvements, with the installation of LED lighting into communal areas at Persistence Works with a 50% match Low Carbon grant, and refurbished the Gallery space and Silver Space in preparation for developing new income streams.

Environment

We are conscious of our environmental impacts and responsibilities as the owner of two large multi-occupancy buildings. We use Julie's Bicycle Industry Creative Climate Tools to pool and report data about the carbon emissions generated by our water, electricity and gas usage, and by our waste disposal.

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We continue phased transition to LED lighting at both buildings as grant funding and maintenance budgets permit. The Buildings Feasibility work will inform our next steps in decarbonising both buildings further.

Equity, Diversity and Inclusion

Yorkshire Artspace is committed to building a more equitable and diverse community – artists, makers, staff, trustees, and partners – and creating an inclusive environment where anyone, from any background, can develop their talents, do their best work and realise their full potential. We believe it is in the best interest of our organisation to recruit, contract, commission, involve and develop the best people for our jobs and projects from as wide and diverse a pool of talent as possible, to ensure our work is relevant to more people and reflects our Cause. We recognise that talent and potential are distributed across the population but are often unequally recognised due to structural inequalities.

In 2023 we developed an Equity Diversity and Inclusion policy and action plan, to set out our commitments and start to track progress against our planned actions across the business, including:

- The recruitment and employment of staff and the recruitment and involvement of trustees
- The letting of studio space and the provision of all associated services
- The provision of arts programmes and the selection of artists for exhibitions, commissions and public programmes

We also committed to updating our knowledge as regards the diversity of trustees, staff and studio occupiers at Yorkshire Artspace, publishing data in appendices to the document. Like many organisations in receipt of regular funding from the Arts Council England, we have gathered and reported on diversity monitoring information about our staff and trustees for a number of years. In 2021 we started to internally gather data on the diversity of the people renting studio spaces with us, who make up the creative community at Yorkshire Artspace. This has provided opportunity to reflect on how the diversity of the studio population at YAS relates to Sheffield more broadly, and how the governing body for YAS compares to both the studio community, and the wider population of Sheffield who are the beneficiaries of our charity.

The Board is female-led but our data showed that we have gaps in both skills and lived experience. We therefore went out to recruit new trustees in the autumn with a focus on those gaps.

In March 2023 we developed an Artists' Livelihoods survey, to gather further anonymised information to build a clearer picture of those making art in the city, and to better understand the barriers experienced by our artists and makers, as well as those renting space with other providers in the city. We secured the involvement of four other providers, and launched the survey, with data due to be analysed and shared in summer 2024.

Programme selection: We are committed to raising the profile of artists who are from backgrounds that are traditionally underrepresented in the arts. We ringfenced two of our Artist Development programme opportunities to support this directly, with microgrants awarded to underrepresented artists. Artists are invited to self-define when submitting their applications for programme opportunities. All three artists identified as being from working class backgrounds; one artist identified as queer and neurodivergent, and one artist identified as disabled.

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FUNDRAISING ACTIVITIES

We are adopting a full cost recovery model for fundraising activity and exploring income generating opportunities that also improve our physical environment and support our Cause.

Yorkshire Artspace is a charity and adheres to the Code of Fundraising Practice. There is no dedicated fundraising role at Yorkshire Artspace, with a staff team of just 5 people (4.3 FTE).

In the year 2023/24 there has been limited capacity for grant fundraising, as we focused energy on development of a new space hire income stream. However, in May 2023 we submitted our final report on the National Lottery project grant-funded work to deliver our new gas kiln facility at Persistence Works, to pilot its operations and deliver an associated engagement project. We also benefitted from £18,000 of unrestricted grant from S.H.E.D in support of our artist development work, gallery programme and towards the cost of the Buildings Feasibility work.

We are one of the Arts Council England's National Portfolio Organisations and as such receive an unrestricted grant of £73,192 per year to contribute to their strategy Let's Create. In January 2024 we learned that the investment programme for the current portfolio will be extended to four years, so our funding agreement with ACE remains in place until March 2027 if we are successful in applying to the extension year. Applications open in September 2024. We are grateful for the continuing support of ACE while acknowledging that this delivers less activity than has been possible in previous funding rounds.

