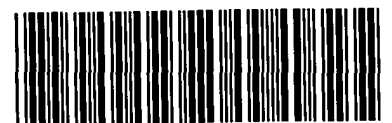


REGISTERED COMPANY NUMBER: 02884347 (England and Wales)
REGISTERED CHARITY NUMBER: 1031800

FIRSTSITE LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

FRIDAY



ADD13YJ7

A19

04/10/2024

#75

COMPANIES HOUSE

FIRSTSITE LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

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 (resigned 3/6/24)
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 2024**

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

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Chairs' Statement	1 to 2
Report of the Trustees	3 to 10
Report of the Independent Auditors	11 to 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15 to 16
Charity Balance Sheet	17 to 18
Consolidated Cash Flow Statement	19
Notes to the Consolidated Cash Flow Statement	20
Notes to the Consolidated Financial Statements	21 to 44

FIRSTSITE LIMITED

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

I am writing this report days after witnessing huge queues of people snaking around Firstsite, on a day when we had visitors from across the country and the café almost (but not quite) sold out of sausage rolls. Yes, this was the moment that BBC1's Antiques Roadshow came to the gallery, and we are now awaiting three huge servings of national publicity and acclaim in the programmes which will be aired this autumn. Well done the whole team, for bringing this national treasure to Firstsite.

Firstsite is fast turning into a national treasure itself, and in terms of the year April 2023 - March 2024, the gallery has proved as popular as ever. We've had a great year. It began with the continuation of Sarah Lucas' remarkable survey by leading female artists across the UK, Big Women. This show teed up a retrospective on Lucas at Tate Britain and reminded the art world that Firstsite has a remarkable ability to show artists who matter, just a bit before everyone else does. One of the wonderful legacies of the show is a collection of witty and playful neon sculptures made by Sue Webster, who exhibited in it, and her artistic partner Tim Noble. They make Firstsite shine even more brightly!

Sarah Lucas has made a sizeable donation to the gallery, for which we are extremely grateful. Budgets are tricky things at the best of times, but now, funding is a stretch and the need for our services is greater than ever. So thank you so much Sarah, and thank you to everyone who gave so generously this year to the Big Give. We easily broke the £20,000 target which meant that the money we raised was match-funded by The Big Give.

After Big Women, we gave the gallery to Everton Wright who filled it with his sensitive and inspiring paintings, film and sculpture in the show Libation. To enhance the immersive feel, Wright poured black and golden paint across the gallery floor and the main walkway, reminding us all that art, at Firstsite, doesn't end when the formal galleries do, but is everywhere, all the time. We were helped with this by the Art Fund, to whom we are extremely grateful.

Somebody who immersed their whole life in art was Lucy Harwood, a remarkable painter born in 1893 whose work had its first ever retrospective in our glorious show Bold Impressions. A graduate of the legendary East Anglian School of Painting and Drawing, Harwood took to painting after a botched operation caused partial paralysis down her right-hand side. She taught herself to paint with her left hand. At the Slade, no less. What a show! We learned about her amazing eye, her insistence on connecting with nature, her insistence on travelling the world, and her defiant independence which as a woman in the early 20th century, was no mean feat. Her descendants came to the opening, and wept to see the beautiful exhibition, curated by our Exhibitions Manager George Morl. The Spectator devoted a whole spread to Bold Impressions, in a great review subtitled "Joyous chaos". The exhibition was aptly sponsored by Art History Abroad.

After these two huge shows, a welter of other work was shown in quick succession at the gallery; Level Best and Sunshine Coast, Zero Contract: Zero Contact by YAK, our brilliant group of young people, and In-Between Us, a challenging salute to notions of masculinity and male identity by David Lock, also curated by George. Norfolk based artist Claire Cansick's You and I are Earth, charting the devastating effects of climate change, finished the year.

Firstsite achieved much in other areas. Our revamping and improvement of lighting across the galleries and public spaces was completed and has made a huge difference. The cinema goes from strength to strength, augmented by the arrival of our Mosaic Membership cards, where for just an annual fee of £99, members can have unlimited free access to our films, and a whole host of special offers and discounts, including in the café and shop. It has proved a very popular choice for supporters.

Holiday Fun, our award-winning programme for children and families continues to sustain and inspire the community with hot food, artistic engagement and physical activity while other projects including MiniClip, a free weekly music club for young people, toddler groups, drawing workshops, the self-explanatory Boozy Brushes, needlework clubs and the Late Lounge series of club nights on a Friday means that Firstsite is always buzzing with groups from all ages and walks of life.

FIRSTSITE LIMITED

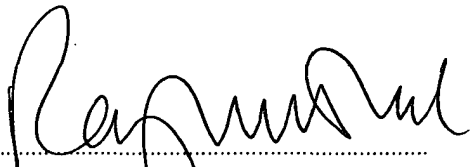
**CHAIR'S STATEMENT - continued
FOR THE YEAR ENDED 31 MARCH 2024**

I would like to thank the Arts Council of England, for whose funding and support we are very grateful. I would like to thank Essex County Council and Colchester City Council, whose support is equally welcome and important. I must also thank our many individual patrons, including Sarah Lucas as mentioned above, and Sonia and Giles Coode-Adams, who give such wonderful support and inspiration, all the people who gave to us in The Big Give, and many others. A particular thank you must go to Trevor Fenwick and Jane Hindley who have donated a major gift to Firstsite and lent us their time and expertise.

