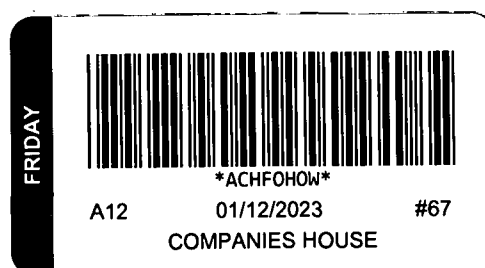


REGISTERED COMPANY NUMBER: 02884347 (England and Wales)  
REGISTERED CHARITY NUMBER: 1031800

**FIRSTSITE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**



**FIRSTSITE LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Registered Company number**  
02884347 (England and Wales)

**Registered Charity number**  
1031800

**Registered office**  
Firstsite Lewis Gardens  
High Steet  
Colchester  
Essex  
CO1 1JH

**Trustees**  
Mr G C Armitage  
Mr M F L Durham (resigned 3/7/23)  
Mr T Field  
Ms C E C Francis  
Mr A N Garnett  
Mr J Harvey  
Ms D E Leacock  
Ms R H Millard OBE  
Mr R A Polom  
Ms S Pui San Lok  
Mr D J Rosenberg  
Mr P Tibber  
Cllr J A Young

**Senior Statutory Auditor**  
Melinda J Simpson ACA

**Auditors**  
Haines Watts  
Statutory Auditors  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

**Solicitors**  
Ellisons  
Headgate court  
Head Street  
Colchester  
Essex  
CO1 1NP

**FIRSTSITE LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Bankers**

HSBC

26 High Street

Colchester

Essex

CO1 1DG

CCLA Investment Management Limited

COIF Charity Funds

80 Cheapside

London

EC2V 6DZ

Lloyds Bank

22 High Street

Colchester

Essex

CO1 1DU

**FIRSTSITE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## FIRSTSITE LIMITED

### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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What a great year it's been at Firstsite. For the twelve months from Spring 2022, our first proper year out of the strictures of COVID-19, we staged amazing art works, welcomed communities, were heralded in the national press, and gave over 7,000 hot meals to families and young people. We were selected by His Majesty King Charles III as one of only three charitable institutions to focus on and celebrate, when he and Her Majesty Queen Camilla visited Colchester in March 2023 in order to acknowledge its new status as a British city.

Firstly, the art. Mehdi Jalalaghdamian is a master rug maker from Iran, whose work has been on show in the gallery since September 2022. Currently seeking asylum in the UK, Mehdi's work, which will be exhibited until September 2023, draws attention to the experiences of refugees, particularly those who have suffered sea crossings to reach safety. *Art in Exile* features three rugs made by Mehdi during his time as a refugee in Stockholm. It also screens several films. The programme was funded by our 2023 Museum of the Year award.

Celebrated contemporary artists The Singh Twins brought their show *Slaves of Fashion* to Firstsite during the summer of 2022. Identical twins Amrit and Rabindra Kaur Singh, famous for their intricate artwork which combines traditions from both East and West, created a compelling argument with life-size symbolic portraits of historical figures presented as digital fabric light-box art works demonstrating the history of Indian fabric design and its commercial exploitation. Satirical paintings exhibited alongside the light boxes focused on the British Empire's relationship with India and the wider meaning of colonialism. The light boxes were displayed inside the galleries; alongside an array of hand-painted preparatory art works, drawings and historical objects. The whole show was provocative and beautiful.

Our exploration of artists local to the area continued last autumn with a monumental tribute to Denis Wirth-Miller; his landscapes, done as if from the window of a speeding car and his beasts, exhibited alongside parallel works by Francis Bacon, were shown in possibly the largest retrospective this much-admired artist has ever had. *Apollo Magazine* claimed this was "an opportunity that no-one who is interested in 20<sup>th</sup> century British art should miss".

Meanwhile in spring 2023, late 20<sup>th</sup> century art was heralded by *Big Women*, a nationally celebrated show curated by one of the stars of the YBA years, Sarah Lucas. Lucas chose to exhibit work by two dozen women including Dame Maggie Hambling, Sue Webster, Georgina Starr and our own Sonia Coode-Adams, in order to highlight work by mid-career female artists. In acclaiming the show, Waldemar Januszczak from *The Sunday Times* asked, "Why isn't this lively and pertinent British female art ever shown at Tate Britain or the Serpentine Gallery?"

Alongside these big shows were a myriad of delightful presentations, many of which hung within the big curving corridor at Firstsite all year. They included lantern houses by Glasgow's *Distanced Assemblage*, *Leaking Lines* by Reena Kallat, showing contested borders across the world, Simon Carter and Jevan Watkins-Jones' *Shore Lines*; beautiful, charcoal drawings of the Essex and Suffolk coastline, and *Keep Being Amazing*, our final display of work borrowed from the Arts Council National Collection, this time curated by our squad of children and young people who take part in *Holiday Fun*. On the subject of *Holiday Fun*, during 2022-23 this nationally acclaimed programme grew and grew, having fun not just in the holidays but during many if not all weekends, plus half terms. As the cost of living crunched, *Holiday Fun* had renewed vigour and resonance. Our restaurant and galleries inspired and fed over 2,500 children and nearly 2,000 adults. That's not all; families who took part in *Holiday Fun* also worked on creative projects. The scheme has gone from strength to strength and inspired similar projects in galleries across the country.

During 2022-2023, Firstsite not only gave people things to look at and eat but encouraged people to think and talk during our new Talks programme. Seasoned critic for *The Art Newspaper* Louisa Buck, who is Colchester born and bred, led a remarkable series of talks including ones with Venice Golden Lion winner Sonia Boyce Turner Prize-winner Jeremy Deller and fashion guru Zandra Rhodes. The culmination was in the *More Big Women Conference*, led by Buck, which included a keynote address from the Director of Tate, Maria Balshaw.

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## FIRSTSITE LIMITED

### CHAIR'S STATEMENT - continued FOR THE YEAR ENDED 31 MARCH 2023

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Perhaps because of Holiday Fun and our Talks programme, Firstsite cemented its position at the heart of Colchester; the annual City Christmas Fete and Lantern Parade ended up at a wonderful fairground outside the building, while sculpture by Julian Opie and Sarah Lucas delighted and intrigued visitors to the gardens and piazza outside. Our restaurant was refurbished and relaunched and has become a fixture in the Colchester lunchtime economy, while our shop drew on commercial possibilities from the exhibitions, all of which of course had free admission. Our cinema went from strength to strength as audiences returned to film-going after two years watching DVDs at home.

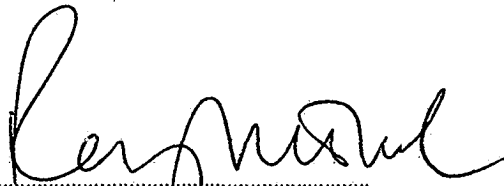
The broader financial landscape for culture and the world at large has proven challenging as we emerge from COVID-19 and experience the backlash of the war in Ukraine, the effects of which can be seen in the increasing costs Firstsite is exposed to across the board. This makes it even more crucial to thank the many continuing and new supporters of Firstsite who are steadfast in their loyalty and contribution.

I would like to thank our supporting partners, notably Arts Council England, for whose patronage and championing we are so glad and grateful as we continue as a National Portfolio Organisation. Equally, our two local partners, Essex County Council and Colchester City Council, whose support is equally welcome and important. I would like to thank our many individual patrons, including Sonia and Giles Coode-Adams, and Trevor Fenwick who have been such faithful and remarkable friends, and others who prefer to remain anonymous.

I would like to thank my sage and patient Vice Chair Richard Polom, and the entire Board of Trustees during the 2022-23 year, namely Diane Leacock, Peter Tibber, Katie Francis, Susan Pui San Lok, Cllr Mark Durham, Tim Field, Cllr Julie Young, Alan Garnett, Cllr Molly Bloomfield, James Harvey, David Rosenberg and Guy Armitage.

