

Yorkshire Artspace Society

Charity No. 1049370

Company No. 03034923

Annual Report and Financial Statements

31 March 2025

**Yorkshire Artspace Society
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Yorkshire Artspace Society 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 2025. 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 (YAS) is a home for art in all its forms, providing space for artists to think, make and produce. We also open our doors to share, show and sell art.

A registered charity, YAS provides industry-leading, affordable studio space for around 170 artists and makers across two sites in Sheffield city centre – Persistence Works and Exchange Place Studios. Established in 1977, YAS was one of the first studio groups developed outside London. Since then, YAS has grown to become one of the largest and most established studio providers in the UK, attracting artists committed to furthering their professional careers. YAS 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, digital artists, jewellers, fashion designers and more is a unique hub of skills and experience.

YAS is an Arts Council England National Portfolio Organisation, and the annual grant pays a part-time programme staff and supports well equipped practice-specific workshop spaces, residencies, and opportunities for public engagement through exhibitions, workshops, digital engagement and our annual Open Studios event.

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

OBJECTIVES AND ACTIVITIES

Aims

It's our vision to be the leading centre for art production in the UK and the industry leader for sustainable art studios and multi-disciplinary collaboration. YAS exists to find and nurture talented artists and makers in all their diversity, support their professional careers, and offer creative opportunities to people in Sheffield. The charity's objects as set out in the 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 and surrounding areas.

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

- Provide space for artists to think, made and produce, supporting them to grow thriving businesses and produce skilled contemporary art and design.
- Share, show and sell high quality 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 talented artists and makers

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Objectives

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

- Provide high quality affordable workspace, improving 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
- Promote and profile YAS as a place for seeing and buying art
- Develop venue hire and commercial income streams
- Commission Building Feasibility plans to guide future investment in the studio buildings.

Public benefit

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

Activities April 2024 to March 2025

Organisational development

Trustees and staff developed a 3 year business plan to ensure: (i) studio rental meets the costs of its delivery through increases to charges and a properly calculated service charge; (ii) there is investment in staff roles and systems needed to develop venue hire and other commercial income streams; (iii) the brand identity of YAS is updated and marketing is strategic; and (iv) small-and-large scale capital funds are sought.

In 2024/25 we worked with Fielden Clegg Bradley Studio, the original designers of Persistence Works, to develop a Buildings Feasibility study. The brief was to show YAS what development is possible for our buildings to improve visibility, accessibility, environmental performance, and income generation. The process engaged with building users, Trustees, staff and external stakeholders. The final report provided a basis from which to produce a prioritised options appraisal of the costed ideas contained within the report, prior to seeking capital investment.

Staff worked hard to deliver increased income via hire partnerships of £68,145 (2024: £29,612), without additional staffing, digital systems (e.g. CMS), booking/sales facility or front of house function. Developing the partnerships and delivering the associated projects was a key business development focus in the year.

Additionally in 2024/25, YAS concluded a more than 18 month process of consultation and legal advice, with a working group of studio holders, to review and update the 30 year old governing document. In March 2025 company members voted by special resolution to update the Articles and change the governance structure from wide company membership to a narrow membership model whereby Trustees are the only legal company members, a development reflective of YAS' changing scale and development over three decades. Alongside the Articles, the Trustees produced a Charter document, which describes the ethos of YAS and the meaningful involvement of studio members in the organisation. At the end of the year Trustees launched a call for two studio member Trustees.

Property

Arts Council England calls us 'one of the leading artist studio spaces in Europe'. The workspace that we provide in our two city-centre buildings is industry-leading, affordable, accessible, well managed, warm and secure. We maintained close to 100% occupation in 2024/25 of 123 studios. Criteria for occupation take into consideration the suitability of practice for the space, quality and potential, and added value for YAS. Studio rental is the core of the YAS business model.

Persistence Works (opened 2001) is a purpose-built studio complex (the first in the UK) located close to both the Heart of the City and the station. The building has won a number of awards for its

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architecture. It is home to around 75 artists in 54 studio spaces. Persistence Works features a gallery space and is home to a communal kiln yard facility, the Clay Space workshop, and to Silver Space, a hub in the north for silversmithing. 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 24 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 the former site of Sheffield Castle and Castle Market in the heart of the Castlegate investment zone, 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 Carousel Print Studio, a separate charity 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, and realise its potential for engaging with the changing city. In 2024/25 we continued with phased improvements, with the installation of LED lighting into communal areas at Exchange Place Studio with a 100% Low Carbon grant.