I would like to thank the whole Board of Firstsite, our wonderful Vice Chair Richard Polom, fellow Trustees Peter Tibber, Katie Francis, Alan Garnett, David Rosenberg, Julie Young, James Harvey, Susan Pui San Lok, Mark Durham, Steph Nissen, Diane Leacock, Tim Field and Guy Armitage. Your work and advocacy for Firstsite both within and outside the building is vital and hugely appreciated. Thank you for coming to all those meetings and for always being positive.

Thanks go to our Collectors' Group who support Firstsite all year round, and YAK, our young person's group.

I am proud to thank our brilliant team at Firstsite, which is absolutely terrific and which works so hard all year round to make the gallery the inspiring, challenging, welcoming place it is. I would like to thank our Chief Operations Officer Sarah Cavan-Atack who has worked wonders with the lights, and our brilliant Director Sally Shaw MBE whose achievements in making this Colchester gallery a centre with national impact. Under her charge, Firstsite continues to tread a clear, and inspiring path even in the most challenging of climates. I have every confidence that next year at Firstsite is going to prove as successful as this one has been.



Ms R H Millard OBE – Chair

Date: 20/9/24

FIRSTSITE LIMITED

REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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 2024

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

Despite significant external challenges and internal changes to the team, throughout the financial year 2023/24 Firstsite delivered an extraordinary programme of artistic activity. We were open for another full year without any further Covid restrictions. During this time we implemented our new opening hours and shifted our efforts towards developing weekend and evening activity in order to attract increased and more diverse audiences - especially those with disposable income prepared to spend on culture as a form of expression and entertainment. We have hit our audience target, even with one less day a week open. Within this we have managed to achieve national representation of all protected characteristic groups - something which not even major national galleries have achieved. This year is the first year of our current three-year funding agreement with Arts Council England.

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

1. Creative

The year began with the ongoing Big Women exhibition curated by Sarah Lucas. This was followed by the highlight exhibition of the year *Libation* by Everton Wright. Everton is British born African Caribbean heritage with his parents arriving in the UK on the last ship journeying here in the 'Windrush Generation'. Libation explored his experiences as a black artist living and working in the UK. Despite being in his late fifties, this was Everton's first major solo presentation in a UK gallery, bringing together 20 years of mostly unseen work. The exhibition included a major commission of a walking drawing which comprised black and gold paint applied to Firstsite's floor from the front of the building to the back. This is the first time any artist has made a work of this nature at Firstsite. The commission was supported by Art Fun Museum of the Year funding.

Continuing our work to celebrate artists from the region, especially those who have been overlooked, we opened a wonderful exhibition called Lucy Harwood - Bold Impressions. This brought together over 100 works by an artist who is well known locally, but who's influence and legacy has never been mapped. Lucy is also a significant social story and a symbol of triumph over adversity. She was severely disabled after a botched appendicitis operation which left her paralysed on one side of her body. This did not stop her continuing as a prolific painter inspired by the impressionists of her era and encouraging her to travel around the world painting landscapes. The exhibition was sponsored by Art History Abroad, who are also supporting the making of a publication to celebrate Lucy's work.

Other exhibitions in the year included first-time presentations of work by Claire Cansick and David Lock, as well as new presentations by our Young Artist Kommunity YAK. David Lock's exhibition was also his first ever in a major gallery context. Overall, the year was all first-time solo presentations for all individual artists represented.

Alongside, the Holiday Fun programme has been successfully delivered for a seventh year running. We are now up to a remarkable total of 23,000 meals provided meaning many thousands of children and families have been introduced to our core activities and are getting more creative every day. We have begun integrating Holiday Fun activity into our broader exhibition programme with a view to ensuring that there is an obvious beneficial overlap between area of programming. This means that work made by people in Holiday Fun, will in future be displayed as part of major exhibitions and participants in the programme will be centrally located at the heart of exhibition making practice.

**REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. Social

The development of our audiences, especially into the evenings and weekends has been the standout success of our activities this year. It has been a long-term goal to diversify our audiences in sustainable ways. For the first time, for a whole year (not just on a project-by-project basis) we have achieved national representation levels of all protected characteristic groups. This means that our audiences are now, quite literally a microcosm of the UK population, meaning that our studies and research into cultural impact and future visualisation can be extrapolated as a scalable idea. In some specific areas - such as the Holiday Fun programme some protected characteristics, in particular global majority ethnicity, are closer to global levels than they are to local or national.

For the first time in a long period, we have developed and sustained a comprehensive programme of ticketed events for audiences to engage in - particularly in evenings and at weekends. These have shown small and hard-won successes in terms of audience generation and income realisation. All streams of activity in the first instance showed limited interest but have steadily grown throughout the year with over 50% turning a small profit by the end of the financial year. Overall, the programme has generated a loss, however we anticipate this changing in the forthcoming financial year. It is heartening to note, that whilst the programme has overall been loss-making, we have within this invested more than £40,000 in artist fees enabling many local artists to sustain their practice. It may be seen as beneficial to turn the programme over to the charitable side of our operations in future to encourage this philanthropic support.

Firstsite has also introduced its membership programme - Mosaic. This has been in the pipeline for some time, and we took the plunge this year to *continue to build our income generating capacity*. By the end of the financial year, we had achieved one hundred membership sales and we were beginning to see the scheme working in terms of building our cinema audience and also people beginning to take up more events and classes with their membership discounts.