I would like to thank The Firstsite Collectors' Group, so inspiringly chaired by Jane Hindley and individual supporters including Georgie Garthwaite, Henrietta Guest and Joanne Ooi who helped put on the More Big Women conference sponsored by The University of Essex, Emson Haig and Essex County Council, and our young person's group, YAK, which has always been so committed to keeping Firstsite in touch with what local young people think and want.

Finally, I must thank the wonderful, energetic and professional team at Firstsite, whose dedication and skill we value hugely, and our brilliant Director Sally Shaw MBE who is responsible for ensuring Firstsite keeps to its mission of bringing worldclass art to Colchester. Sally's focus and passion is remarkable and under her guidance, as this report demonstrates, Firstsite has enjoyed a remarkable and successful year.



Ms R H Millard OBE – Chair

Date: 9.11.23

## FIRSTSITE LIMITED

### REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees who are also directors of the group for the purposes of the Companies Act 2006, present their report with the financial statements of the group for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the group's Articles of Association, the Companies Act 2006 and 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity's object and its principal activity is to promote the arts in society, in particular the visual and media arts, for the benefit of the inhabitants of Colchester in particular and the surrounding area in East Anglia in general by developing public appreciation of the arts and by improving public access to and the quality of the arts. The organisation is a national leader in commissioning contemporary art, exhibiting it in the organisation's building and providing innovative new learning opportunities for the public to understand and appreciate new and existing art.

The charity's aim is to increase its reach into the community with a programme of exhibited artwork and associated learning activities. The strategy for the artistic programme is to exhibit artwork that includes new art that engages with a broad audience, show work from established artists and to produce innovative exhibitions. The learning programme's aims are to find appropriate and interesting ways to engage with underserved sections of the community, attract school visits to exhibitions and artist led workshops and to encourage more members of the community to participate in creative activity.

##### Vision

Making art matter.

##### Mission

To ensure art and creativity are valued for their integral role in shaping a happy and healthy society for everyone by:

- championing creativity as a catalyst for positive change;
- celebrating everyone's imaginations as places to shape a better future;
- demonstrating the impact of art and galleries at the centre of everyday life.

##### Values

Creative: we seek the highest levels of creativity in the fantastic artists and artworks that we show and support and how we work together as a team and with our communities and partners to realise our vision.

Inclusive: we continuously and actively seek to identify and remove barriers to everything we do and who we do it with to ensure it is available to those who we prioritise and who seek to share what we do.

Agile: we actively seek involvement, feedback and information from our audiences and communities – especially those we prioritise – to inform what we do, how we do it and how we can improve each time we do it.

Responsible: We need to lead by example and take responsibility for doing what we do with integrity, care and urgency. This includes taking responsibility for each other as a team, being responsible for our audiences and communities and taking responsibility for our local environment and the planet.

## FIRSTSITE LIMITED

### REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2023

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#### Public Benefit

In deciding the charity's work over the course of the year the Trustees have complied with the duty in s17 Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### ACHIEVEMENTS AND PERFORMANCE

##### Charitable activities

Throughout the financial year 2022/23 Firstsite delivered an extraordinary programme of artistic activity whilst also continuing to adjust to life post-covid. The year progressed with no restrictions, no further emergency funding and new challenges in the light of the war in Ukraine and rising costs across the board. Our audiences have continued to return in strong numbers, and we re-gained pre-covid levels of footfall in the last quarter of the year. Firstsite was also successful in applying to Arts Council England to return to the National Portfolio commencing in the new financial year 2023/24.

The following report provides an assessment of our progress against our headline goals and KPIs.

##### 1. Be a radical and outstanding art gallery

Firstsite has maintained an exceptional standard of artistic presentations throughout the year, maintaining high levels of diversity alongside impeccable quality and conceptual rigour. Highlight exhibitions include *The Singh Twins Slaves of Fashion*, Denis Wirth-Miller *Landscapes and Beasts*, *Big Women* curated by Sarah Lucas and of course *Art in Exile* profiling previously unseen work by master rug-maker Mehdi Jalalaghdamian. We have also dedicated significant resources to working with artists from the East Anglian region by continuing to profile work by artists living and working locally today as well as those who have laid the foundations of our current artistic community such as Dennis Wirth-Miller.

##### 2. Bring lots of different people together to enjoy art and culture

We succeeded in returning to pre-covid levels of footfall by quarter four of the financial year 2022/23. Overall, 112,654 people came to the gallery with more attending activities online. We have noticed significant shifts in some demographic areas, in that younger audiences have decreased and people from some global majority groups have visited in fewer numbers, however overall global majority attendance is up on pre-covid levels. This is potentially due to the nature of many of the exhibitions and their appeal to certain sectors. Global majority audiences increased during the *Singh Twins Slaves of Fashion* exhibition for example. Alongside, our net promoter score has increased by 23 points on our pre-covid score and three points higher than 2021/22 at 72.

##### 3. Be bold in improving diversity and inclusion

We have maintained our target to deliver a programme that is at least 50% authored by people from protected characteristic groups with women, people from global majorities, LGBTQI+ and marginalised communities featured in all headline exhibitions. Our headline exhibition with Sarah Lucas focused specifically on women who are in the later stages of life and work. Over 24 female artists were highlighted in a show which generated incredible press coverage for the artists and Firstsite and saw audience figures increase significantly. The opening night was attended by over 1,500 people.

The diversity of our audiences has changed again. We are seeing fewer younger people coming to Firstsite – likely due to the nature of the exhibitions in 2022/23, some of which explicitly celebrated ageing. Global majority audiences overall are higher than our pre-covid levels at 9.5% having increased by 0.6% from 8.9% in 2019/20. However, within this we have seen a slight decrease in Asian or Asian British audiences by 0.6%. With regards gender identity, we have seen an increase in visitors identifying 'in another way' up to 2.3% from 1.3% pre-covid.



## FIRSTSITE LIMITED

### REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2023

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In the year we employed a total of 253 people through permanent contracted roles (40), freelance contracts (147) and volunteers (66). We have seen increased levels of diversity in our permanent contracted staff with regards global majorities (12.5%) and disability (5%) these are both significantly higher again in our volunteer pool which is over the national demographic at 21% and 25% respectively.

Across the Holiday Fun provision there was an average of 40% global majority attendance of both children and adults. We have also created new employment opportunities for global majority community members through Firstsite holiday fun. The menu has been adapted to include diverse foods from across our community links including recipes from Jamaica, Bangladesh and Iraq and Syria. For several of these new team members this is their first employment opportunity ever in this country. We have been further collaborating with Refugee And Migrant Action Colchester, African Families in the UK and the Bangladeshi women's association Essex on this initiative.

#### 4. Champion the needs of Children and Young People

The 32 members of our Young Artist Kommunity (YAK) have participated in 68 events, workshops and mentoring sessions which were attended 502 times in total. Sessions were led by 27 artists over the year, and they welcomed 400 audience members to YAK specific activity.

Holiday Fun continued to be delivered throughout the year and included a trial run of the programme at weekends as well as school holidays. A total of 6,980 meals were served to 1,190 families across the year. This breaks down as 1,825 adults and 2,566 individual children supported through the programme. This is a total of 16,549 meals so far since the beginning of the programme in 2017.

Firstsite hosted 41 onsite and 9 offsite school visits from schools across central Colchester. We employed seven local artists to deliver these activities giving vital resources for local creatives living in the area. A total of 1,293 pupils took part in artist led workshops designed specifically for each school. Pupils were also taken on gallery tours by artists and Firstsite staff including the Head of Programmes.

#### 5. Be financially resilient and share our resources

Firstsite has successfully re-applied to Arts Council England's National Portfolio and achieved continued funding for the next three years until 2026. Our core funding from our other significant partners – Colchester City Council and Essex County Council is also in place for a further three years and we have continued to develop significant new relationships with funders and supporters across all our works streams. We were especially delighted to be sponsored by Sadie Coles Gallery, the Firstsite Collectors' Group, Association of Women in The Arts, Emson Haig, University of Essex and Essex County Council on the More Big Women conference in March 2023.