Crucially, we have long leases on both buildings, and Persistence Works is owned by YAS without debt, which grants our studio members more stability in comparison to rented or meanwhile art studio spaces. Caring for the buildings and maintaining high standards of safety and security remain a high priority. The new business plan focuses on generating the income necessary to maintain their operation, and to insure against unplanned and urgent repair.

Towards the end of 2024/25 YAS sought advice on the development of a service charge budget by a surveyor to assist in the setting of studio charges for 2025/26, and subsequent to this, has tendered for the outsourcing of the property and facilities management of both buildings. This is intended to (i) ensure the correct and transparent management of all recoverable costs, (ii) access the professional networks and expertise of the external company for our two large, complex buildings, (iii) ensure value for money on all contracts and (iv) free up capacity for an over-stretched staff team.

Provision of Specialist Creative Facilities

These equipped spaces support an important stage in the artist's journey. We know from our evaluation that they enable artists to develop their creative practice with less financial pressure, plus the benefit of access to equipment, technicians and a supportive and diverse creative community. Artists often relocate to take up the opportunities we offer, and a base at Yorkshire Artspace can be critical to their decision to live and work in Sheffield. The intention is for Silver Space and Clay Space to provide a bridge to independent studio practice, and with this in mind, time in the space is limited to 2 – 3 years, dependent on circumstances.

Silver Space is our fully-equipped facility for Silversmithing that provides settled bench space, bench hires and teaching through workshops and classes. In 2024/25 two Silver Fellows, Morvarid Alavifard and Shinta Nakajima, continued into their second year receiving technical and mentor support, free places on Contemporary British Silversmiths (CBS) training courses, subsidised attendance at Goldsmiths North, and free hallmarking, all made possible with funding via The Radcliffe Trust, CBS and Sheffield Assay Office. The CBS continued to host their skills training courses in Silver Space, with 21 silversmiths attending training taught by Ray Walton, Adrian Hope and Angus McFayden.

Our Clay Space facility continued to offer supported studio space to four ceramicists, with subsidised rent, free kiln access and kiln technician support. Nichola Gensler departed in this period after three years in the facility to join a shared studio with fellow ceramicists Emilie Taylor and Evelyn Albrow at our Persistence Works building. Clay College alumnus Eve Gnoyke joined Janet Barnes, George Baggaley and Rochelle Malia in the facility.

The Kiln Yard and garden is a hub for ceramics in the city, home to the only two communal gas-fired

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kilns in Sheffield. We met a target of 10 hired firings in our gas kilns over the year and trialled our first shared managed firing, providing an affordable offering for potters who don't need a whole kiln. The Kiln Yard hosted our summer social event, attended by 45 studio members plus staff and trustees. Carousel Print Studio is an independent charity providing open access printmaking facilities and opportunities to build skills across a range of printmaking techniques. Since 2022 we have supported Carousel with reduced rent at Exchange Place, to allow them to establish a sustainable business model. In 2024/25, Carousel ran 42 printmaking courses with 233 participants. 106 people used the facilities during open access periods.

Artist Development

Artist development activity supports viable creative careers. The development work we do is shaped by consultation with previous participants and with our studio membership to ensure it directly meets artists' needs.

Residencies: *Testing Ground* is our residency programme at Exchange Place Studios, offering intensive periods of creative experimentation for artists based in Sheffield. The programme aims to provide ideal conditions for making, including studio space and a materials budget. Through studio open days, participation in crits, and visits from curators, the residencies provide many opportunities to expand professional networks and receive feedback on developing works.

Our artists-in-residence for 2024-25 were Grace Clifford and Simon Le Ruez. Both residencies were documented in a new publication series, *The Workings*, featuring critical essays written by Beth Hughes and Derek Horton.

Crits: *Feedback* is our monthly crit group for visual artists. The group meets at the end of each month (with a winter break across November and December) to engage with and discuss the work of two artists per session. Presenting artists are silent for most of the crit, enabling them to focus on hearing the feedback. Previously a members-only activity, the crit group opened to the public in 2024.

