

Charity registration number 1031800

Company registration number 2884347 (England and Wales)

FIRSTSITE LIMITED
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FIRSTSITE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Field Ms R Millard OBE Ms C Francis Ms D Leacock Ms S Pui San Lok Mr P Tibber Mr A Garnett Mr D Rosenberg Cllr J Young Mr M Durham
Charity number	1031800
Company number	2884347
Registered office	Lewis Gardens High Street Colchester Essex CO1 1JH
Auditors	Streets Audit LLP c/o The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Solicitors	Ellisons Headgate Court Head Street Colchester Essex CO1 1NP
Bankers	HSBC 26 High Street Colchester Essex CO1 1DG

FIRSTSITE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Lloyds Bank
22 High Street
Colchester
Essex
CO1 1DU

FIRSTSITE LIMITED

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FIRSTSITE LIMITED

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

In summarising 2024-25, it is clear that Firstsite has consolidated and augmented its position as one of the leading contemporary art spaces in the country. I am extremely proud to be a Trustee of Firstsite, and to lead a terrific Board which helps and advises our director Sally Shaw and her first-rate team.

We have had a great year. We have shown some internationally famous artists, as well as created renewed interest in forgotten names, and heralded important new creatives. We have held tight to our finances, and our funders have been loyal and generous; I would like to thank, in particular, the Arts Council of England and our Relationship Manager - Dipak Mistry, who has spent so much time with us and given us so much support. I would also like to thank Colchester City Council and Essex County Council whose continued financial support is very much appreciated and welcome.

We must also warmly thank our individual supporters who stay with us through all weathers, offering not only financial support but also steadfast advice, experience and the reassurance of their continued partnership. In particular we acknowledge Sonia and Giles Coode-Adams as well as Jane Hindley and Trevor Fenwick. You are exemplary in your generosity.

We have been on national TV and in the papers; our shows have been reviewed extremely well, and the beautiful golden crescent that is our home has had three outings on BBC1 by way of Antiques Roadshow. Crowds of people came from across the UK to Firstsite, bringing their treasures to be valued and discussed, and as a result, Firstsite acquired legions of more supporters and fans. We also hosted a pre-election debate for Channel 4.

Our exhibitions this year have been typically diverse, inspiring and beautiful. The artist, traveller and bohemian creative Lucy Harwood had a long-awaited retrospective in the first half of 2024; her family were there at the opening, and were moved to tears to see their relative's beautiful, vibrant paintings displayed as they should be.

David Lock, another artist who has waited a long time, had a terrific show which was challenging, dramatic and beautiful all at once. Other highlights included Lunar Lullabies, celebrating Jane Taylor, a Colchester local who was the poet behind Twinkle Twinkle Little Star, YAK's show Gen Z Dreaming and the wonderful Avatars and Alliances, featuring the surrealist Leonora Carrington. This spring Elsa James, who has featured in many group shows at Firstsite, had her first solo show, called *It Should Not Be Forgotten*, an extremely relevant title from this important new voice.

As always, Firstsite has had children and young people busily making art, being noisy and dancing their way through the galleries as part of our award-winning Holiday Fun programme. We are proud and happy to support Holiday Fun and see it as a vital part of our mission. Most people who feel at home in art galleries do so having been introduced to them at a young age, and we know that thanks to Holiday Fun, hundreds of children will always feel welcome in contemporary art spaces.

Our late-night events at Firstsite have been terrific; we have altered our opening hours to reflect when people have time to come and use the facilities, and this has worked very well indeed. I would like to thank the staff of Firstsite for being so flexible and willing to adapt to these changes. Our cinema is booming and we now have two cafes which work extremely well in tandem. Anyone who has eaten at Firstsite recently will attest to the brilliant new menus and delicious food now regularly available.

I would like to use this foreword to say farewell and thanks to two people whose work and time has been vital to Firstsite's continued success.

Firstly earlier this year we said goodbye to our wonderful deputy Chair Richard Polom, who served on the Board of Firstsite for many years, and who also looked after the Finance Committee with great diligence and creativity. We will all miss his good-natured eagle eye over the board papers!

Secondly, we also bid farewell to Sarah Caven-Atack who served in many roles at Firstsite, but was latterly our Chief Operating Officer. Sarah's professionalism and dedication to Firstsite was awesome. The lighting rig she installed across the gallery - which not only shows the art off beautifully, but will save us thousands of pounds in energy bills - is a lasting legacy to her careful and diligent manner.

FIRSTSITE LIMITED

CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

I would also like to thank the entire Board, who have worked so hard this year to help Firstsite navigate through the choppy waters of energy costs, culture wars and a new commercial focus.

The Board is a group of extremely motivated, focused professionals with a spectacular range of skills, all of which are given without pay or fanfare, to help Firstsite be what it is. The time and advice they give so freely is remarkable, and I am extremely grateful to work alongside them.

Finally, I must herald Sally Shaw. She is an inspiring and dedicated director whose leadership of Firstsite is remarkable. We, and the city of Colchester are lucky to have her, and I would like to thank her for her vision and sense of mission which comes beaming out of our wonderful building every single day.