Our financial challenges from external forces have been significant and this is felt clearly in our budgets. Audiences have been cautious to return nationally to cultural venues and we have felt this in our commercial performance. Coupled with this, as a large venue we have been significantly impacted by the rise in fuel prices. We are fortunate to have accumulated significant reserves which have aided our successful navigation of this without affecting our overall volume and quality of creative output. This is a reflection of the careful stewardship of the executive team as we continually adapt to rapidly changing times and the aftershocks of COVID-19.

## FIRSTSITE LIMITED

### REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2023

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#### 6. Be excellent In our Governance and management

Firstsite's committed and studious Board of Trustees have remained clearly focussed on the many challenges we have faced over the last 12 months. They have created a space for careful stewardship of our valuable resources, alongside support and encouragement to continue to be ambitious in our creative reach and ensure we don't lose sight of the artists, communities and narratives that should be supported and given visibility especially in times of global difficulty. We have anticipated the particularly difficult year post-covid and have implemented significantly increased reporting and communication between executive team and Board with the introduction of our Major Projects Working Group as we move through several significant organisational and operational changes such as the implementation of our new lighting system and the change to our opening hours which has been successfully steered through to implementation.

#### FINANCIAL REVIEW

##### Financial position

The charitable company continues to endeavour to implement its risk management strategy and reserves policy in line with its business planning for the full operation of the building and the carrying out of its charitable objectives. The policy is to have 3 months of expenditure covered by unrestricted reserves at any time and the trustees are working towards achieving this.

2022/23 saw a full 12 months of activity however following on the heels of the COVID-19 pandemic is now the devastating conflict between Ukraine and Russia which has caused a refugee crisis and economic hardship far from the epicentre of the fighting. Disruptions in flow of fuel and grain are driving up food and gas prices sharply. Funding has reduced significantly this year whilst philanthropic organisations re-evaluate their priorities. Firstsite, like many other affected organisations has relied on the targeted use of Reserves to navigate through this period. The accumulated consolidated surplus in the unrestricted fund account as of 31 March 2023 was £258,759 (2022: £714,070) and there were restricted funds of £315,695 (2022: £302,011).

Income from restricted activity fell by £282,153 (2023: £158,874 – 2022: £441,027). Funding of £158,874 was available to support community projects, such as Holiday Fun and our Young Art Kommunity (YAK).

The trading activities of the group are carried out by Firstsite Enterprises Limited, a wholly owned subsidiary, whose results are included in these consolidated financial statements. The trading activity increased in revenue by £145,770 (2023: £477,213 – 2022: £331,443). The trading activity was benefited from a full 12 month trading period and increasing footfall through the gallery. There was a slight reduction in margin and due to gift aided prior year profits to Firstsite Limited leading to an in-year loss amounting to £29,985.

Income from both unrestricted and restricted sources decreased from the prior year by £851,486 (2023: £1,983,074 – 2022: £2,834,560) mainly relating to one off awards in 2022 from Arts Council Culture Recovery Funding of £627,625 and £100,000 of Museum of the Year Award. The 2023 year has seen a very tough fundraising environment.

Total resources expended decreased slightly from the prior year by £25,740 (2023: £2,424,701 – 2022: £2,450,441), mainly as a result of increased costs of unrestricted charitable activities of £154,373 (2023: £2,254,582 – 2022: £2,100,207) and decreases in activity associated with restricted activities of £180,113 (2023: £170,121 – 2022: £350,234). The increases are reflective of the 12-month trading period during the year and price rises generally.

## **FIRSTSITE LIMITED**

### **REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2023**

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Tangible net fixed assets increased by £34,116 (2023: £93,074 – 2022: £58,958) from the prior financial year and this movement in assets reflects the depreciation charge based upon the Charity's accounting policies, IT equipment replacement and costs relating to the boiler management system.

Debtors of £268,774 (2022: £294,790) includes £163,935 (2022: £137,611) in respect of Exhibition Tax Relief. The relief rate increased with effect from 27<sup>th</sup> October 2021 to 45% for non-touring exhibitions and £104,839 (2022: £157,179) of trade and prepayment debtors.

Creditors £264,434 (2022: £209,095) falling due within one year includes for £130,390 of accruals and deferred income, £100,913 of trade creditors and £10,000 recognising Firstsite's liability to pay within a year part of the £50,000 Bounce Back loan, which has a 6-year term.

The trustees have formed a judgement, at the time of approving the financial statements, that based upon funding secured and actions being taken to respond the financial impact of the cost-of-living crisis the group will continue its activities for the foreseeable future and remains a going concern.

Our thanks go to Arts Council England, Colchester City Council, Essex County Council, Art Fund, Coode-Adams Trust, Ampersand, Hervey Benham Trust, Colchester Rotary Club, Waitrose and our many other individual supporters.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. In addition, the Trustees consider other risks to the continuance of Firstsite as an artistic learning and viewing venue. The major risks to which the charity is exposed, as identified by the trustees, include the financial position and facilities available, have been reviewed and a system has been established to mitigate those risks. The Trustees continue to work closely with the major sponsors of Firstsite to ensure common objectives and activities are achieved to ensure continued support.

#### **Reserves policy**

The groups' policy on reserves is to maintain sufficient reserves to enable the group to continue to achieve its principal objectives.

## **FIRSTSITE LIMITED**

### **REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The group is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and training of new trustees**

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G C Armitage  
Mr M Durham (resigned 3/7/23)  
Mr T Field  
Ms C E C Francis  
Mr A Garnett  
Mr J Harvey  
Ms D E Leacock  
Ms Rosie Millard OBE – Chair  
Mr R A Polom – Vice Chair  
Ms S Pui San Lok  
Mr D J Rosenberg  
Mr P Tibber  
Cllr J A Young

Trustees are recruited via an agreed procedure:

1. Establish and agree the competencies required;
2. Advertise the positions via Firstsite's website and other appropriate media and invite other applicants;
3. Carry out a paper short-listing exercise comparing experience and qualifications etc. against the preferred criteria;
4. Carry out structured, competency-based interviews with members of the Nominations and Remuneration Committee and the Chair of the Managing Board and score the evidence against the pre-determined rating scale. Follow up with competency based references;
5. Arrange a meeting of the Nominations and Remuneration Committee to decide on the successful candidates;
6. Put forward the names of successful candidates to a meeting of the Board of Trustees for formal approval.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

##### **Induction and training of new trustees**

New trustees undergo a period of training to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### **Organisational structure**

The Board of Trustees meets at least quarterly to review the policy, strategy and medium- and long-term planning needs of the organisation.

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## **FIRSTSITE LIMITED**

### **REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2023**

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The Finance and Enterprise Committee meets regularly with the Finance Director and Director to ensure that the organisation is focused on the Business Plan priorities whilst managing risks proactively.

A Company Secretary role is appointed from amongst the Trustees to help continually develop our governance arrangements ensuring we adhere to best practice. Firstsite has also appointed a Vice Chair to take on duties and responsibilities in the absence of the Chair.

The Board of Trustees delegate day-to-day management to the Director, Ms S Shaw. Please note that Ms S Shaw is not a formal Director at Companies House.

#### **Wider network**

Firstsite has a close relationship with Arts Council of England, which is a charity, Colchester City Council and Essex County Council, all of which provide funding to enable Firstsite to carry out its charitable objectives. Firstsite is also an active member of the +Tate network and the Contemporary Visual Arts Network, contributing to sector-wide strategic projects that support increased access to art and culture across the UK.

#### **Related parties**

Firstsite Enterprises Limited is a wholly owned subsidiary company and operates the commercial aspect of the organisation which includes a number of elements. 15 Queen Street offers a creative hub for local small and new businesses. At the year-end, there were three resident members with a mix of charity, and social enterprise status.

The other activities that comprise those of Firstsite Enterprises Limited include managing the hire of spaces in Firstsite's building and organising events, conferences and meetings; the provision of a permanent café in the building which is open for food and drink 7 days a week; the provision of a shop selling art related items that includes locally produced artwork and craft. The operation of the auditorium which is used to screen live performances and with the partnership with Curzon Cinemas, a full film programme. In addition, there are a number of related talks and debates which are on offer to the public.