121 support: Where possible, we provide members with practical support, such as upskilling artists in social media and signposting to relevant opportunities or organisations. We also support artists to write strong funding applications, most notably for Arts Council England. During this period, 6 artists were successfully supported with *Developing Your Creative Practice* applications, raising over £65,000 to enable professional development.

Festivals, Fairs and showcasing YAS artists: We aim to raise the profile of our studio members and enable access to markets through participation in festivals and fairs. In 2024, this included Sheffield Ceramics Festival, Goldsmiths North and Art in the Gardens, featuring 9 artists and generating sales of £4,554. We established a partnership with Yorkshire Sculpture Park to feature 17 YAS makers in the Made showcase at YSP centre for 6 months from April to October 2024.

Talks: Public talks are an opportunity for informal learning and developing networks. During this period, the programme included presentations and in-conversation events with William Cobbing, Working Class Creatives Database, Thomas Griffiths and Will Hughes. Arts writer Lara Eggleton also delivered a workshop for artists to strengthen their artist statements. The talks programme was attended by 93 people.

Gallery programme

The Persistence Works gallery continued to build at a good pace in the second year of its existence, with increased numbers of exhibitions, festival partnerships and audiences since its launch in October 2023. Programme is developed to share, show and sell art, increase footfall, raise awareness of YAS, and develop a new income stream. Overall audience figures for the year were 9730, exceeding a conservative target of 3000. An income target of £33,500 was more than doubled at £68,145 for the year, of which £61,265 was venue hire income, the remainder a combination of commission on sales and kiln firing charges.

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Staff achieved this through word-of-mouth promotion and developing relationships. With no dedicated marketing of the offer, CMS or bookings software, or the ability to sell online from the existing YAS website, this has been a labour-intensive process. The extra delivery was managed by the existing staff team in addition to studio management, charity administration and Arts Council England-funded programme (Creative facilities, Artist Development, Open Studios). With investment there is room for growth and a more significant impact on audience and income.

With Sheffield Hallam University, we provided a venue for the *Future Now Festival*, sharing work by graduates in Fine Art, Photography and Jewellery, Metalwork & Design. We supported the exhibition *P for Painting* by Andy Jackson (also a YAS studio member), a PhD in practice exhibition, and Sheffield Hallam University's *Lab for Living* exhibition shared research on design for health.

In July we worked with contemporary craft fair *Selected Space* (organised and curated by three YAS jewellers) in its sixth year, to relocate the event from Kelham Island to Persistence Works. The popular event occupied both galleries and the Atrium.

From July to August we partnered with new CIC *Dig Where You Stand*, an archive justice project. Their biennial exhibition presented work in venues across Sheffield, unearthing untold stories of Black and racially-marginalised people in South Yorkshire. Our two Persistence Works galleries displayed work by 14 global majority artists over 4 weeks in July/August.

We were a main venue for *Festival of the Mind* in September, a biennial which sees researchers from the University of Sheffield collaborate with the city's cultural and creative industries to bring research to life in exciting, entertaining and innovative ways. At Persistence Works we hosted nine collaborations between researchers and artists.

We hosted Birmingham School of Architecture's *Learning from Action Space Revisited – Inflatable Showcase* in October, sharing emerging work learning from Action Space Mobile in Sheffield and their use of inflatables and play as temporary public art in the 1980s.

Also in October, we provided a venue for *No Bounds Festival*. The immersive audiovisual installation *Flow State* by artists Aaron Spall and Danny Bacchus, occupied our basement space at Exchange Place Studios. The work used 3D imaging and sound to explore Sheffield's underground rivers as they flow through the city towards the Megatron.

The gallery hosted an Immersive Arts Inspiration Day. The day-long workshop was for artists with little or no experience of working with immersive technology, designed and led by Crossover Labs to help demystify immersive art and offer some inspiration for creative practice.

Our fourth annual exhibition of work by YAS studio members, *Autumn Almanac IV*, occupied our Persistence Works Gallery in the run up and through November's Open Studios. *Autumn Almanac IV* featured 43 artists, was attended by 2,500 people, and generated more than £2,500 in sales. Since 2021, the exhibition has been guest curated by Sean Williams.

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We finished 2024 hosting the biennial Contemporary British Painting Prize touring exhibition, featuring the work of 17 painters selected from over 1200 submissions. This has developed into a partnership, with Persistence Works confirmed as the northern venue again in 2026, and an agreement to co-curate a contemporary painting show in the non-prize years.