3. Economic

Financially, it has been another extremely tough year for Firstsite. We have felt the bite of increased cost of living, utilities costs have remained at an all-time high and our performance in development has been sub-par. The utilities costs have been our biggest issue, spending in the region of £580,000 over two years meaning our reserves are severely depleted. This has been alongside a year when even our cautious targets for income generation have not been met due to the cost-of-living crisis and the change in direction of many major trusts and foundations. To mitigate against this, the team has worked exceptionally hard to reduce expenditure, delaying new appointments and reducing costs across the board. This has been done whilst also delivering a very high-quality artistic programme on an absolute shoe-string.

There have been three major successes however and they point us towards where the future lies in this area. We have been successful in our application to Fidelity for capacity building funds. This will enable us to recruit a philanthropy post on the Senior Management Team. We will also be able to recruit a data and evaluation co-ordinator who will help us delve deeper into our impact to articulate our organisational story better to attract funds and support from a broader range of sources.

We have also enjoyed significant support from an individual donor - Trevor Fenwick. Trevor, and his incredible wife Jane Hindley have invested in Firstsite in the most timely and generous way. Not only have they contributed vital funds (£30,000 over three years) but they have also contributed expertise and opportunities. Trevor has encouraged us towards the Big Give which we delivered right at the end of the financial year. We were able to meet the highest possible target range of £40,000 all of which goes towards Holiday Fun in the new financial year. Jane has also steered our Collectors' Group to increased numbers and influence. We are now celebrating 10 years of the group who have themselves contributed £40,000 over this time especially to supporting young and emerging artists across the East Anglian region.

FIRSTSITE LIMITED

REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2024

Lastly, it is important to acknowledge and thank the artist Sarah Lucas who also given £40,000 towards the artistic programme. This is an unbelievably generous contribution at a time when Firstsite is most in need. Sarah gave the support on the back of having a great time putting together the Big Women show and in gratitude for the opportunity to profile artists who she believes should not be overlooked at a critical point in their lives and careers.

These three areas of success point toward where Firstsite holds considerable value and influence, even in the most testing of times. The gallery has enormous support from friends, artists and philanthropists because of the amazing work it does to authentically support all its communities and stakeholders to make a difference with creativity.

4. Sustainable

There's light at the end of the tunnel! Quite literally. Sarah Caven-Atack and Daryl Howlett along with Property 360 need special mention here. At the time of writing the report, we are approximately 60% of the way through the lighting programme. This means that the main balance of the works to change every lightbulb in Firstsite to LED and to upgrade the entire operating system behind the lights is on its way to completing. The change in the building is remarkable. Things are obviously brighter, shaper, easier to use and the visitor experience is massively improved. Our beautiful building is once again bathed in light and is fully and completely respected and cared for in this area. The system is robust, practical and efficient and the team behind the project need to be recognised especially.

5. Innovation and Research

The Director, along with the senior management team have begun to develop the long-term plan for Firstsite. In the next twelve months a 10-year plan will be developed to show how the gallery will galvanise its successes, especially with regards talent development, emerging artistic practice and supporting the creative lives of children, young people and families. This ten-year plan will coincide with the next round of National Portfolio Organisation (NPO) applications with the Arts Council England as well as drawing together some strategic ambitions of our regional stakeholders including the University of Essex, Colchester City Council, Essex County Council and Tendring District Council. Firstsite is well positioned to be the leading cultural organisation in the area to actively demonstrate the impact of creativity on many people's lives, especially those facing the most adversity. By drawing together our partners, using data and analysis, we can create an example of excellence that can be replicated and scaled elsewhere across the country. Our last 10 years in this area, bodes well for our next 10 years. The key feature of the programme will be to galvanise this excellent work, having laid strong creative, social and economic foundations. We have all the tools in place to be financially strong, and we have the mindset to share this wealth to the benefit of others and in doing so, actively demonstrate the power of creativity to regenerate in the most fundamental and long-lasting ways.

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 conducting 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.

2024 saw a concentrated and sustained effort to reduce costs wherever possible, the driver being the sharp increase in energy costs which have risen a staggering 320% since the disruptions in flow of fuel began.

Funding from Trusts and Foundations has reduced significantly 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 2024 was £254,333 (2023: £258,759) and there were restricted funds of £696,691 (2023: £315,695).

FIRSTSITE LIMITED

REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2024

Income from restricted activity increased by £370,516 (2024: £529,390 - 2023: £158,874). This funding was available to support our lighting renewal project seize on technological opportunities to reduce environmental impact, recruitment to develop new philanthropic skills, supporting new and emerging artists within the programme and community projects such as Holiday Fun and our Young Art Kommunity (YAK).

The trading activities of the group is conducted by Firstsite Enterprises Limited, a wholly owned subsidiary, whose results are included within these consolidated financial statements. The trading activity increased in revenue by £56,146 (2024: £533,359 - 2023: £477,213). There was a slight reduction in margin to 6% (2023: 7%) due to absorbing rising operating costs and not passing increases onto Firstsite customers.

Income from both unrestricted and restricted sources increased from the prior year by £366,736 (2024: £2,349,810 - 2023: £1,983,074) relating to Arts Council capital investment funding enabling us to replace obsolete lighting with sustainable lighting fit for purpose for the next 10 years and funding from Fidelity Foundation enabling us to develop expertise in philanthropic fundraising.