Ms Rosic Millard OBE

Chair

Date: 2 October 2025

FIRSTSITE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 governing document, 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

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 objective 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 hard to reach 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.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the group should undertake.

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.

The year 2024/25 has been one of the most challenging in Firstsite's recent history. Rising costs, an increasingly fragile fundraising environment, and ongoing uncertainty across the cultural sector have placed significant pressure on our organization, our artistic programme and on the communities we serve. Yet, in the face of these challenges, Firstsite has continued to deliver its mission: to make art matter and to demonstrate the essential role of creativity in building a happy, healthy, and resilient society.

This year has reinforced the vital importance of the partnerships and supporters who stand alongside us. Their commitment - from funders and councils to individual patrons, artists, and community groups - has been the foundation of our resilience. Thanks to them, Firstsite has continued to offer world-class art and meaningful community programmes, free and accessible to all. We would like to share our particular thanks to Sonia and Giles Coode-Adams and Jane Hindley and Trevor Fenwick who support us as donors to the charity and as mentors and advisors to our Director and teams on so many matters of impact for the gallery.

We would also like to thank several individuals from our primary funders – Dipak Mistry from Arts Council England is our relationship manager and his support is exemplary. Claire Taylor, Lucie Breadman and David King of Colchester City Council have been stalwarts in our collaborative work to sell 15 Queen Street at a time of great need for the gallery. Lastly Cllr Mark Durham of Essex County Council, has moved mountains to ensure ongoing support for us through a very stressful period.

FIRSTSITE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

Artistic Programme – Radical and Outstanding Exhibitions

Despite financial and operational constraints, Firstsite delivered an ambitious and nationally significant programme of exhibitions. Highlights included:

- Elsa James. *It Should Not Be Forgotten*, an immersive installation in which large-scale photographic portraits of the artist covered our floor, like the laden hold of a vast and deathly ship, surrounded by neons quoting Maya Angelou and David Lammy. Alongside we presented a series of blood red prints responding to the diaries of the slaver Thomas Thistlewood. Elsa also worked in residence in the galleries, and produced a new series of collages which are raw, energetic and full of enraged power and fluency, depicting members of her family conjoined with ancient objects, okra and blood splatters

- Claire Cansick. *You and I are Earth* was another highlight. This small-scale exhibition presented an incredible group of highly dexterous paintings. Each work is approximately the size of a desktop PC screen. They depict in careful and devastating detail, scenes of natural disasters from around the world, produced from screengrabs from news articles. The works explore our anaesthetised and distanced experience of real-world and global disasters. Often, only experienced as pixelated tableaux that do not directly affect us in our sheltered existences. However, en masse the 52 works begin to create the sense of emergency, perhaps we need to feel more of the heat of to prioritise this vast and existential crisis.

- Leonora Carrington. *Avatars and Alliances* was also an exceptional feat of curatorial enquiry. I would like to thank my colleague George Morl who is emerging as a significant talent and visionary convener of exhibitions and a wonderful artist in his own right. This important exhibition enabled Firstsite to make links with a significant artist experiencing a renewed interest after her death, as the anniversary of the surrealist manifesto is celebrated. The exhibition made sensitive links to Carrington's early education in Chelmsford and her living experience as a woman navigating neurodiversity in a world where this was not recognised.

Community and Participation – Bringing People Together

Our engagement and learning programmes remained a cornerstone of Firstsite's impact. The award-winning Holiday Fun programme continued to provide thousands of free hot meals, alongside creative and physical activities, for families most affected by the cost-of-living crisis. This work has become a lifeline for many and a model now adopted by other organisations nationally.

Overall, Firstsite welcomed 122,248 visitors onsite, with a further 108,299 engaging online – which was almost double the previous year. Holiday Fun provided 4,661 meals to 627 families. Firstsite hosted 63 schools visits, engaging 2011 pupils through artist-led workshops and tours.

The year also saw a broadening of our public offer:

- MiniClip, a free weekly music club for young people. Toddler groups, drawing workshops, and family sessions.
- Boozy Brushes and the Late Lounge series, bringing new audiences and energy into the building.
- Continued growth of the cinema, strengthened by the launch of the Mosaic Membership, which welcomed 150 members in its first year.

Case Study – Holiday Fun

FIRSTSITE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

People, Diversity and Inclusion

Firstsite has maintained a strong commitment to diversity and inclusion, with more than half of our exhibitions authored by women, people from global majority backgrounds, and LGBTQI+ artists. The Young Artist Kommunity (YAK) continued to flourish, co-curating the exhibition Zero Contract: Zero Contact, which challenged ideas around labour, identity, and value from a youth perspective.

A total of 150 people contributed to Firstsite's work this year, including 25 permanent staff, 30 freelancers, and 72 volunteers. Our staff and volunteer teams once again showed resilience, dedication, and creativity in ensuring Firstsite remained welcoming and dynamic. We also expanded partnerships with community groups, including Refugee and Migrant Action Colchester, African Families in the UK, and the Bangladeshi Women's Association, ensuring that our programmes remain shaped by and relevant to our communities.