Finally, in March we worked with artist and designer Bahbak Hashemi-Nezhad to host his Work/Leisure project, a survey of objects made by local industrial workers during their free time, attracting 372 visitors.

Widening access

In April 2024 we ran a special edition of our Testing Ground residency, co-delivered in partnership with WCCD (Working Class Creatives Database). This enabled us to target our residency opportunity at artists who identify as working class or face socio-economic (and other intersectional) barriers to the arts. Testing Ground #002 resident artist Thomas Lee Griffiths was based at Exchange Place Studios for one month. While on the residency, visits were organised with curators from Yorkshire Sculpture Park, Primary, Nottingham Contemporary and The Art House Wakefield. We hosted a networking and talk event in partnership with WCCD featuring a panel discussion with artists Thomas Lee Griffiths and Will Huges on the complex intersection of queer and working-class identities. The residency included 4 open days for public.

In March 2025, we hosted Scrapheap by Donna McKenzie Smith at Exchange Place Studios, an exhibition restructured into a residency to accommodate Donna's complex health needs. The closing celebration attracted 42 visitors, and while there had been challenges due to ill health throughout the month Donna felt it had "a significant impact on the development of [her] artistic practice".

We provided workshop space to artist and YAS studio member Emilie Taylor for weekly ceramic workshops with 10 women in recovery as they exit the criminal justice system – the resulting work Altar/Burning Place was exhibited at Soft Ground via Arts Catalyst and a series of summer holiday activities for children and young people via Sharrow Community Forum.

Public events

Open Studios: Our annual Open Studios event is a vital platform for our members to sell and promote their work. Over 100 artists take part each year to welcome visitors into their studios, deliver workshops, and give skills demonstrations. Exhibitions in our galleries during Open Studios give visitors an insight into our membership and showcase outputs from our wider programme (crits, residencies, etc). 2024 was a record-breaking year, with the event attracting 3,034 visitors and almost £60,000 in reported sales. Rochelle Malia and Morvarid Alavifard offered workshops for visitors in Clay Space and Silver Space respectively attracting 78 participants.

Kiln Yard: the summer open day in June attracted 28 visitors who were also able to have a go at raku firing and wheel throwing. We also opened up the Kiln Yard to visitors during our Open studio event this year; 49 people tried raku with Mike Scown and 50 people experienced slip decorating with Evelyn Albrow.

Castlegate Festival: We receive a small budget from Sheffield City Council to deliver activity for the public as part of Castlegate Festival. This enables us to create paid opportunities for our studio members and maintain our profile as a pioneer in the fast-developing area of Castlegate. In 2024, we organised a Tataki-zome workshop with artist Lianne Mellor, sharing the Japanese art of flower pounding. The workshop was hosted as part of Pollen Market.

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Partnerships

Partnerships are essential to the way YAS works 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 artists.

YAS has long been a member of Sheffield's Culture Consortium grouping. In 2024/25 Sheffield city council has consulted on and developed a new Culture Strategy for the city, and YAS has been an active participant in this process, as well as in the Castlegate investment project (spending Levelling Up funds), with representation on the Castlegate Area Board, and sub-groups in heritage and public art.

Equity, Diversity and Inclusion

Yorkshire Artspace is committed to building an equitable and diverse community – artists, 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 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 YAS. 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 the charity.

Programme selection: We are committed to raising the profile of artists who are from backgrounds that are traditionally underrepresented in the arts. We ringfenced some Artist Development programme opportunities to support this directly, with four residencies awarded to underrepresented artists. Artists are invited to self-define when submitting their applications for programme opportunities. 66% of *Testing Ground* applicants identified as feeling underrepresented in the arts based on protected characteristics. Separately, 100% of applicants for the Working Class Creatives Database identified as being from disadvantaged socioeconomic backgrounds.

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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 6 people in 2024/25 (<5 FTE).

In the year 2024/25 there has been limited capacity for grant fundraising. However, we were successful in securing a low carbon grant for LED lighting at Exchange Place Studios, a second small grant from The Radcliffe Trust supporting our silversmithing Fellows opportunity, and a £2000 grant from The Freshgate Trust Foundation towards the delivery of a planned partnership project in 2025/26 with ArtWorks South Yorkshire.