The commercial activity produced an income that allows Firstsite to show informative and interesting art exhibitions as well as the provision of educational workshops and classes that are free to attend or are offered at a subsidy.

**FIRSTSITE LIMITED**

**REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Firstsite Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable group and to 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

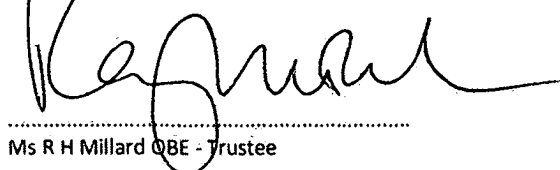
- there is no relevant audit information of which the charitable group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Haines Watts, 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 9.11.23 and signed on its behalf by:

  
.....  
Ms R H Millard OBE - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FIRSTSITE LIMITED**

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**Opinion**

We have audited the financial statements of Firstsite Limited (the 'group') for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent company Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group and company's affairs as at 31 March 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FIRSTSITE LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable group 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 group'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 group or to cease operations, or have no realistic alternative but to do so.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FIRSTSITE LIMITED**

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**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory framework applicable to both the charitable group itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors/trustees and management. The most significant were identified as the Companies Act 2006, The Charities Act 2011, UK GAAP including Charity SORP (FRS 102) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- We considered the risk of fraud through management override and in response, we incorporated testing of manual journal entries into our audit approach throughout the financial year.
- We also considered the risk of fraud through assumptions and judgements used within the accounting estimates and in response, reviewed and scrutinised these estimates in order to detect possible management bias.
- We also considered the risk of fraud associated with the preparation of the financial statements and in response, tested the disclosures prepared against relevant supporting documentation.

Our audit did not identify any significant matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentation, or the override of controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FIRSTSITE LIMITED**

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**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 auditors' 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.

*Haines Watts*

Melinda J Simpson ACA (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Statutory Auditors  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

Date: *10.11.2023*

**FIRSTSITE LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,105,232	555	1,105,787	1,730,312
<b>Charitable activities</b>					
Learning and education	4	22,779	122,555	145,334	36,252
Artistic Programme		13,920	35,764	49,684	444,271
Investment income	3	22,638	-	22,638	23,172
Other income		659,631	-	659,631	600,553
<b>Total</b>		<b>1,824,200</b>	<b>158,874</b>	<b>1,983,074</b>	<b>2,834,560</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	468,071	-	468,071	326,436
<b>Charitable activities</b>					
Learning and education	6	497,836	104,158	601,994	531,303
Artistic Programme		1,288,673	65,963	1,354,636	1,592,702
<b>Total</b>		<b>2,254,580</b>	<b>170,121</b>	<b>2,424,701</b>	<b>2,450,441</b>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	24	(430,380) (24,931)	(11,247) 24,931	(441,627) -	384,119 -
<b>Net movement in funds</b>		<b>(455,311)</b>	<b>13,684</b>	<b>(441,627)</b>	<b>384,119</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		714,070	302,011	1,016,081	631,962
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>258,759</b>	<b>315,695</b>	<b>574,454</b>	<b>1,016,081</b>

The notes form part of these financial statements

**FIRSTSITE LIMITED**

**CONSOLIDATED BALANCE SHEET  
31 MARCH 2023**

		2023 £	2022 £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	13	93,074	58,958
Heritage assets	14	79,400	79,400
<b>Investments</b>			
Investment property	16	<u>175,000</u>	<u>175,000</u>
		<b>347,474</b>	<b>313,358</b>
<b>CURRENT ASSETS</b>			
Stock	17	46,246	52,040
Debtors	18	268,774	294,790
Cash at bank and in hand		<u>201,394</u>	<u>599,988</u>
		<b>516,414</b>	<b>946,818</b>
<b>CREDITORS</b>			
Amounts falling due within one year	19	<u>(264,434)</u>	<u>(209,095)</u>
<b>NET CURRENT ASSETS</b>		<u><b>251,980</b></u>	<u><b>737,723</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>599,454</b>	<b>1,051,081</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	<u>(25,000)</u>	<u>(35,000)</u>
<b>NET ASSETS</b>		<u><b>574,454</b></u>	<u><b>1,016,081</b></u>
<b>FUNDS</b>	24		
Unrestricted funds		258,759	714,070
Restricted funds		251,175	237,491
Restricted funds - revaluation reserve		<u>64,520</u>	<u>64,520</u>
<b>TOTAL FUNDS</b>		<u><b>532,155</b></u>	<u><b>1,016,081</b></u>

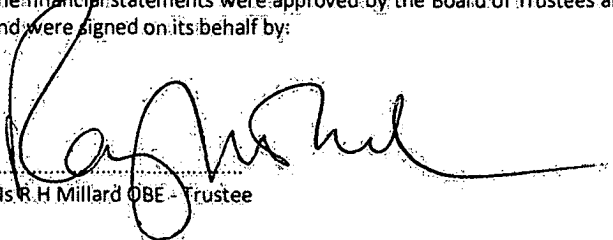
The notes form part of these financial statements

FIRSTSITE LIMITED

**CONSOLIDATED BALANCE SHEET - continued**  
**31 MARCH 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9.11.23 and were signed on its behalf by:



Ms R. H. Millard OBE - Trustee

The notes form part of these financial statements

**FIRSTSITE LIMITED**

**CHARITY BALANCE SHEET**  
**31 MARCH 2023**

		2023 £	2022 £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	13	77,239	38,844
Heritage assets	14	79,400	79,400
Investments			
Investments	15	100	100
Investment property	16	175,000	175,000
		<u>331,739</u>	<u>293,344</u>
<b>CURRENT ASSETS</b>			
Debtors	18	316,272	290,949
Cash at bank and in hand		126,432	580,678
		<u>442,704</u>	<u>871,627</u>
<b>CREDITORS</b>			
Amounts falling due within one year	19	(217,288)	(186,174)
		<u>225,416</u>	<u>685,453</u>
<b>NET CURRENT ASSETS</b>			
		<u>557,155</u>	<u>978,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	(25,000)	(35,000)
		<u>532,155</u>	<u>943,797</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	24		
Unrestricted funds		216,460	641,786
Restricted funds		251,175	237,491
Restricted funds - revaluation reserve		64,520	64,520
<b>TOTAL FUNDS</b>		<u>532,155</u>	<u>943,797</u>

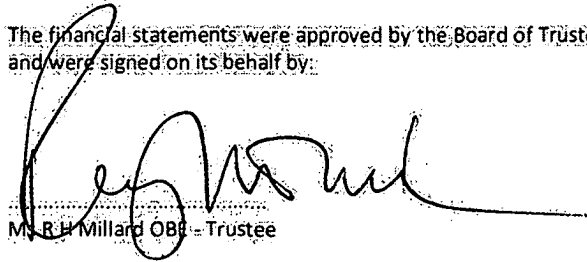
The notes form part of these financial statements

FIRSTSITE LIMITED

CHARITY BALANCE SHEET - continued  
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9.11.23 and were signed on its behalf by:



Mr R H Millard OBE - Trustee

The notes form part of these financial statements.