Overall, total resources expended decreased significantly from the prior year by £231,461 (2024: £2,193,240 - 2023: £2,424,701) because of tight cost control and mitigation however within this there was a sharp increase in utility costs which was expected and due to the high costs of electricity, the expectation is that the new energy efficient lighting being installed will start to bring these costs down during 2024/ 2025.

Tangible net fixed assets increased by £339,935 (2024: £433,009 - 2023: £ 93,074) and this movement in assets reflects the remainder of the costs to the boiler management system, costs of the cinema lighting upgrade and the depreciation charge based upon the Charity's accounting policies.

Debtors of £264,930 (2023: £268,774) includes for £114,714 (2023: £169,138) in respect of Exhibition Tax Relief and £150,216 (2023 £99,636) of trade and prepayment debtors.

Creditors £316,312 (2023: £264,434) falling due within one year includes for £153,751 of accruals and deferred income, £152,561 of trade and other 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, which based upon funding secured and actions taken by the executive team to respond to the budgetary impact of the cost-of-living crisis the group will continue its activities and remains a going concern.

Our thanks go to Arts Council England, Colchester City Council, Essex County Council, Art Fund, Coode-Adams Trust, Sarah Lucas, Trevor Fenwick, Jane Hindley 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 to, as identified by the trustees, include the financial position and facilities available, these have been reviewed and a system has been established to mitigate those risks. The Trustees continue to collaborate 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 2024

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 (resigned 3/6/24)
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, medium and long-term planning needs of the organisation.

FIRSTSITE LIMITED

REPORT OF THE TRUSTEES (INCORPORATING DIRECTORS' REPORT) - continued FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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:

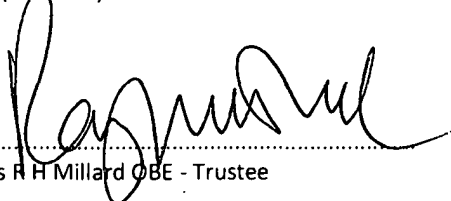
- there is no relevant audit information of which the charitable group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 20/9/24 and signed on its behalf by:


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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRSTSITE LIMITED

Opinion

We have audited the financial statements of Firstsite Limited (the 'group') for the year ended 31 March 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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.

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.

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

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. This description forms part of our Report of the Independent Auditors.

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: 21.9.2024

FIRSTSITE LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,119,919	452,120	1,572,039	1,105,787
Charitable activities	4				
Learning and education		4,656	32,790	37,446	145,334
Artistic Programme		-	44,480	44,480	49,684
Investment income	3	23,530	-	23,530	22,638
Other income		672,315	-	672,315	659,631
Total		<u>1,820,420</u>	<u>529,390</u>	<u>2,349,810</u>	<u>1,983,074</u>
EXPENDITURE ON					
Raising funds	5	530,753	-	530,753	468,071
Charitable activities	6				
Learning and education		539,961	80,319	620,280	601,994
Artistic Programme		976,832	65,375	1,042,207	1,354,636
Total		<u>2,047,546</u>	<u>145,694</u>	<u>2,193,240</u>	<u>2,424,701</u>
Revaluation adjustment		<u>220,000</u>	-	<u>220,000</u>	-
NET INCOME/(EXPENDITURE)		(7,126)	383,696	376,570	(441,627)
Transfers between funds	24	<u>2,700</u>	<u>(2,700)</u>	-	-
Net movement in funds		(4,426)	380,996	376,570	(441,627)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>258,759</u>	<u>315,695</u>	<u>574,454</u>	<u>1,016,081</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>254,333</u></u>	<u><u>696,691</u></u>	<u><u>951,024</u></u>	<u><u>574,454</u></u>

The notes form part of these financial statements

FIRSTSITE LIMITED

**CONSOLIDATED BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	433,009	93,074
Heritage assets	14	79,400	79,400
Investments			
Investment property	16	395,000	175,000
		907,409	347,474
CURRENT ASSETS			
Stock	17	37,004	46,246
Debtors	18	264,930	268,774
Cash at bank and in hand		72,993	201,394
		374,927	516,414
CREDITORS			
Amounts falling due within one year	19	(316,312)	(264,434)
NET CURRENT ASSETS		58,615	251,980
TOTAL ASSETS LESS CURRENT LIABILITIES		966,024	599,454
CREDITORS			
Amounts falling due after more than one year	20	(15,000)	(25,000)
NET ASSETS		951,024	574,454
FUNDS	24		
Unrestricted funds		34,333	258,759
Unrestricted funds – Fair value reserve		220,000	-
Restricted funds		632,171	251,175
Restricted funds - revaluation reserve		64,520	64,520
TOTAL FUNDS		951,024	574,454

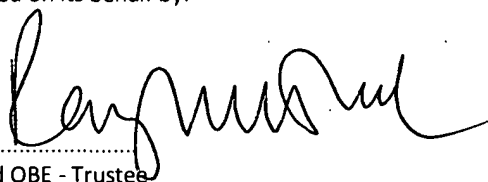
The notes form part of these financial statements