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 ACE communicated that the investment programme for the current portfolio was to be extended to four years until March 2027. In June 2025 we learned that our December 2024 submission to remain in the portfolio was successful. However, the level of investment is unconfirmed. 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 £563,306 (2024: £514,833) in the year. Expenditure totalled £705,589 (2024: £644,907) which includes depreciation of fixed assets of £137,649. The Statement of Financial Activities reports a deficit for the year of £142,283 (2024: deficit of £130,074) after taking account of depreciation.

Principal funding sources

Earned rental income from the studios accounted for 68% of income and is intended to cover the running costs and the management of the premises and create surplus for investment into a sinking fund for significant and one-off buildings costs. In 2024/25 the costs of studio rental significantly exceeded the income generated as studio charges have failed to keep pace with rising costs at both buildings, despite near 100% occupancy. Income from venue hire cushioned the loss, but Trustees are aware that this isn't a dependable source of income, particularly without further investment in systems, a Front Of House or increased staff capacity. YAS studios are industry-leading in the region and Trustees are confident YAS can maintain occupancy and increase charges, suitably differentiating our offer.

Trustees announced planned increases and a new charging structure in May 2025 for implementation from August 2025, to give all studio occupiers the opportunity to research their options. The new charging structure is based on a professional industry standard of charging by area at both buildings, and charging back and transparently reporting on recoverable costs. Trustees were mindful of maintaining a significant discount on market rates, to maintain affordability, and to check and exceed the value delivered by other providers locally and regionally.

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 for reinvestment into activity that will support artists through promoting and selling their work. We are committed to growth that ensures our long-term viability while protecting affordable rent for artists who are dedicated to building their businesses and demonstrating a commitment to developing their professional artistic practice.

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, and meets the costs associated with our artist development programme and Open

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Studios, enabling us to meet our charitable objectives.

Investment powers

The charity's investment powers are set out in its 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 in 2022 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 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. Staff undertook a review of the properties in July 2022 to determine the potential expenditure required over the next ten years. At the time, the outcome indicated that necessary urgent works amounted to c £176,000, of which £76,000 could be found from budgeted maintenance costs over that period, actively managed by staff team. Subsequently Trustees have the cost plan for urgent works attached to the Buildings Feasibility report, and the retained services of professional surveyors to draw upon. Given inflationary changes and the newly acquired access to expertise, it is intended that this work is updated in the coming year by the surveyors. Beyond the £250,000 operational reserve target the Trustees agree that further investment will be required in the buildings, and therefore are preparing to source investment and restricted grant funding for capital projects.

As at 31 March 2025, the level of free reserves decreased by £29,322 to £93,171 (2024: £122,493). This was a negative result, reflective of increased costs despite higher turnover from venue hire. Designated funds total £4,808 which includes £4,808 representing the net book value of fixed assets that are used for operational purposes and therefore cannot be spent. Restricted funds total £3,329,558 (2024: £3,440,060) which are represented by fixed assets being Exchange Place Studios, Persistence Works, the kilns, furniture and equipment, plus accrued restricted income.

FUTURE PLANS

Organisational development plans for the year April 2025 – March 2026 focus on the brand development work with creative agency Peter&Paul, developing the options appraisal for capital works, as well as commissioning work on the social and economic case for investment in YAS. The implementation of new studio charges, and consultation on how to support artist livelihoods in light of the changes, will dominate the first half of the year, together with the onboarding process with the surveyors. Staff will continue to promote YAS and YAS artists to potential supporters and customers. In July 2025 YAS will welcome Arts Catalyst to Exchange Place Studios, as they relocate from meanwhile premises elsewhere in Sheffield, and develop an MOU that includes access to free programme space, shared resourcing and joint fundraising for improvements to the offer at Exchange Place Studios.

Activity plans agreed with the Arts Council will focus on our provision of Specialist 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.

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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 Articles of Association.

In 2024/25 YAS concluded work reviewing the Articles, which were over 30 years old, updating them to reflect changes in charity law, to bring them up to standard in terms of best practice, and to change to a different model of company membership more fitting for an organisation of YAS' size (from wide company membership to a legal company membership of Trustees only). The work was undertaken with a working group of Trustees and studio members with advice from lawyers Stone King LLP. The new Articles were approved by special resolution in March 2025 and registered with Companies House and the Charity Commission in April 2025.