FINANCIAL REVIEW

Financial position

The charity received income of £514,833 (2023: £485,775) in the year. Expenditure totalled £644,907 (2023: £550,071) which includes depreciation of fixed assets of £137,864. The Statement of Financial Activities reports a deficit for the year of £136,074 (2023: deficit of £64,296) after taking account of depreciation.

Principal funding source

Earned rental income from the studios covers the running costs and the management of the premises and any surplus is re-invested in building a free reserve to ensure the sustainability of the charity for the long-term, see our reserves policy below.

We are very grateful for the relative stability that has been offered to our organisation by the Arts Council England through their National Portfolio Organisation (NPO) funding that supports our business plan, which covers our public programme offer and artist development programme.

We recognise the need to increase the balance of unrestricted funds to comply with our reserve policy and develop staff capacity to generate increased surplus. We plan to find efficiencies in the operation of our core business of studio rental through the development of digital infrastructure and put in place the staff and support required to run an efficient operation in an area of growth for Yorkshire Artspace – short-term space hire as well as investing in our marketing capacity. We are committed to growth that ensures our long-term sustainability while protecting affordable rent for artists and makers who are dedicated to building their businesses and demonstrating a commitment to developing their professional artistic practice.

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Investment powers

The charity's investment powers are set out in its Memorandum and Articles of Association and allow the trustees to invest funds not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit.

Reserves policy

The Trustees have reviewed the reserves target and have agreed that £250,000 of free reserves remains appropriate, with an intended target date of March 2028. This target level was calculated with reference to the risks that the charity faces after considering mitigations that are in place. Of the total target, £150,000 relates to operational risks and the balance relates to the need to build up reserves to fund one-off and urgent property costs so that the properties remain of high quality and are attractive to artists and makers in the region.

The Trustees are of the view that the charity's activities most likely to trigger unforeseen costs are its properties, which are held on a long leasehold basis. The trustees are aware of the need to build up reserves. In July 2022 staff undertook a review of the properties to determine the potential expenditure required over the next ten years. The outcome indicated that necessary urgent works amount to c £176,000, of which £76,000 could be found from budgeted maintenance costs over that period, actively managed by staff team. Given inflationary changes, it is intended that this work is updated in the coming year and that the Feasibility study work will assist Yorkshire Artspace for positioning for future capital grants. Beyond the £250,000 operational reserve target the Trustees are of the view that a further investment will be required in the buildings, and therefore continue to source restricted grant funding for capital projects.

We are in the process of reviewing our financial model and considering any pivots we can make to create additional value. We recognise the need to increase our unrestricted funds to comply with our reserve policy. For 2023/24 we applied an increase to space charges in July which followed an earlier increase in the previous October 2022 based on proposals for charging back a greater proportion of our rising utility costs. It is our aspiration to increase charges sustainably and we remain confident of our excellent value.

We continue to source grant funding to support improvements to our buildings and deliver programme. We are actively testing and reviewing new income-generating activity, primarily through venue hire. We are intending to work towards generating an operational surplus after depreciation of 10% of turnover.

Most of our income is generated through studio rent, making loss of rental income a key risk. We have however had close to 100% occupancy at both buildings since 2018. With a healthy mailing list, each studio advertised attracts several expressions of interest. Our studios are market-leading in the region, and we are confident we can maintain occupancy and increase our charges, suitably differentiating our offer.

As at 31 March 2024, the level of free reserves increased by £46,222 to £122,493 (2023: £76,271). This was a positive result. Designated funds total £7,267 which includes £7,267 representing the net book value of fixed assets that are used for operational purposes and therefore cannot be spent. Restricted funds total £3,440,060 (2023: £3,591,564) which are represented by fixed assets being Exchange Place Studios, Persistence Works, the kilns, furniture and equipment, plus accrued restricted income.

Yorkshire Artspace Society Limited Report of the Trustees

FUTURE PLANS

Organisational development plans for the forthcoming year focus on the development of a new 3-year Business Plan for growth, our positioning in the city of Sheffield, the delivery of Building Feasibility studies for each building, the development of a digital strategy that supports smarter working and develops our audience reach, and a review and update to tenancy and licence agreements. Trustee recruitment will be undertaken to improve representation in commercial experience and accounting. We plan improvements to our HR function and will also seek to complete governance work reviewing and updating our Articles.

Activity plans agreed with the Arts Council will focus on provision of Creative Facilities, Artist development and early career incubation work, Open Studios and artist showcasing opportunities, developing our leadership role in studio provision, and the delivery of venue hire and gallery programme.