FIRSTSITE LIMITED

CONSOLIDATED BALANCE SHEET - continued
31 MARCH 2024

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
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 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	420,491	77,239
Heritage assets	14	79,400	79,400
Investments			
Investments	15	100	100
Investment property	16	395,000	175,000
		894,991	331,739
CURRENT ASSETS			
Debtors	18	239,982	316,272
Cash at bank and in hand		50,125	126,432
		290,107	442,704
CREDITORS			
Amounts falling due within one year	19	(277,437)	(217,288)
NET CURRENT ASSETS		12,670	225,416
TOTAL ASSETS LESS CURRENT LIABILITIES		907,661	557,155
CREDITORS			
Amounts falling due after more than one year	20	(15,000)	(25,000)
NET ASSETS		892,661	532,155
FUNDS	24		
Unrestricted funds		(24,030)	216,460
Unrestricted funds – Fair value reserve		220,000	-
Restricted funds		632,171	251,175
Restricted funds - revaluation reserve		64,520	64,520
TOTAL FUNDS		892,661	532,155

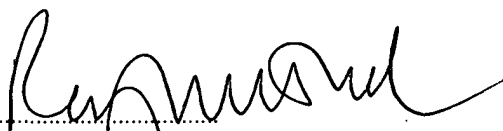
The notes form part of these financial statements

FIRSTSITE LIMITED

CHARITY BALANCE SHEET - continued
31 MARCH 2024

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 on20/9/24.....
and were signed on its behalf by:


.....
Ms 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>262,507</u>	<u>(326,231)</u>
Net cash (used in)/provided by operating activities		<u>262,507</u>	<u>(326,231)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(381,154)</u>	<u>(62,365)</u>
Interest received		<u>246</u>	<u>2</u>
Net cash used in investing activities		<u>(380,908)</u>	<u>(62,363)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(10,000)</u>	<u>(10,000)</u>
Net cash used in financing activities		<u>(10,000)</u>	<u>(10,000)</u>
Change in cash and cash equivalents in the reporting period		(128,401)	(398,594)
Cash and cash equivalents at the beginning of the reporting period		<u>201,394</u>	<u>599,988</u>
Cash and cash equivalents at the end of the reporting period		<u>72,993</u>	<u>201,394</u>

The notes form part of these financial statements

FIRSTSITE LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	376,570	(441,627)
Adjustments for:		
Depreciation charges	41,219	28,249
Interest received	(246)	(2)
Revaluation on investment property	(220,000)	-
Decrease/(increase) in debtors	3,844	26,016
Increase/(decrease) in creditors	51,878	55,339
Decrease/(increase) in stock	<u>9,242</u>	<u>5,794</u>
Net cash (used in)/provided by operations	<u>262,507</u>	<u>(326,231)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>201,394</u>	<u>(128,401)</u>	<u>72,993</u>
	<u>201,394</u>	<u>(128,401)</u>	<u>72,993</u>
Debt			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	<u>(25,000)</u>	<u>10,000</u>	<u>(15,000)</u>
	<u>(35,000)</u>	<u>10,000</u>	<u>(25,000)</u>
Total	<u>166,394</u>	<u>(118,401)</u>	<u>47,993</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

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 63% (2023: 69%) and learning and education 37% (2023: 31%).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

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 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	93,403	79,273
Grants	<u>1,478,636</u>	<u>1,026,514</u>
	<u>1,572,039</u>	<u>1,105,787</u>

Government grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council England - Core Revenue Grant	829,515	829,514
Arts Council England - Lighting Project Grant	355,279	-
Essex County Council - core revenue grant	100,000	100,000
Colchester City Council - core revenue grant	<u>97,000</u>	<u>97,000</u>
	<u>1,381,794</u>	<u>1,026,514</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rental income	23,284	22,636
Deposit account interest	<u>246</u>	<u>2</u>
	<u>23,530</u>	<u>22,638</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Grants	Fee income	Total	Total
	£	£	2024	2023
			£	£
Learning and Education	32,790	4,656	37,446	145,334
Artistic Programme	<u>35,000</u>	<u>9,480</u>	<u>44,480</u>	<u>49,684</u>
	<u>67,790</u>	<u>14,136</u>	<u>81,926</u>	<u>195,018</u>

Government grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council England	44,950	39,802
Essex Association	4,000	2,860
Essex Community	<u>3,000</u>	<u>7,976</u>
	<u>51,950</u>	<u>50,638</u>

5. RAISING FUNDS

	2024	2023
	£	£
Staff costs	28,645	25,632
Direct trading costs	<u>502,108</u>	<u>442,439</u>
	<u>530,753</u>	<u>468,071</u>

FIRSTSITE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. CHARITABLE ACTIVITIES COSTS

	Learning and education £	Artistic programme £	Totals £
Direct costs	88,965	124,604	213,569
Staff costs	140,692	252,487	393,179
Support costs (see note 7)	390,623	665,116	1,055,739
	<u>620,280</u>	<u>1,042,207</u>	<u>1,662,487</u>

7. SUPPORT COSTS

	Learning and education £	Artistic programme £	Totals £
Support costs	370,240	630,409	1,000,649
Governance costs	20,383	34,707	55,090
	<u>390,623</u>	<u>665,116</u>	<u>1,055,739</u>