**FIRSTSITE LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(326,231)</u>	<u>220,667</u>
Net cash (used in)/provided by operating activities		<u>(326,231)</u>	<u>220,667</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(62,365)	(44,091)
Interest received		<u>2</u>	<u>9</u>
Net cash used in investing activities		<u>(62,363)</u>	<u>(44,082)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(10,000)</u>	<u>(5,000)</u>
Net cash used in financing activities		<u>(10,000)</u>	<u>(5,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(398,594)</u>	<u>171,585</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>599,988</u>	<u>428,403</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>201,394</u>	<u>599,988</u>

The notes form part of these financial statements



**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(441,627)	384,119
Adjustments for:		
Depreciation charges	28,249	20,753
Interest received	(2)	(9)
Decrease/(increase) in debtors	26,016	(133,190)
Increase/(decrease) in creditors	55,339	(31,493)
Decrease/(increase) in stock	5,794	(19,513)
Net cash (used in)/provided by operations	<u>(326,231)</u>	<u>220,667</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>599,988</u>	<u>(398,594)</u>	<u>201,394</u>
	<u>599,988</u>	<u>(398,594)</u>	<u>201,394</u>
Debt			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	<u>(35,000)</u>	<u>10,000</u>	<u>(25,000)</u>
	<u>(45,000)</u>	<u>10,000</u>	<u>(35,000)</u>
Total	<u>554,988</u>	<u>(388,594)</u>	<u>166,394</u>

The notes form part of these financial statements

## **FIRSTSITE LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Charity information**

Firstsite Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lewis Gardens, High Street, Colchester, Essex, CO1 1JH.

##### **Significant judgements and estimates**

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Income**

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The group occupies a council funded building within Colchester for a peppercorn rent. It has not been possible to ascertain an accurate market rate for inclusion in the financial statements due to the specialist nature of the building provided.

Income from grants is included in incoming resources when these are receivable, except as follows;

- when donors specify that grants given to the group must be used in future accounting periods;
- when donors impose conditions which have to be fulfilled before the group becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions have been met;
- when donors specify that grants are for restricted purposes which do not amount to preconditions regarding entitlement, this income is included in incoming resources of restricted funds where receivable.

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where the costs of charitable activities cannot be directly attributed to a charitable activity they are allocated proportionally between the artistic programme 69% (2022: 74%) and learning and education 31% (2022: 26%).

**Tangible fixed assets**

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

Plant, equipment & auditorium	- 33% on cost
Fixtures and fittings	- 20% on cost
Office IT	- 25% on cost
Gallery equipment & IT	- 20% on cost

**Impairment of fixed assets**

At each reporting end date, the group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**Heritage assets**

Heritage assets consist of previously donated art. These assets are not depreciated as the value is not considered to diminish. The heritage assets have been valued by an independent valuer for insurance purposes and are included at their insurance value.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the SOFA.

**Stock**

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

**Taxation**

Firstsite is an exempt charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, Firstsite is partially exempt from taxation in respect of income or capital gains received within the categories by Part 11, 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 its charitable purposes.

Firstsite received no similar exemption in respect of Value Added Tax. Firstsite is a partially exempt organisation for VAT purposes and consequently input tax on its purchases are not fully recoverable.

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the group. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

**Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Financial Instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all of its financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

**Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment or to provide termination benefits.

**Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Consolidation**

The consolidated financial statements incorporate the financial statements of the charitable company and its subsidiary. As a consolidated statement of financial activity is published, a separate statement of financial activity for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	79,273	74,823
Grants	<u>1,026,514</u>	<u>1,655,489</u>
	<u>1,105,787</u>	<u>1,730,312</u>

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

	2023	2022
	£	£
Arts Council England - core revenue grant	829,514	1,458,489
Essex County Council - core revenue grant	100,000	100,000
Colchester Borough Council - core revenue grant	<u>97,000</u>	<u>97,000</u>
	<u>1,026,514</u>	<u>1,655,489</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Rental income	22,636	23,163
Deposit account interest	<u>2</u>	<u>9</u>
	<u>22,638</u>	<u>23,172</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Learning and education	145,334	36,252
Artistic programme	<u>49,684</u>	<u>444,271</u>
	<u>195,018</u>	<u>480,523</u>

**5. RAISING FUNDS**

	2023	2022
	£	£
Staff costs	25,632	25,253
Direct trading costs	<u>442,439</u>	<u>301,183</u>
	<u>468,071</u>	<u>326,436</u>

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. CHARITABLE ACTIVITIES COSTS**

	Learning and education £	Artistic programme £	Totals £
Direct costs	121,196	288,007	409,203
Staff costs	195,122	430,770	625,892
Support costs (see note 7)	285,676	635,859	921,535
	<u>601,994</u>	<u>1,354,636</u>	<u>1,956,630</u>

**7. SUPPORT COSTS**

	Learning and education £	Artistic programme £	Totals £
Support costs	269,556	599,980	869,536
Governance costs	16,120	35,879	51,999
	<u>285,676</u>	<u>635,859</u>	<u>921,535</u>

Support costs, included in the above, are as follows:

	Learning and education £	Artistic programme £	2023 Total activities £	2022 Total activities £
Wages	97,700	217,463	315,163	429,192
Social security	8,744	19,461	28,205	35,918
Pensions	3,562	7,928	11,490	22,277
Utilities	55,202	122,868	178,070	146,216
Insurance	13,268	29,532	42,800	33,832
Communication	10,552	23,487	34,039	51,959
Office costs	4,845	10,785	15,630	17,011
Recruitment and training	3,728	8,299	12,027	15,975
Building costs	43,335	96,454	139,789	140,650
Computer and telecoms	14,824	32,996	47,820	58,384
Licences and subscriptions	5,039	11,215	16,254	50,112
Bad debts	-	-	-	1,697
Depreciation of tangible and heritage assets	8,757	19,492	28,249	20,753
Auditors' remuneration – governance	4,290	9,547	13,837	8,624
Accountancy fees – governance	1,958	4,357	6,315	3,090
Legal and professional fees – governance	4,452	9,910	14,362	7,628
Board and committee expenses – governance	487	1,084	1,571	1,689
Bank charges – governance	4,933	10,981	15,914	13,657
	<u>285,676</u>	<u>635,859</u>	<u>921,535</u>	<u>1,058,664</u>

**FIRSTSITE LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	13,837	8,624
Accountancy fees	6,315	3,090
Depreciation - owned assets	<u>28,249</u>	<u>20,753</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

None of the Trustees (or any persons connected with them) received any remuneration during the year.

**Trustees' expenses**

Four of the trustees were reimbursed a total of £1,571 for travelling expenses (2022: two were reimbursed £199).

**10. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	900,137	842,907
Social security costs	74,095	64,346
Other pension costs	<u>32,150</u>	<u>34,308</u>
	<u>1,006,382</u>	<u>941,561</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Directors	13	13
General	<u>58</u>	<u>51</u>
	<u>71</u>	<u>64</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,730,312	-	1,730,312
<b>Charitable activities</b>			
Learning and education	12,438	23,814	36,252
Artistic Programme	27,058	417,213	444,271
Investment income	23,172	-	23,172
Other income	600,553	-	600,553
<b>Total</b>	<b>2,393,533</b>	<b>441,027</b>	<b>2,834,560</b>
<b>EXPENDITURE ON</b>			
Raising funds	326,436	-	326,436
<b>Charitable activities</b>			
Learning and education	415,983	115,320	531,303
Artistic Programme	1,357,788	234,914	1,592,702
<b>Total</b>	<b>2,100,207</b>	<b>350,234</b>	<b>2,450,441</b>
<b>NET INCOME</b>	<b>293,326</b>	<b>90,793</b>	<b>384,119</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	420,744	211,218	631,962
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>714,070</b>	<b>302,011</b>	<b>1,016,081</b>

**12. PROFIT/(LOSS) OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss of the parent company is not presented as part of these financial statements. The parent company's deficit was £411,642 (2022: Surplus £355,473).