Recruitment and appointment of new Trustees

New Trustees are appointed by the Trustees 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, with a maximum of three terms specified in the updated Articles. The Board seek a diversity of professional and lived experience to aid in quality decision making, and recruit with both in mind. The new Articles also express the intention of having two Trustees who are also studio members at YAS. One studio member Trustee was appointed in May 2025, and the second in June 2025.

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 (4.97 FTE) led by the Director, Finance & Office Manager and Business Development Manager.

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. Over the last year there has been a vacancy for a 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 company'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.

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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
E Coates-Madden
K Young
M Plowden
M Goodeve (resigned 23.09.2024)
S Whyles
A Clyne (appointed 03.09.2024)
N T Seneviratne (appointed 03.09.2024)(resigned 22.09.2025)
J Barnes (appointed 13.05.2025)
J Cutts (appointed 11.06.2025)

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

Bankers
National Westminster Bank Plc
PO Box 120
42 High Street
Sheffield
S1 1QG

Senior Management
G Kettlewell Director

TAX STATUS

The charitable company 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 charitable company 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.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Yorkshire Artspace Society 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.

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 05/11/2025 and signed on its behalf by:



M Plowden - Trustee

Artspace Society Audit Report

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

Opinion

We have audited the financial statements of Yorkshire Artspace Society (the 'charitable company') for the year ended 31 March 2025 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 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
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

.....
Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

05/11/2025

Date:

Yorkshire Artspace Society
Statement of Financial Activities
For the year ended 31 March 2025

		Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	Notes	£	£	£	£
Income and endowments from:					
Charitable activities	4	537,504	25,800	563,304	514,831
Investments	5	2	-	2	2
Total		537,506	25,800	563,306	514,833
Expenditure on:					
Charitable activities	6	569,287	136,302	705,589	644,907
Total		569,287	136,302	705,589	644,907
Net gains on investments					
Net income/(expenditure)	7	(31,781)	(110,502)	(142,283)	(130,074)
Transfers between funds					
Net expenditure before other gains/(losses)		(31,781)	(110,502)	(142,283)	(130,074)
Net movement in funds	13	(31,781)	(110,502)	(142,283)	(130,074)
Reconciliation of funds					
Total funds brought forward		129,760	3,440,060	3,569,820	3,699,894
Total funds carried forward		97,979	3,329,558	3,427,537	3,569,820

Yorkshire Artspace Society
Company number: 03034923
Balance Sheet
As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	<u>3,340,967</u>	<u>3,446,088</u>
Current assets			
Debtors	10	16,480	30,046
Cash at bank and in hand		<u>167,302</u>	<u>206,516</u>
		183,782	236,562
Creditors: Amount falling due within one year	11	<u>(97,212)</u>	<u>(112,830)</u>
Net current assets		86,570	123,732
Total assets less current liabilities	14	3,427,537	3,569,820
Total net assets		<u><u>3,427,537</u></u>	<u><u>3,569,820</u></u>
The fund of the charity			
Restricted funds			
Restricted income funds		<u>3,329,558</u>	<u>3,440,060</u>
		<u>3,329,558</u>	<u>3,440,060</u>
Unrestricted funds			
General funds		93,171	122,493
Designated funds		<u>4,808</u>	<u>7,267</u>
		<u>97,979</u>	<u>129,760</u>
Total funds		<u><u>3,427,537</u></u>	<u><u>3,569,820</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 05/11/2025

Signed on behalf of the board of trustees

M.J.C. Plowden Trustee

Yorkshire Artspace Society
Statement of Cash Flow
For the year ended 31 March 2025

	2025	2024
	£	£
Net income / (expenditure)	(142,283)	(130,074)
Depreciation	137,649	137,864
(Profit)/loss on disposal of FAs	-	-
	<hr/> (4,634)	<hr/> 7,790
(Increase) in debtors	13,566	(15,179)
(Decrease)/increase in creditors	(15,618)	7,234
	<hr/> (6,686)	<hr/> (155)
Cash flow from operating activities		
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(32,528)	
	<hr/> (32,528)	
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	-	-
	<hr/> -	<hr/> -
Net cash flow from financing activities		
Net increase/(decrease) in cash and cash equivalents	(39,214)	(155)
Cash and cash equivalents at 1 April 2024	<hr/> 206,516	<hr/> 206,671
Cash and cash equivalents at 31 March 2025	<hr/> 167,302	<hr/> 206,516
Cash and cash equivalents consists of:		
Cash at bank	167,302	206,516