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

	2024		2023
	Learning and education £	Artistic programme £	Total activities £
Wages	146,724	249,827	315,163
Social security	10,435	17,768	28,205
Pensions	5,047	8,593	11,490
Utilities	105,322	179,332	178,070
Insurance	14,668	24,976	42,800
Communication	13,676	23,287	34,039
Office costs	4,107	6,993	15,630
Recruitment and training	3,837	6,533	12,027
Building costs	27,511	46,842	139,789
Computer and telecoms	16,414	27,949	47,820
Licences and subscriptions	7,248	12,341	16,254
Depreciation of tangible and heritage assets	15,251	25,968	28,249
Auditors' remuneration – governance	5,192	8,841	13,837
Accountancy fees – governance	1,863	3,172	6,315
Legal and professional fees – governance	6,530	11,118	14,362
Board and committee expenses – governance	659	1,123	1,571
Bank charges – governance	6,139	10,453	15,914
	<u>390,623</u>	<u>665,116</u>	<u>921,535</u>

FIRSTSITE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****8. NET INCOME/(EXPENDITURE)**

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

	2024	2023
	£	£
Auditors' remuneration	14,033	13,837
Accountancy fees	5,035	6,315
Depreciation - owned assets	<u>41,219</u>	<u>28,249</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

One trustee was reimbursed a total of £270 for travelling expenses (2023: four were reimbursed £1,571).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	774,622	900,137
Social security costs	58,443	74,095
Other pension costs	<u>27,153</u>	<u>32,150</u>
	<u>860,218</u>	<u>1,006,382</u>

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

	2024	2023
Directors	12	13
General	<u>66</u>	<u>58</u>
	<u>78</u>	<u>71</u>

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

	2024	2023
£70,001 - £80,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

FIRSTSITE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,105,232	555	1,105,787
Charitable activities			
Learning and education	22,779	122,555	145,334
Artistic Programme	13,920	35,764	49,684
Investment income	22,638	-	22,638
Other income	<u>659,631</u>	<u>-</u>	<u>659,631</u>
Total	<u>1,824,200</u>	<u>158,874</u>	<u>1,983,074</u>
EXPENDITURE ON			
Raising funds	468,071	-	468,071
Charitable activities			
Learning and education	497,836	104,158	601,994
Artistic Programme	<u>1,288,673</u>	<u>65,963</u>	<u>1,354,636</u>
Total	<u>2,254,580</u>	<u>170,121</u>	<u>2,424,701</u>
NET INCOME	(430,380)	(11,247)	(441,627)
Transfer between funds	<u>(24,931)</u>	<u>24,931</u>	<u>-</u>
Net movement in funds	<u>(455,311)</u>	<u>13,684</u>	<u>(441,627)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>714,070</u>	<u>302,011</u>	<u>1,016,081</u>
TOTAL FUNDS CARRIED FORWARD	<u>258,759</u>	<u>315,695</u>	<u>574,454</u>

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 surplus was £360,506 (2023: Deficit £411,642).

FIRSTSITE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. TANGIBLE FIXED ASSETS

Group	Plant, equipment & auditorium £	Fixtures and fittings £	Office IT £	Gallery equipment & IT £	Totals £
COST					
At 1 April 2023	217,212	398,758	48,708	417,240	1,081,918
Additions	<u>351,051</u>	<u>30,103</u>	<u>-</u>	<u>-</u>	<u>381,154</u>
At 31 March 2024	<u>568,263</u>	<u>428,861</u>	<u>48,708</u>	<u>417,240</u>	<u>1,463,072</u>
DEPRECIATION					
At 1 April 2023	198,334	350,127	48,708	391,675	988,844
Charge for year	<u>11,101</u>	<u>18,013</u>	<u>-</u>	<u>12,105</u>	<u>41,219</u>
At 31 March 2024	<u>209,435</u>	<u>368,140</u>	<u>48,708</u>	<u>403,780</u>	<u>1,030,063</u>
NET BOOK VALUE					
At 31 March 2024	<u>358,828</u>	<u>60,721</u>	<u>-</u>	<u>13,460</u>	<u>433,009</u>
At 31 March 2023	<u>18,878</u>	<u>48,631</u>	<u>-</u>	<u>25,565</u>	<u>93,074</u>
Charity					
	Plant, equipment & auditorium £	Fixtures and fittings £	Office IT £	Gallery equipment & IT £	Totals £
COST					
At 1 April 2023	186,311	398,758	48,708	417,240	1,051,017
Additions	<u>349,187</u>	<u>30,103</u>	<u>-</u>	<u>-</u>	<u>379,290</u>
At 31 March 2024	<u>535,498</u>	<u>428,861</u>	<u>48,708</u>	<u>417,240</u>	<u>1,430,307</u>
DEPRECIATION					
At 1 April 2023	183,268	350,127	48,708	391,675	973,778
Charge for year	<u>5,920</u>	<u>18,013</u>	<u>-</u>	<u>12,105</u>	<u>36,038</u>
At 31 March 2024	<u>189,188</u>	<u>368,140</u>	<u>48,708</u>	<u>403,780</u>	<u>1,009,816</u>
NET BOOK VALUE					
At 31 March 2024	<u>346,310</u>	<u>60,721</u>	<u>-</u>	<u>13,460</u>	<u>420,491</u>
At 31 March 2023	<u>3,043</u>	<u>48,631</u>	<u>-</u>	<u>25,565</u>	<u>77,239</u>

FIRSTSITE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****14. HERITAGE ASSETS****Group and Charity**

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>79,400</u>
NET BOOK VALUE	
At 31 March 2024	<u>79,400</u>
At 31 March 2023	<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 £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>100</u>
NET BOOK VALUE	
At 31 March 2024	<u>100</u>
At 31 March 2023	<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:	%
Ordinary	holding 100.00

FIRSTSITE LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024
16. INVESTMENT PROPERTY
Group and Charity

	£
FAIR VALUE	
At 1 April 2023	175,000
Revaluation	220,000
At 31 March 2024	<u>395,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>395,000</u>
At 31 March 2023	<u>175,000</u>

The investment property comprises of a leasehold commercial property situated in Queen Street of Colchester. It has been valued by the Trustees in the year at their estimate of its market value based upon a professional valuation carried out by Whybrow & Dodds Limited – Chartered Surveyors for the purpose of sale on the open market.