**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Plant, equipment &amp; auditorium £</b>	<b>Fixtures and fittings £</b>	<b>Office IT £</b>	<b>Gallery equipment &amp; IT £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2022	216,392	342,942	48,708	411,511	1,019,553
Additions	820	55,816	-	5,729	62,365
At 31 March 2023	<u>217,212</u>	<u>398,758</u>	<u>48,708</u>	<u>417,240</u>	<u>1,081,918</u>
<b>DEPRECIATION</b>					
At 1 April 2022	193,169	338,886	48,708	379,832	960,595
Charge for year	5,165	11,241	-	11,843	28,249
At 31 March 2023	<u>198,334</u>	<u>350,127</u>	<u>48,708</u>	<u>391,675</u>	<u>988,844</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>18,878</u>	<u>48,631</u>	<u>-</u>	<u>25,565</u>	<u>93,074</u>
At 31 March 2022	<u>23,223</u>	<u>4,056</u>	<u>-</u>	<u>31,679</u>	<u>58,958</u>
<b>Charity</b>					
	<b>Plant, equipment &amp; auditorium £</b>	<b>Fixtures and fittings £</b>	<b>Office IT £</b>	<b>Gallery equipment &amp; IT £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2022	186,311	342,942	48,708	411,511	989,472
Additions	-	55,816	-	5,729	61,545
At 31 March 2023	<u>186,311</u>	<u>398,758</u>	<u>48,708</u>	<u>417,240</u>	<u>1,051,017</u>
<b>DEPRECIATION</b>					
At 1 April 2022	183,202	338,886	48,708	379,832	950,628
Charge for year	66	11,241	-	11,843	23,150
At 31 March 2023	<u>183,268</u>	<u>350,127</u>	<u>48,708</u>	<u>391,675</u>	<u>973,778</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>3,043</u>	<u>48,631</u>	<u>-</u>	<u>25,565</u>	<u>77,239</u>
At 31 March 2022	<u>3,109</u>	<u>4,056</u>	<u>-</u>	<u>31,679</u>	<u>38,844</u>

**FIRSTSITE LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****14. HERITAGE ASSETS****Group and Charity**

	Total £
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	<u>79,400</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>79,400</u>
At 31 March 2022	<u>79,400</u>

The heritage assets comprise of various donated artworks. The fair value of the heritage assets has been arrived at on the basis of a valuation carried out 24 July 2018 by Reeman Danise Limited, who are not connected to the group. The valuation was made for insurance purposes. The Board of Trustees consider that the market value of the heritage assets is not materially different to that stated above.

**15. FIXED ASSET INVESTMENTS****Charity**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>100</u>
At 31 March 2022	<u>100</u>

There were no investment assets outside the UK.

The charity's investments at the balance sheet date in the share capital of companies include the following:

**Firstsite Enterprises Limited**

Registered office: Lewis Gardens, High Street, Colchester, Essex, United Kingdom, CO1 1JH.

Nature of business: Trading arm of charity

Class of shares:	% holding
Ordinary	100.00

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. INVESTMENT PROPERTY**

**Group and Charity**

	£
<b>FAIR VALUE</b>	
At 1 April 2022	
and 31 March 2023	<u>175,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>175,000</u>
At 31 March 2022	<u>175,000</u>

Investment property comprises the long leasehold of 15 Queen Street, Colchester until the year 2160. Lloyds Bank PLC have a registered charge over the property.

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 11 February 2020 by Morley Riches & Ablewhite Chartered Surveyors, who are not connected with the group. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Board of Trustees consider that the market value of the property is not materially different to that stated above.

**17. STOCK**

	Group	
	2023	2022
	£	£
Shop stock	38,785	37,426
Bar and café stock	<u>7,461</u>	<u>14,614</u>
	<u>46,246</u>	<u>52,040</u>

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	70,489	15,160	54,149	8,024
Amounts due from group undertakings	-	-	72,580	13,364
Other debtors	180,985	258,348	180,428	252,960
Prepayments and accrued income	<u>17,300</u>	<u>21,282</u>	<u>9,115</u>	<u>16,601</u>
	<u>268,774</u>	<u>294,790</u>	<u>316,272</u>	<u>290,949</u>

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (see note 21)	10,000	10,000	10,000	10,000
Trade creditors	100,913	57,173	64,870	40,620
Other taxes and social security	16,726	18,056	16,592	18,056
Other creditors	6,405	6,643	6,405	6,643
Accruals and deferred income	130,390	117,223	119,421	110,855
	<u>264,434</u>	<u>209,095</u>	<u>217,288</u>	<u>186,174</u>

**20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (see note 21)	<u>25,000</u>	<u>35,000</u>	<u>25,000</u>	<u>35,000</u>

**21. LOANS**

An analysis of the maturity of loans is given below:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>25,000</u>	<u>35,000</u>	<u>25,000</u>	<u>35,000</u>

The loan was taken out in September 2020 for a term of 72 months to mitigate the impact of the coronavirus pandemic. It will be repaid in equal instalments of £833 a month at a fixed interest rate of 2.5%. The amount is not secured over any of the group's assets.

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**22. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	3,669	1,639	969	1,639
Between one and five years	<u>2,264</u>	<u>1,640</u>	<u>14</u>	<u>1,640</u>
	<u>5,933</u>	<u>3,279</u>	<u>983</u>	<u>3,279</u>

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Group			2023	2022
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	93,074	79,400	172,474	138,358
Investments	175,000	-	175,000	175,000
Current assets	228,919	287,495	516,414	946,818
Current liabilities	(213,234)	(51,200)	(264,434)	(209,095)
Long term liabilities	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>(35,000)</u>
	<u>258,759</u>	<u>315,695</u>	<u>574,454</u>	<u>1,016,081</u>
Charity				
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	77,239	79,400	156,639	118,244
Investments	175,100	-	175,100	175,100
Current assets	155,209	287,495	442,704	871,627
Current liabilities	(166,088)	(51,200)	(217,288)	(186,174)
Long term liabilities	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>(35,000)</u>
	<u>216,460</u>	<u>315,695</u>	<u>532,155</u>	<u>943,797</u>

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**24. MOVEMENT IN FUNDS**

Group	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	714,070	(430,380)	(86,059)	197,631
Designated - Museum of the Year	-	-	61,128	61,128
	714,070	(430,380)	(24,931)	258,759
<b>Restricted funds</b>				
Artwork fund	79,400	-	-	79,400
Collectors Group - Artists Support	19,815	(1,142)	-	18,673
Tate - Circuit	437	-	-	437
Refugee Action Restaurant	1,912	-	-	1,912
The Britishness Project	9,472	-	-	9,472
Royal Opera House	1,060	-	-	1,060
Coode-Adams Firstsite Trust	2,000	-	-	2,000
Youth Music	8,132	-	-	8,132
Percil Bilton Charity	500	-	-	500
New Geographies - Wysing	(8,151)	-	-	(8,151)
Garfield Weston Lighting	31,444	-	-	31,444
Arts Council Collection	(10,639)	(10,882)	4,045	(17,476)
Holiday Fun	5,214	(23,377)	-	(18,163)
Black Essex	20,493	-	-	20,493
Art Fund	6,969	-	-	6,969
NHS Covid Project	30,000	-	-	30,000
Art Fund & BBC Commissioning	10,000	-	-	10,000
Holiday Fund Easter 21	7,458	-	-	7,458
The Great Big Art Exhibition	2,080	(263)	-	1,817
Culture Recovery Fund (Capital)	62,241	(1,355)	-	60,886
Artfund Digital Respond & Reimagine	18,586	(11,818)	-	6,768
Other	3,588	-	-	3,588
Kew Gardens - Grow Wild	-	(18)	-	(18)
Lighting Project (SCA)	-	-	20,886	20,886
Lighting Project (ACE)	-	(7,392)	-	(7,392)
Art Fund - Reimagine - Holiday Fun	-	45,000	-	45,000
	302,011	(11,247)	24,931	315,695
<b>TOTAL FUNDS</b>	<b>1,016,081</b>	<b>(441,627)</b>	<b>-</b>	<b>574,454</b>

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**24. MOVEMENT IN FUNDS - continued**

Net movement in funds for the group, included in the above, are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,824,200	(2,254,580)	(430,380)
<b>Restricted funds</b>			
Collectors Group - Artists Support	7,614	(8,756)	(1,142)
Arts Council Collection	28,150	(39,032)	(10,882)
Holiday Fun	77,555	(100,932)	(23,377)
The Great Big Art Exhibition	-	(263)	(263)
Culture Recovery Fund (Capital)	-	(1,355)	(1,355)
Artfund Digital Respond & Reimagine	-	(11,818)	(11,818)
Kew Gardens - Grow Wild	555	(573)	(18)
Lighting Project (ACE)	-	(7,392)	(7,392)
Art Fund - Reimagine - Holiday Fun	45,000	-	45,000
	<u>158,874</u>	<u>(170,121)</u>	<u>(11,247)</u>
<b>TOTAL FUNDS</b>	<u><b>1,983,074</b></u>	<u><b>(2,424,701)</b></u>	<u><b>(441,627)</b></u>