Progress on business plans is reported on quarterly at our Board meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is registered as a company limited by guarantee, without a share capital. The charity's governing document is its Memorandum and Articles of Association.

In 2023/24 we have begun work reviewing the Articles, now over 30 years old, with a view to updating them to reflect changes in charity law, to bring them up to standard in terms of best practice, and to consider different models of company membership more fitting for an organisation of our size. This work has been undertaken with a working group of trustees and existing company members (studio holders) with advice from lawyers Stone King. A new set of draft Articles will be consulted upon in 2024/25.

Recruitment and appointment of new trustees

New trustees are appointed by the board and are selected based on a review of desirable skills. One third of the trustees retire by rotation at each AGM and may stand for re-election. The Board seek a diversity of professional and lived experience to aid in quality decision making, and recruit with both in mind.

Organisational structure

The charity is governed by a board of trustees which is responsible for setting the strategic direction of the charity and for establishing policy. The day-to-day affairs of the charity are delegated to a small but dedicated staff team led by the Director, Finance & Office Manager and Business Development Manager.

Yorkshire Artspace Society Limited Report of the Trustees

Induction and training of new trustees

We want to support an inclusive board. Trustees become part of a mutually supportive and ambitious creative group, and the rest of the Board and the Director dedicate time to ensuring new trustees feel equipped to support the charity. We invite prospective trustees to participate in 121 meetings with the Director, with the Chair and to tour both buildings, to attend events, to observe a Board meeting, meet fellow trustees and artists. The trustees attend an annual away day and participate in working groups. We intend to always have in place a named Chair and Treasurer.

Key management remuneration

Remuneration of key management is determined by the board with due regard to staff performance and changes in responsibility resulting from development of the society's activities.

Risk management

The trustees have reviewed the major risks to which the charity is exposed, and systems have been established to mitigate those risks. These are reviewed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03034923 (England and Wales)
Registered Charity number
1049370

Registered office
Persistence Works
21 Brown Street
Sheffield
South Yorkshire
S1 2BS

Trustees
A Sule (appointed 27.02.2024)
E Coates-Madden
J C Morris (resigned 19.03.2024)
K Young
M Plowden
M Goodeve (resigned 23.09.2024)
R Rowbottom (resigned 24.03.2024)
S Sylvester (resigned 18.07.2023)
S Whyles (appointed 27.02.2024)
A Clyne (appointed 03.09.2024)
N T Seneviratne (appointed 03.09.2024)

Auditors
Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Yorkshire Artspace Society Limited Report of the Trustees

Bankers

National Westminster Bank Plc

PO Box 120

42 High Street

Sheffield

S1 1QG

Senior Management

G Kettlewell

Director

TAX STATUS

The society is a registered charity and is exempt from corporation tax under section 505 of the Corporation Taxes Act 1988.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Yorkshire Artspace Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Yorkshire Artspace Society Limited
Report of the Trustees

AUDITORS

The auditors, Hawson's, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26/11/2024 and signed on its behalf by:



M Plowden - Trustee

Yorkshire Artspace Society Limited Audit Report

Independent Auditor's Report to the Members of Yorkshire Artspace Society Limited

Opinion

We have audited the financial statements of Yorkshire Artspace Society Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable 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.

Yorkshire Artspace Society Limited Audit Report

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has / have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Yorkshire Artspace Society Limited Audit Report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 17 the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;

**Yorkshire Artspace Society Limited
Audit Report**

- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor’s-responsibilities-for. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

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Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 27/11/2024

Yorkshire Artspace Society Limited
Statement of Financial Activities
For the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Charitable activities	4	514,689	142	514,831	485,775
Investments	5	2	-	2	-
Total		514,691	142	514,833	485,775
Expenditure on:					
Charitable activities	6	492,861	152,046	644,907	550,071
Total		492,861	152,046	644,907	550,071
Net gains on investments					
Net income/(expenditure)	7	21,830	(151,904)	(130,074)	(64,296)
Transfers between funds					
Net expenditure before other gains/(losses)		21,830	(151,904)	(130,074)	(64,296)
Net movement in funds	13	21,830	(151,904)	(130,074)	(64,296)
Reconciliation of funds					
Total funds brought forward		107,930	3,591,964	3,699,894	3,764,190
Total funds carried forward		129,760	3,440,060	3,569,820	3,699,894