The revaluation surplus is disclosed within note 24 of these financial statements.

17. STOCK

	Group	
	2024	2023
	£	£
Shop stock	30,765	38,785
Bar and café stock	<u>6,239</u>	<u>7,461</u>
	<u>37,004</u>	<u>46,246</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	17,085	70,489	8,197	54,149
Amounts due from group undertakings	-	-	-	72,580
Other debtors	137,965	180,985	137,451	180,428
Prepayments and accrued income	<u>109,880</u>	<u>17,300</u>	<u>94,334</u>	<u>9,115</u>
	<u>264,930</u>	<u>268,774</u>	<u>239,982</u>	<u>316,272</u>

FIRSTSITE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (see note 21)	10,000	10,000	10,000	10,000
Trade creditors	112,878	100,913	66,625	64,870
Other taxes and social security	27,718	16,726	27,718	16,592
Amounts Due to Group Undertakings	-	-	21,181	-
Other creditors	11,965	6,405	11,965	6,405
Accruals and deferred income	153,751	130,390	139,948	119,421
	<u>316,312</u>	<u>264,434</u>	<u>277,437</u>	<u>217,288</u>

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (see note 21)	<u>15,000</u>	<u>25,000</u>	<u>15,000</u>	<u>25,000</u>

21. LOANS

An analysis of the maturity of loans is given below:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
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>15,000</u>	<u>25,000</u>	<u>15,000</u>	<u>25,000</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 2024

22. LEASING AGREEMENTS

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	4,736	3,669	2,486	969
Between one and five years	4,947	2,264	4,947	14
	<u>9,683</u>	<u>5,933</u>	<u>7,433</u>	<u>983</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	91,806	420,603	512,409	172,474
Investments	395,000	-	395,000	175,000
Current assets	84,820	290,107	374,927	516,414
Current liabilities	(302,293)	(14,019)	(316,312)	(264,434)
Long term liabilities	(15,000)	-	(15,000)	(25,000)
	<u>254,333</u>	<u>696,691</u>	<u>951,024</u>	<u>574,454</u>

Charity

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	79,287	420,603	499,890	156,639
Investments	395,100	-	395,100	175,100
Current assets	-	290,107	290,107	442,704
Current liabilities	(263,417)	(14,019)	(277,436)	(217,288)
Long term liabilities	(15,000)	-	(15,000)	(25,000)
	<u>195,970</u>	<u>696,691</u>	<u>892,661</u>	<u>532,155</u>

FIRSTSITE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

24. MOVEMENT IN FUNDS

Group

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	197,631	(7,126)	(217,300)	(26,795)
General fund – Fair value reserve	-	-	220,000	220,000
Designated - Museum of the Year	61,128	-	-	61,128
	258,759	(7,126)	2,700	254,333
Restricted funds				
Artwork fund	79,400	-	-	79,400
Collectors Group - Artists Support	18,673	(1,101)	(10,000)	7,572
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	(17,476)	(1,500)	50,493	31,517
Holiday Fun	(18,163)	(37,040)	52,458	(2,745)
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	1,817	(21)	-	1,796
Culture Recovery Fund (Capital)	60,886	(1,862)	-	59,024
Artfund Digital Respond & Reimagine	6,768	-	-	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)	340,992	-	333,600
Art Fund - Reimagine - Holiday Fun	45,000	-	(45,000)	-
Carried forward	315,695	299,468	(10,000)	605,163

FIRSTSITE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

24. MOVEMENT IN FUNDS - continued

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Brought forward	315,695	299,468	(10,000)	605,163
Fidelity	-	34,745	-	34,745
David Lock	-	(5,751)	7,300	1,549
Essex Fire Helmet Project	-	(78)	-	(78)
ACC Legacy Project	-	5,312	-	5,312
South Bank Centre	-	50,000	-	50,000
	<u>315,695</u>	<u>383,696</u>	<u>(2,700)</u>	<u>696,691</u>
TOTAL FUNDS	<u>574,454</u>	<u>376,570</u>	<u>-</u>	<u>951,024</u>

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	2,040,420	(2,047,546)	(7,126)
Restricted Funds			
Collectors Group - Artists Support	5,180	(6,281)	(1,101)
Arts Council Collection	-	(1,500)	(1,500)
Holiday Fun	32,790	(69,830)	(37,040)
The Great Big Art Exhibition	-	(21)	(21)
Culture Recovery Fund	-	(1,862)	(1,862)
Lighting Project (ACE)	357,079	(16,087)	340,992
Fidelity	46,841	(12,096)	34,745
David Lock	-	(5,751)	(5,751)
Essex Fire Helmet Project	2,500	(2,578)	(78)
ACC Legacy Project	35,000	(29,688)	5,312
South Bank Centre	50,000	-	50,000
	<u>529,390</u>	<u>(145,694)</u>	<u>383,696</u>
TOTAL FUNDS	<u>2,569,810</u>	<u>(2,193,240)</u>	<u>376,570</u>