FIRSTSITE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

24. MOVEMENT IN FUNDS - continued

Charity

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	641,786	(400,395)	(86,059)	155,332
Designated - Museum of the Year	-	-	61,128	61,128
	641,786	(400,395)	(24,931)	216,460
<b>Restricted funds</b>				
Artwork fund	79,400	-	-	79,400
Collectors Group - Artists Support	19,815	(1,142)	-	18,673
Tate - Circuit	437	-	-	437
Refugee Action Restaurant	1,912	-	-	1,912
The Britishness Project	9,472	-	-	9,472
Royal Opera House	1,060	-	-	1,060
Coode-Adams Firstsite Trust	2,000	-	-	2,000
Youth Music	8,132	-	-	8,132
Percil Bilton Charity	500	-	-	500
New Geographies - Wysing	(8,151)	-	-	(8,151)
Garfield Weston Lighting	31,444	-	-	31,444
Arts Council Collection	(10,639)	(10,882)	4,045	(17,476)
Holiday Fun	5,214	(23,377)	-	(18,163)
Black Essex	20,493	-	-	20,493
Art Fund	6,969	-	-	6,969
NHS Covid Project	30,000	-	-	30,000
Art Fund & BBC Commissioning	10,000	-	-	10,000
Holiday Fund Easter 21	7,458	-	-	7,458
The Great Big Art Exhibition	2,080	(263)	-	1,817
Culture Recovery Fund (Capital)	62,241	(1,355)	-	60,886
Artfund Digital Respond & Reimagine	18,586	(11,818)	-	6,768
Other	3,588	-	-	3,588
Kew Gardens - Grow Wild	-	(18)	-	(18)
Lighting Project (SCA)	-	-	20,886	20,886
Lighting Project (ACE)	-	(7,392)	-	(7,392)
Art Fund - Reimagine - Holiday Fun	-	45,000	-	45,000
	302,011	(11,247)	24,931	315,695
<b>TOTAL FUNDS</b>	943,797	(411,642)	-	532,155



**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**24. MOVEMENT IN FUNDS - continued**

Net movement in funds for the charity, included in the above, are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,824,200	(2,254,580)	(430,380)
<b>Restricted funds</b>			
Collectors Group - Artists Support	7,614	(8,756)	(1,142)
Arts Council Collection	28,150	(39,032)	(10,882)
Holiday Fun	77,555	(100,932)	(23,377)
The Great Big Art Exhibition	-	(263)	(263)
Culture Recovery Fund (Capital)	-	(1,355)	(1,355)
Artfund Digital Respond & Reimagine	-	(11,818)	(11,818)
Kew Gardens - Grow Wild	555	(573)	(18)
Lighting Project (ACE)	-	(7,392)	(7,392)
Art Fund - Reimagine - Holiday Fun	45,000	-	45,000
	<u>158,874</u>	<u>(170,121)</u>	<u>(11,247)</u>
<b>TOTAL FUNDS</b>	<u><u>1,983,074</u></u>	<u><u>(2,424,701)</u></u>	<u><u>(441,627)</u></u>

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**24. MOVEMENT IN FUNDS - continued**

**Group**

**Comparatives for movement in funds**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	420,744	293,326	714,070
<b>Restricted funds</b>			
Artwork fund	79,400	-	79,400
Collectors Group - Artists Support	24,033	(4,218)	19,815
Tate - Circuit	437	-	437
Refugee Action Restaurant	1,912	-	1,912
The Britishness Project	9,472	-	9,472
Royal Opera House	1,094	(34)	1,060
Coode-Adams Firstsite Trust	2,000	-	2,000
Youth Music	8,755	(623)	8,132
Percil Bilton Charity	500	-	500
New Geographies - Wysing	(8,151)	-	(8,151)
Garfield Weston Lighting	34,694	(3,250)	31,444
Arts Council Collection	(10,983)	344	(10,639)
Holiday Fun	(442)	5,656	5,214
Black Essex	23,289	(2,796)	20,493
Art Fund	6,969	-	6,969
NHS Covid Project	30,000	-	30,000
Art Fund & BBC Commissioning	10,000	-	10,000
Holiday Fund Easter 21	11,893	(4,435)	7,458
The Great Big Art Exhibition	(17,247)	19,327	2,080
Culture Recovery Fund (Capital)	-	62,241	62,241
Artfund Digital Respond & Reimagine	-	18,586	18,586
Other	3,593	(5)	3,588
	<u>211,218</u>	<u>90,793</u>	<u>302,011</u>
<b>TOTAL FUNDS</b>	<u>631,962</u>	<u>384,119</u>	<u>1,016,081</u>

**FIRSTSITE LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****24. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds for the group, included in the above, are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,393,533	(2,100,207)	293,326
<b>Restricted funds</b>			
Collectors Group - Artists Support	5,869	(10,087)	(4,218)
Royal Opera House	-	(34)	(34)
Youth Music	3,000	(3,623)	(623)
Garfield Weston Lighting	-	(3,250)	(3,250)
Arts Council Collection	170,000	(169,656)	344
Holiday Fun	101,558	(95,902)	5,656
Black Essex	-	(2,796)	(2,796)
Holiday Fund Easter 21	-	(4,435)	(4,435)
The Great Big Art Exhibition	44,100	(24,773)	19,327
Culture Recovery Fund (Capital)	65,000	(2,759)	62,241
Artfund Digital Respond & Reimagine	31,500	(12,914)	18,586
Ampersand Michael Landy	20,000	(20,000)	-
Other	-	(5)	(5)
	<u>441,027</u>	<u>(350,234)</u>	<u>90,793</u>
<b>TOTAL FUNDS</b>	<u>2,834,560</u>	<u>(2,450,441)</u>	<u>384,119</u>

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**24. MOVEMENT IN FUNDS - continued**

**Charity**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	377,106	264,680	641,786
<b>Restricted funds</b>			
Artwork fund	79,400	-	79,400
Collectors Group - Artists Support	24,033	(4,218)	19,815
Tate - Circuit	437	-	437
Refugee Action Restaurant	1,912	-	1,912
The Britishness Project	9,472	-	9,472
Royal Opera House	1,094	(34)	1,060
Coode-Adams Firstsite Trust	2,000	-	2,000
Youth Music	8,755	(623)	8,132
Percil Bilton Charity	500	-	500
New Geographies - Wysing	(8,151)	-	(8,151)
Garfield Weston Lighting	34,694	(3,250)	31,444
Arts Council Collection	(10,983)	344	(10,639)
Holiday Fun	(442)	5,656	5,214
Black Essex	23,289	(2,796)	20,493
Art Fund	6,969	-	6,969
NHS Covid Project	30,000	-	30,000
Art Fund & BBC Commissioning	10,000	-	10,000
Holiday Fund Easter 21	11,893	(4,435)	7,458
The Great Big Art Exhibition	(17,247)	19,327	2,080
Culture Recovery Fund (Capital)	-	62,241	62,241
Artfund Digital Respond & Reimagine	-	18,586	18,586
Other	3,593	(5)	3,588
	<u>211,218</u>	<u>90,793</u>	<u>302,011</u>
<b>TOTAL FUNDS</b>	<u>588,324</u>	<u>355,473</u>	<u>943,797</u>

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**24. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds for the charity, included in the above, are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,014,925	(1,750,245)	264,680
<b>Restricted funds</b>			
Collectors Group - Artists Support	5,869	(10,087)	(4,218)
Royal Opera House	-	(34)	(34)
Youth Music	3,000	(3,623)	(623)
Garfield Weston Lighting	-	(3,250)	(3,250)
Arts Council Collection	170,000	(169,656)	344
Holiday Fun	101,558	(95,902)	5,656
Black Essex	-	(2,796)	(2,796)
Holiday Fund Easter 21	-	(4,435)	(4,435)
The Great Big Art Exhibition	44,100	(24,773)	19,327
Culture Recovery Fund (Capital)	65,000	(2,759)	62,241
Artfund Digital Respond & Reimagine	31,500	(12,914)	18,586
Ampersand Michael Landy	20,000	(20,000)	-
Other	-	(5)	(5)
	<u>441,027</u>	<u>(350,234)</u>	<u>90,793</u>
<b>TOTAL FUNDS</b>	<u>2,455,952</u>	<u>(2,100,479)</u>	<u>355,473</u>

**25. EMPLOYEE BENEFIT OBLIGATIONS**

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The charge to the statement of financial activity in respect of defined contribution schemes was £32,150 (2022: £34,307).