Yorkshire Artspace Society Limited
Company number: 03034923
Balance Sheet
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	<u>3,446,088</u>	<u>3,583,952</u>
Current assets			
Debtors	10	30,046	14,867
Cash at bank and in hand		<u>206,516</u>	<u>206,671</u>
		236,562	221,538
Creditors: Amount falling due within one year	11	<u>(112,830)</u>	<u>(105,596)</u>
Net current assets		123,732	115,942
Total assets less current liabilities	14	3,569,820	3,699,894
Total net assets		<u><u>3,569,820</u></u>	<u><u>3,699,894</u></u>
The fund of the charity			
Restricted funds			
Restricted income funds		<u>3,440,060</u>	<u>3,591,964</u>
		<u>3,440,060</u>	<u>3,591,964</u>
Unrestricted funds			
General funds		122,493	76,271
Designated funds		<u>7,267</u>	<u>31,659</u>
		<u>129,760</u>	<u>107,930</u>
Total funds		<u><u>3,569,820</u></u>	<u><u>3,699,894</u></u>

These accounts which have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board on 26/11/2024

Signed on behalf of the board of trustees



M.J.C. Plowden Trustee

Yorkshire Artspace Society Limited
Statement of Cash Flow
For the year ended 31 March 2024

	2024	2023
	£	£
Net income / (expenditure)	(130,074)	(64,296)
Depreciation	137,864	133,918
(Profit)/loss on disposal of FAs	-	-
	<u>7,790</u>	<u>69,622</u>
(Increase) in debtors	(15,179)	23,227
(Decrease)/increase in creditors	7,234	13,215
	<u>(155)</u>	<u>106,064</u>
Cash flow from operating activities		
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(36,531)
	<u>-</u>	<u>(36,531)</u>
Net cashflow from investing activities		
Cash flow from financing activities		
Receipts from issue of new long term loans	-	-
Receipts from issue of new finance lease liabilities	-	-
Repayment of long term loans	-	-
Repayment of finance lease liabilities	-	-
Interest paid	-	-
Receipt of permanent/expendable endowment	-	-
	<u>-</u>	<u>-</u>
Net cash flow from financing activities		
Net increase/(decrease) in cash and cash equivalents	(155)	69,533
Cash and cash equivalents at 1 April 2023	206,671	137,138
Cash and cash equivalents at 31 March 2024	<u>206,516</u>	<u>206,671</u>
Cash and cash equivalents consists of:		
Cash at bank	206,517	206,671

Yorkshire Artspace Society Limited
Notes to the Accounts
For the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. There has been no material departure from these standards. The functional and presentational currency of the charity is GBP.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and probable to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only include in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Yorkshire Artspace Society Limited
Notes to the Accounts
For the year ended 31 March 2024

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities, services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance cost These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Yorkshire Artspace Society Limited
Notes to the Accounts
For the year ended 31 March 2024

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property – EPS	2.5% straight line
Leasehold property – PW	2% straight line
Fixtures and equipment	20% reducing balance
Plant and machinery	10% straight line

Trade and other debtors

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

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Leased assets

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the length of the lease.

Yorkshire Artspace Society Limited
Notes to the Accounts
For the year ended 31 March 2024

Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they arise.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognized within incoming resources and expenditure at an estimate of the value to the charity.

Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Judgements

There are no significant estimates or judgements made in the process of applying the company's accounting policies.

4 Income from charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Earned income	896	-	896	-
Studios (space charge, utility, membership, service charge, recharges)	366,422	-	366,422	-
Kiln income	8,946	-	8,946	3,246
Venue hire	29,612	-	29,612	332,778
Other income	2,508	-	2,508	6,338
Revenue grants received	106,305	142	106,447	143,413
	<u>514,689</u>	<u>142</u>	<u>514,831</u>	<u>485,776</u>

Yorkshire Artspace Society Limited
Notes to the Accounts
For the year ended 31 March 2024

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council Regular Funding	73,192	73,192
Communal Kiln Funding	-	45,964
Silver Space Development	142	24,257
Local Authority Grant	15,113	-
S.H.E.D	18,000	-
	<u>106,447</u>	<u>143,413</u>