FIRSTSITE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

24. MOVEMENT IN FUNDS - continued

Charity

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	155,332	(23,190)	(217,300)	(85,158)
General fund – Fair value reserve	-	-	220,000	220,000
Designated - Museum of the Year	61,128	-	-	61,128
	216,460	(23,190)	2,700	195,970
Restricted funds				
Artwork fund	79,400	-	-	79,400
Collectors Group - Artists Support	18,673	(1,101)	(10,000)	7,572
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	(17,476)	(1,500)	50,493	31,517
Holiday Fun	(18,163)	(37,040)	52,458	(2,745)
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	1,817	(21)	-	1,796
Culture Recovery Fund (Capital)	60,886	(1,862)	-	59,024
Artfund Digital Respond & Reimagine	6,768	-	-	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)	340,992	-	333,600
Art Fund - Reimagine - Holiday Fun	45,000	-	(45,000)	-
Carried forward	315,695	299,468	(10,000)	605,163

FIRSTSITE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

24. MOVEMENT IN FUNDS - continued

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Brought forward	315,695	299,468	(10,000)	605,163
Fidelity	-	34,745	-	34,745
David Lock	-	(5,751)	7,300	1,549
Essex Fire Helmet Project	-	(78)	-	(78)
ACC Legacy Project	-	5,312	-	5,312
South Bank Centre	-	50,000	-	50,000
	<u>315,695</u>	<u>383,696</u>	<u>(2,700)</u>	<u>696,691</u>
TOTAL FUNDS	<u>532,155</u>	<u>360,506</u>	<u>-</u>	<u>892,661</u>

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	1,483,776	(1,506,966)	(23,190)
Restricted Funds			
Collectors Group - Artists Support	5,180	(6,281)	(1,101)
Arts Council Collection	-	(1,500)	(1,500)
Holiday Fun	32,790	(69,830)	(37,040)
The Great Big Art Exhibition	-	(21)	(21)
Culture Recovery Fund	-	(1,862)	(1,862)
Lighting Project (ACE)	357,079	(16,087)	340,992
Fidelity	46,841	(12,096)	34,745
David Lock	-	(5,751)	(5,751)
Essex Fire Helmet Project	2,500	(2,578)	(78)
ACC Legacy Project	35,000	(29,688)	5,312
South Bank Centre	50,000	-	50,000
	<u>529,390</u>	<u>(145,694)</u>	<u>383,696</u>
TOTAL FUNDS	<u>2,013,166</u>	<u>(1,652,660)</u>	<u>360,506</u>

FIRSTSITE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

24. MOVEMENT IN FUNDS - continued

Group

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
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
Restricted funds				
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
TOTAL FUNDS	1,016,081	(441,627)	-	574,454

FIRSTSITE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****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 £
Unrestricted funds			
General fund	1,824,200	(2,254,580)	(430,380)
Restricted funds			
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>
TOTAL FUNDS	<u>1,983,074</u>	<u>(2,424,701)</u>	<u>(441,627)</u>

FIRSTSITE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

24. MOVEMENT IN FUNDS - continued

Charity

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
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
Restricted funds				
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
TOTAL FUNDS	943,797	(411,642)	-	532,155

FIRSTSITE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****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 £
Unrestricted funds			
General fund	1,824,200	(2,254,580)	(430,380)
Restricted funds			
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>
TOTAL FUNDS	<u>1,983,074</u>	<u>(2,424,701)</u>	<u>(441,627)</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 £27,153 (2023: £32,150).

FIRSTSITE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

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 £3,914 (2023: £2,339) for the full year.

Remuneration of key management personnel

Remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	<u>188,780</u>	<u>181,675</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.

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.

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 within the charity wide lighting project.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

Fidelity

This funding will enable Firstsite to build capacity, keeping the strategic areas of children, young people and families at the core by building a new philanthropic model and sponsorship programme.

David Lock – In-between Us

The costs of this exhibition supported by funding from the Firstsite Collectors Group, enables the award winning artist David Lock to bring an exciting mix of existing work and new painting to Firstsite for his first solo public exhibition.

Essex Fire Helmet Project

The costs of this exhibition supported by funding from Essex County Fire and Rescue services in partnership with the Safer Essex Roads Partnership exploring the risks perceived and faced by young people working in the gig economy, particularly the delivery of food, and the vulnerability of these road users. YAK are designing and delivering an art concept using motorcycle helmets to help share this topic which will be exhibited in Firstsite with further information on roads and the changes the sector is seeing with micro-journeing to enable road users to be safer.

Arts Council Collection – Legacy Project

Funding to enable three initiatives, Everton Wright to present his first ever major solo presentation of existing and new work, the exhibition will coincide with both the anniversary of the Windrush docking in Tilbury Essex and Black history month in October 2023. Creative Associates to bring members of specific communities and protected characteristic groups even further into Firstsite through formal paid employment and YAK – Young Artists Kommunity to curate and exhibition with artist Lora Aziz of Wyrd Flora.

ACCNP – Workforce Grant South Bank Centre

Funding a new leadership role from global majority backgrounds to improve diversity within the arts sector.