**FIRSTSITE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**26. OTHER FINANCIAL COMMITMENTS**

The investment property, 15 Queen Street, was purchased with the aid of a grant. The terms of this grant state that in the event of a sale the group may have to repay the donor their share of the net proceeds. Should the property be sold for its current net book value, the group may be required to repay £100,000.

**27. RELATED PARTY DISCLOSURES**

During the current financial year, the charity used the resources of Brikett Long LLP for legal advice. One of the Trustees is a Partner in the entity. Transactions were carried out in the usual course of business on commercial terms. Total fees amounted to £2,339 for the full year.

**Remuneration of key management personnel**

Remuneration of key management personnel is as follows:

	2023	2022
	£	£
Aggregate compensation	<u>181,675</u>	<u>68,680</u>

**28. RESTRICTED FUNDS**

**Artwork Fund**

This relates to works of art donated to the gallery, which are held as heritage assets.

**Collectors Group Artist Support**

Funds raised by the Collectors' Group through Membership fees and special events to be used to support artists with the Collectors Group annual bursary awards and to contribute to Firstsite exhibition fundraising projects.

**Refugee Action Restaurant (The Peoples Postcode Lottery)**

Working with Syrian Refugee Community, providing facilities to enable people to mix, developing transferable skills & achieving qualifications.

**Britishness Project**

Supporting Learning & Education activities working with young people across Essex in a variety of educational settings to produce a set of works both authored and created by young people from national collections which give a high-profile platform for young people's interpretations of British Values Britishness.

**Coode-Adams Firstsite Trust Retail**

Donations to support the commissioning of artist merchandise for sales in the gallery shop.

## **FIRSTSITE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

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#### **28. RESTRICTED FUNDS - continued**

##### **Youth Music**

To expand young people's musical understanding, expression and skills including improvisation, experimentation, listening, composition and performance and developing technical skills in the use of digital technology and software. The project supports participants in engaging with, and collaborating with, a range of other community groups and develop their emotional and psychological capabilities particularly confidence, empathy, self-awareness and creativity.

##### **New Geographies-Wysing Arts**

The East Contemporary Visual Arts Network (ECVAN) launched New Geographies in May 2018, a three-year partnership between nine arts organisations in the East of England. ECVAN asked people to nominate overlooked or unexpected places in the region that they find meaningful and interesting to them. The exhibition that was produced in collaboration with artist Susan Pui San Lok focussed upon the persecution of men and women in Essex who were branded as witches. This project continues but was delayed owing to lockdown, the deficit is due to this delay and timing differences, a further funding payment is due later in 2023.

##### **Garfield Weston Foundation**

Firstsite was awarded part funding to support a lighting renewal programme within the gallery areas of the building. These funds are due to be utilised in 2023.

##### **Arts Council Collection - National Partners Programme**

The final year of a three-year funded programme by Arts Council England's National Contemporary Art Collection. The programme consists of several exhibitions that are co-curated by community groups in Colchester, which explores their experiences of life in the United Kingdom, be it cultural, social or political. It explores and challenges widely held perceptions about identity and diversity. Exhibitions include content produced in partnership with community groups and drawing upon the extensive national collection of contemporary art held by Arts Council England. In addition, Black Essex Funds and the NHS COVID Project part fund the project as a part of the matched funding requirement from the funder.

##### **Holiday Fun**

This programme is open to all families, but especially those who access support with free school meals. The project consists of a canteen offering a selection of hot food, art activities, engagement and sport activities run by trained coaches during the school holidays. During the financial year the project has been funded by Essex Community Fund, Essex Community Foundation, Arts Council, Tendring Community, Essex Association, Community 360 and Active Essex.

##### **Black Essex**

Funded by Heritage Lottery Fund, the Black Essex exhibition represents a positive assertion of 'black artists' working presence in the UK. Raising the profile of their artistic dignity, inventive use of a visual language reflecting the artists experiences of living and working in a society in which a person with black skin is often considered inferior.

##### **Art Fund**

A small project grant to support a collaborative touring project across Art Council England's National Partners Programme, with programme partners Newlyn and Sunderland Contemporary Art Galleries.

**FIRSTSITE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**28. RESTRICTED FUNDS - continued**

**NHS Covid Project - Art for Life**

A fund from the North East Essex Clinical Commissioning Group who approached Firstsite to make a project that recorded the COVID-19 experiences of NHS key workers. The project started with a simple question: 'Tell us about your experience of the pandemic'. Artist-led workshops with participating key workers supported by an NHS art psychotherapist, will form the context of the exhibition and will include artworks loaned from the Arts Council Collection.

**The Great Art Exhibition**

Funded by Arts Council Collection, Firstsite created a national digital art exhibition online. The artworks are created by members of the public based around themes. The project required development of our website to enable thousands of artworks to be viewed online.

**Art Fund - Culture In Quarantine**

A project to support Art Fund and the BBC in the R&D period towards a 'Culture in Quarantine' landmark art commission. Firstsite was part of a project team alongside in Art Fund and BBC Provide Advice and Insight. The project will continue and Firstsite will collaborate on a prospect list of artists; manage the relationship with the artists, support with delivering initial ideas to put forward to the project team.

**Ampersand - Michael Landy**

Funding from Ampersand to support the Michael Landy 'Welcome to Essex' exhibition that explores the urban myths, received wisdoms and blatant stereotypes about the county of his birth, Essex. Landy has produced a series of ambitious new commissions based on the history of Essex, and his fascination with the county's contemporary portrayal in popular culture. Welcome to Essex links the past and present by underlying how modern-day Essex has been shaped by Thatcherism (Margaret Thatcher once resided in Colchester and first joined the Conservative Party there) and how the Essex stereotype is reinforced by the media and TV shows as *Birds of a Feather* and *The Only Way Is Essex*.

**Art Fund - Digital Respond & Re-Imagine**

A project to provide the funds to promote the development of digital production skills to produce online content for upcoming exhibitions, to include audio/video recordings, online talks, tours and workshops.

**Arts Council England Culture Recovery Fund**

Funding for capital improvements to enable accessibility to the Firstsite building by providing ramp access to the historic Berryfield lawn from the main veranda and giving access to the cafe area.

**Kew Gardens – Grow Wild Youth Project**

A project funded by Kew Garden's youth programme Grow Wild. The aim was to connect Colchester to the natural world through foraging, folklore and art.

**Lighting Project SCA (Garfield Weston)**

Funding for capital improvements to improve the building's lighting infrastructure and reduce environmental impact.

**Lighting Project (ACE)**

Arts Council England Investment Programme, will support cultural organisations to adjust buildings and equipment so that they can operate safely post-pandemic and improve access, seize on technological opportunities and reduce environmental impact.

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**FIRSTSITE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**28. RESTRICTED FUNDS - continued**

**Art Fund - Reimagine**

This programme is open to all families, but especially those who access support with free school meals. The project consists of a canteen offering a selection of hot nutritious food, art, engagement and sport activities run by trained coaches during the school holidays. During the financial year, the purpose of the project is to reimagine how we can significantly continue to engage and deepen our relationship with families, through increasing the regularity of the programme, to enable families to have access to free creative activities and a fun creative day out together during the most difficult months immediately after Christmas and into Spring.