**Yorkshire Artspace Society
Notes to the Accounts
For the year ended 31 March 2025**

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
Notes to the Accounts
For the year ended 31 March 2025**

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
Notes to the Accounts
For the year ended 31 March 2025**

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
Notes to the Accounts
For the year ended 31 March 2025**

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 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Earned income	6,586	-	6,586	896
Studios (space charge, utility, membership, service charge, recharges)	380,655	-	380,655	366,422
Kiln income	2,796	-	2,796	8,946
Venue hire	68,145	-	68,145	29,612
Other income	170		170	2,508
Revenue grants received	79,152	25,800	104,952	106,447
	537,504	25,800	563,304	514,831

Yorkshire Artspace Society
Notes to the Accounts
For the year ended 31 March 2025

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

	2025	2024
	£	£
Arts Council Regular Funding	73,192	73,192
Silver Space Development	-	142
Local Authority Grant	25,760	15,113
S.H.E.D		18,000
Radcliffe	2,000	-
Freshgate	4,000	-
	<u>104,952</u>	<u>143,413</u>

5 Income from investments

	Unrestricted	Total	Total
	2025	2025	2024
	£	£	£
Interest income	<u>2</u>	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>	<u>2</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Kiln costs	-	-	-	7,649
Earned income cost	-	-	-	5,217
Programme costs	16,612	1,399	18,011	24,388
Premises costs	157,528	-	157,528	211,711
Direct costs	179,550	-	179,550	67,900
Grants	-	-	-	-
Other staff costs	2,788	-	2,788	9,072
Employee costs	191,888	-	191,888	163,038
Amortisation, depreciation	2,746	134,903	137,649	137,864
Legal and professional costs	15,308	-	15,308	17,160
<i>Governance costs</i>				
Governance costs	<u>2,867</u>	<u>-</u>	<u>2,867</u>	<u>908</u>
	<u>569,287</u>	<u>136,302</u>	<u>705,859</u>	<u>644,907</u>

**Yorkshire Artspace Society
Notes to the Accounts
For the year ended 31 March 2025**

	2025	2025
7 Net expenditure before transfers		
This is stated after charging:	£	£
Depreciation of owned fixed assets	137,649	137,864
Auditor's remuneration – audit of the statutory accounts	9,950	9,500
Auditor's remuneration – non-audit services	-	-

8 Staff costs

	2025	2024
	£	£
Salaries and wages	171,902	149,326
Social security costs	16,000	9,441
Pension costs	3,986	4,271
	<u>191,888</u>	<u>163,038</u>

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

The total amount of employee benefits received by key management personnel is £49,648 (2024: £47,731). Key management personnel consist of the director.

The average number of employees during the year was 6 (2024: 5)

None of the trustees have been paid any remuneration nor have they received any other benefits from employment with the charity (2024: Nil).

Trustee expenses have been incurred of £51.70 relating to travel (2024: Nil).

**Yorkshire Artspace Society
Notes to the Accounts
For the year ended 31 March 2025**

9 Tangible fixed assets

	Leasehold property EPS £	Leasehold property PW £	Plant and machinery £	Fixtures and equipment £	Total £
Cost or revaluation					
At 1 April 2024	847,622	5,222,259	34,355	172,540	6,276,776
Additions			10,017	22,511	32,528
At 31 March 2025	847,622	5,222,259	44,372	195,051	6,309,304
Depreciation and impairment					
At 1 April 2024	294,138	2,395,746	3,436	137,368	2,830,688
Depreciation charge for the year	21,191	104,445	4,437	7,576	137,649
At 31 March 2025	315,329	2,500,191	7,873	144,944	2,968,337
Net book values					
At 31 March 2025	532,293	2,722,068	36,499	50,107	3,340,967
At 31 March 2024	553,484	2,826,513	30,919	35,172	3,446,088

10 Debtors

	2025 £	2024 £
Trade debtors	7,177	15,768
Prepayments	9,303	14,278
	<u>16,480</u>	<u>30,046</u>

11 Creditors:

amounts falling due within one year

	2025 £	2024 £
Trade creditors	18,283	16,231
Other taxes and social security	10,046	16,712
Spaceholder deposits	35,620	22,764
Other creditors	(370)	50
Accruals	26,615	46,650
Deferred income	7,018	10,473
	<u>97,212</u>	<u>112,830</u>

Yorkshire Artspace Society
Notes to the Accounts
For the year ended 31 March 2025

12 Deferred Income

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

	2025	2024
Deferred income at 1 April	10,473	-
Amounts deferred in the year	7,018	10,473
Amounts released to income	(10,473)	-
Deferred income as 31 March	<u>7,018</u>	<u>10,473</u>

Deferred income represents studio hire income received in advance.