5 Income from investments

	Unrestricted	Total	Total
	2024	2024	2023
	£	£	£
Interest income	2	2	-
	<u>2</u>	<u>2</u>	<u>-</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Kiln costs	45	7,604	7,649	-
Earned income cost	5,217	-	5,217	-
Programme costs	20,856	3,533	24,388	42,724
Premises costs	208,945	2,766	211,711	142,434
Direct costs	67,010	890	67,900	67,116
Grants	-	-	-	2,027
Other staff costs	9,072	-	9,072	-
Employee costs	163,038	-	163,038	157,333
Amortisation, depreciation	1,501	136,363	137,864	133,918
Legal and professional costs	16,270	890	17,160	4,519
<i>Governance costs</i>				
Governance costs	908	-	908	-
	<u>492,861</u>	<u>152,046</u>	<u>644,907</u>	<u>550,071</u>

Yorkshire Artspace Society Limited
Notes to the Accounts
For the year ended 31 March 2024

	2024	2023
7 Net expenditure before transfers		
This is stated after charging:	£	£
Depreciation of owned fixed assets	137,864	133,918
Auditor’s remuneration – audit of the statutory accounts	9,500	2,000
Auditor’s remuneration – non-audit services	-	2,250

8 Staff costs

	2024	2023
	£	£
Salaries and wages	149,326	144,518
Social security costs	9,441	9,408
Pension costs	4,271	3,407
	<u>163,038</u>	<u>157,333</u>

No employee received emoluments in excess of £60,000.

The total amount of employee benefits received by key management personnel is £47,731 (2023: £51,576). Key management personnel consist of the director.

The average number of employees during the year was 5 (2023: 5)

None of the trustees have been paid any remuneration nor have they received any other benefits from employment with the charity (2023: Nil).

No trustee expenses have been incurred (2023: Nil).

Yorkshire Artspace Society Limited
Notes to the Accounts
For the year ended 31 March 2024

9 Tangible fixed assets

	Leasehold property EPS £	Leasehold property PW £	Plant and machinery £	Fixtures and equipment £	Total £
Cost or revaluation					
At 1 April 2023	847,622	5,222,259	34,355	172,540	6,276,776
At 31 March 2024	847,622	5,222,259	34,355	172,540	6,276,776
Depreciation and impairment					
At 1 April 2023	272,947	2,291,301	-	128,576	2,692,824
Depreciation charge for the year	21,191	104,445	3,436	8,793	137,864
At 31 March 2024	294,138	2,395,746	3,436	137,369	2,830,688
Net book values					
At 31 March 2024	553,484	2,826,511	30,920	35,171	3,446,088
At 31 March 2023	574,675	2,930,958	34,355	43,964	3,583,952

10 Debtors

	2024 £	2023 £
Trade debtors	15,768	14,867
Prepayments	14,278	-
	<u>30,046</u>	<u>14,867</u>

11 Creditors:

amounts falling due within one year

	2024 £	2023 £
Trade creditors	16,231	40,726
Other taxes and social security	16,712	6,808
Spaceholder deposits	22,764	18,089
Other creditors	50	-
Accruals	46,650	39,973
Deferred income	10,473	-
	<u>112,830</u>	<u>105,596</u>

12 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2024	2023
Deferred in current year	10,473	-
At 31 March	<u>10,473</u>	<u>-</u>

Deferred income represents studio hire income received in advance.

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13 Movement in funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gross transfers £	At 31 March 2024 £
Restricted funds:					
Restricted income funds:					
National Lottery Building Costs	2,109,159	-	(134,707)	-	1,974,452
ERDF Building Costs	814,141	-	-	-	814,141
English Partnership Building Costs	7,658	-	-	-	7,658
Programme Activity	2,500	-	-	-	2,500
Arts Council Development project	472	-	-	-	472
Arts Council Small Capital Grant	437,500	-	-	-	437,500
Sheffield City Council donation in kind	82,250	-	-	-	82,250
Capital donations & fundraising	8,561	-	-	-	8,561
Required contribution from retained funds to capital project	71,743	-	-	-	71,743
Arts Council NLPG for communal kiln and engagement project	37,748	-	(11,040)	-	26,708
Silver Space Development	20,232	142	(6,299)	-	14,075
Total	3,519,964	142	(152,046)	-	3,440,060
Unrestricted funds:					
General funds					
	76,271	514,691	(453,193)	(15,276)	122,493
Designated funds					
Artist Development	384	-	(607)	-	(223)
Planned Business Development	7,513	-	-	-	7,513
Planned Property Costs	23,762	-	(39,061)	15,276	(23)
Total	31,659	-	(39,668)	-	7,267
Total funds	3,699,894	514,833	(644,907)	-	3,569,820

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Prior period movement in funds:

	At 1 April 2022	Movement in funds	Gross transfers	At 31 March 2023
	£	£	£	£
Restricted funds:				
Restricted income funds:				
National Lottery Building Costs	2,184,025	(74,866)	-	2,109,159
ERDF Building Costs	843,448	(29,307)	-	814,141
English Partnership Building Costs	7,930	(272)	-	7,547
Programme Activity	-	2,500	-	2,500
Arts Council Development project	590	(118)	-	472
Arts Council Small Capital Grant	450,000	(12,500)	-	437,500
Sheffield City Council donation in kind	84,600	(2,350)	-	82,250
Capital donations & fundraising	8,806	(245)	-	8,561
Required contribution from retained funds to capital project	84,287	(12,544)	-	71,743
Arts Council NLPG for communal kiln and engagement project	28,901	8,847	-	37,743
Other contributions to communal kiln and engagement project	1,000	(1,000)	-	-
Silver Space Development	-	20,232	-	20,232
Total	3,693,587	(101,623)	-	3,591,964
Unrestricted funds:				
General funds				
	38,028	51,356	(13,113)	76,271
Designated funds				
Artist Development	1,000	(616)	-	384
Planned Business Development	9,229	(1,716)	-	7,513
Planned Property Costs	22,346	(11,697)	13,113	23,762
Total	70,603	37,327	-	107,930
Total funds	3,764,190	(64,296)	-	3,699,894

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Purposes and restrictions in relation to the funds:

Restricted funds:	
Restricted Asset Funds	Grants and other contributions towards the construction of Persistence Works and the acquisition and renovation of Exchange Place Studios. The balances represent the net book value of the buildings and reflects the reality that these amounts cannot readily be realised for other purposes. The only expenditure recorded is the depreciation charge.
Arts Council Kiln Grant	To create a communal kiln yard for professional and community use.
Enterprising Barnsley	Digital innovation grant supporting new digital equipment for Silver Space.
Radcliffe Trust	To provide funded 24/7 access to the space and a programme for support for up to two silversmiths who want to base their emerging or established business in Silver Space and Sheffield.

Restricted Asset Funds include the following:

National Lottery Building Costs and ERDF Building Costs	Represent funding received from the National Lottery and the ERDF for the purchase of Persistence Works. As these funds relate to fixed assets, the depreciation charged against the assets each year is the allocated against the funding received.
Arts Council Small Capital Grant	Represents funding received from the Arts Council for the purchase of the lease and refurbishment works to Exchange Place Studios. As this fund relates to fixed assets, the depreciation charges against the assets each year is then allocated against the funding received.

Designated funds:	
Artist Development	For identified artist development activity
Planned Business Development	For identified organizational development projects
Planned Property Costs	For identified premises projects

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14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	6,011	3,440,076	3,446,088
Current assets	236,562	-	236,562
Current liabilities	(112,813)	(17)	(112,830)
	<u>129,760</u>	<u>3,440,060</u>	<u>3,569,820</u>

15 Reconciliation of net debt

	At 1 April 2023	Cash flows	March 2024
	£	£	£
Cash and cash equivalents	206,671	(155)	206,516
	<u>206,671</u>	<u>(155)</u>	<u>206,516</u>
Net debt	<u>206,671</u>	<u>(155)</u>	<u>206,516</u>

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Within one year	100	100
In the second to fifth years	400	400
After more than five years	<u>9,500</u>	<u>9,600</u>
	<u>10,000</u>	<u>10,100</u>

Pension commitments

	2024	2023
	£	£
The pension cost charged to the company amounted to:	<u>4,271</u>	<u>3,407</u>

17 Related party disclosures

Details of transactions with trustees are detailed in note 8.

There are no other related party transactions.

18 Subsidiary undertakings

Yorkshire ArtSpace Gallery (company number 07872017) is a company incorporated in England and Wales. Yorkshire ArtSpace Gallery is a company limited by guarantee with the charity as the sole member.

The company has been dormant throughout the current and prior period. Its reserves are £Nil (2023: Nil).

19 Control

The ultimate controlling party is the board of trustees.