Yorkshire Artspace Society
Notes to the Accounts
For the year ended 31 March 2025

13 Movement in funds

	At 1 April 2024	Incoming resources	Resources expended	Gross transfers	At 31 March 2025
	£	£	£	£	£
Restricted funds:					
Restricted income funds:					
National Lottery Building Costs	1,974,452	-	(74,864)	59,841	1,959,429
ERDF Building Costs	814,141	-	(29,307)	(29,307)	755,527
English Partnership Building Costs	7,658	-	(272)	(272)	7,114
Programme Activity	2,500	-	-	(1,781)	719
Arts Council Development project	472	-	(76)	(94)	302
Arts Council Small Capital Grant	437,500	-	(12,500)	(12,500)	412,500
Sheffield City Council donation in kind	82,250	-	(2,350)	(2,350)	77,550
Capital donations & fundraising	8,561	-	(245)	(245)	8,071
Required contribution from retained funds to capital project	71,743	-	(10,157)	(11,172)	50,414
Arts Council NLPG for communal kiln and engagement project	26,708	-	(3,436)	-	23,272
Silver Space Development	14,075	-	(1,696)	(2,120)	10,259
Radcliffe	-	4,000	(1,399)	-	2,601
Freshgate	-	2,000	-	-	2,000
Sheffield City Council – UKSPF Low Carbon Project		19,800			19,800
Total	3,440,060	25,800	(136,302)	-	3,329,558
Unrestricted funds:					
General funds					
	122,493	537,506	(557,823)	(9,005)	93,171
Designated funds					
Artist Development	(223)	-	-	233	-
Planned Business Development	7,513	-	(10,262)	2,749	-
Planned Property Costs	(23)	-	(1,202)	6,033	4,808
	7,267	-	(11,464)	9,005	4,808
Total	129,760	537,506	(569,287)	-	97,979
Total funds	3,569,820	563,304	(705,589)	-	3,427,537

**Yorkshire Artspace Society
Notes to the Accounts
For the year ended 31 March 2025**

Prior period movement in funds:

	At 1 April 2023	Movement in funds	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	(6,157)	-	14,075
Total	3,519,964	(151,904)	-	3,440,060
Unrestricted funds:				
General funds				
	76,271	61,498	(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	(130,074)	-	3,569,820

**Yorkshire Artspace Society
Notes to the Accounts
For the year ended 31 March 2025**

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.
Freshgate Trust Foundation	Grant supporting residency partnership project working with ArtWorks South Yorkshire.

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	15,994	3,324,973	3,340,967
Current assets	179,197	4,585	183,782
Current liabilities	(97,212)		(97,212)
	<u>97,979</u>	<u>3,329,558</u>	<u>3,427,537</u>

15 Reconciliation of net debt

	At 1 April 2024	Cash flows	March 2025
	£	£	£
Cash and cash equivalents	206,516	(39,214)	167,302
	<u>206,516</u>	<u>(39,214)</u>	<u>167,302</u>
Net debt	<u>206,516</u>	<u>(39,214)</u>	<u>167,302</u>

16 Commitments

Operating lease commitments

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

	2025	2024
	£	£
Within one year	100	100
In the second to fifth years	400	400
After more than five years	<u>9,400</u>	<u>9,500</u>
	<u>9,900</u>	<u>10,000</u>

Pension commitments

	2025	2024
	£	£
The pension cost charged to the company amounted to:	<u>3,986</u>	<u>4,271</u>

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17 Capital Commitments

At the year end, the charity has capital commitments of £4,098 (2024: £Nil).

18 Related party disclosures

Details of transactions with trustees are detailed in note 8.

There are no other related party transactions.

19 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.

On 25 February 2025, the subsidiary company was dissolved. Prior to this the company had been dormant throughout the current and prior year period.

20 Control

The ultimate controlling party is the board of trustees.