Partnerships and Support

Firstsite's achievements this year would not have been possible without the support of our funders and partners. We are deeply grateful to Arts Council England, Essex County Council, and Colchester City Council for their continued investment in our mission. We also thank the Art Fund, the Big Give donors who helped us raise a total of £65,018, Sonia and Giles Coodc-Adams, Trevor Fenwick and Jane Hindley, the Collectors' Group, and many individual patrons for their generosity and belief in our work.

Resilience and Looking Ahead

The financial climate of 2024/25 has tested Firstsite more than any year since the pandemic. Audience caution, rising energy and operating costs, and pressure on philanthropy have created real challenges. Through careful stewardship and the responsible use of reserves, we have continued to deliver free exhibitions and essential creative programmes without compromising on quality or ambition.

The strength of our governance and leadership has been a crucial factor. Major infrastructure improvements, such as the gallery-wide lighting project, have secured long-term efficiency and enhanced the visitor experience. The dedication of our staff and volunteers has ensured that Firstsite remains a place of welcome, creativity, and inspiration.

Looking ahead, our priorities for 2025/26 are clear:

- Strengthening financial sustainability through new income streams and partnerships.
- Continuing to champion creativity as a daily, essential part of people's lives.
- Deepening our role as both a gallery of national significance and also a home for many visitors and community groups in which to express and share their own creativity.

My sincere thanks go to the entire team for their inspiring and exceptional commitment through adversity, as well as to the Firstsite Board of Trustees who's stewardship of this amazing gallery has been steadfast and enduring in the face of some very testing times. While the year has been difficult, the support we have received and the achievements we have delivered demonstrate that Firstsite is resilient, relevant, and ready for the future.

FIRSTSITE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The trustees have continued to put into operation its risk management strategy and reserves policy that are in line with its business planning for the full operation of its charitable objectives. It is the aim of the trustees to work towards having unrestricted reserves that will cover at least 3 months of expenditure.

2024/25 saw funding reduced as philanthropic organisations re-evaluate their priorities in light of the national and international economic pressures. The accumulated consolidated surplus in the unrestricted fund account as of 31 March 2025 was £599,549 (2023/24 £254,083) and there were restricted funds of £351,133 (2023/24 £696,692). There was a transfer of £755,064 to move the balance relating to an Arts Council England Grant to improve the lighting infrastructure within the Firstsite building.

Income from restricted activity increased by £88,323 to £617,714 (2023/24 £529,391) This funding was used to support programmes, such as Holicay Fun and our Young Art Kommunity (YAK).

The trading activities of the group are carried out by Firstsite Enterprises Limited, a wholly owned subsidiary, whose results are included in these consolidated financial statements. The trading activity reduced in revenue by £5,841 to £527,518 (2023/24 £533,359). As cost and margins continue to come under pressure the Trustees have put in place several KPI's that monitor performance against targets and enable any corrective action to be taken if required.

Reserves policy

Income from both unrestricted and restricted sources increased from the prior year by £36,306 to £1,829,474. (2023/24 £1,793,168) The majority of this increase can be accounted for by the previously mentioned award of funds to upgrade the lighting systems. Generally speaking, the fund raising environment continues to be tough.

Total resources expended increased by £88,178 to £1,740,841 (2023/24 £1,652,663), mainly as a result of increased costs of charitable activities of £101,315 from the previous year and a slight decrease in activity associated with Restricted Projects of £13,137 The increases are reflective of the 12-month trading period during the year and price rises generally.

Tangible net fixed assets increased by £336,714 to £1,231,704 (2023/24 £894,990) This movement in assets mainly reflects capitalisation of new lighting (£389,537) less the depreciation charge based upon the Charity's accounting policies.

Debtors of £204,747 (2023/24 £239,980) includes for £122,179 (2023/24 £106,237) in respect of Exhibition Tax Relief. This claim has been submitted and should be received by the end of November 25.

Creditors of £495,561 (2023/24 £277,435) includes deferred income of £207,379 this relates to the Arts Council England grant received in March 2025 for core cost. The grant was received early and relates to performance conditions to be met in April 2025. In addition, there are specific accruals and trade creditors of £223,333 (2023/24 £206,571)

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

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

Major risks

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

FIRSTSITE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The group is a company limited by guarantee.

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	(Resigned 26 May 2025)
Mr T Field	
Ms R Millard OBE	
Mr R A Polom	(Resigned 21 November 2024)
Ms C Francis	
Ms D Leacock	
Ms S Pui San Lok	
Mr P Tibber	
Mr A Garnett	
Mr J Harvey	(Resigned 3 June 2024)
Mr D Rosenberg	
Cllr J Young	

Recruitment and appointment of trustees

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.

FIRSTSITE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

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

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.

Relationship with wider network

Firstsite has a close relationship with Arts Council of England, which is a charity, Colchester Borough 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.

Relationship with 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 five resident members with creative skills ranging from illustration, crafts and marketing 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.

Auditor

In accordance with the company's articles, a resolution proposing that Streets Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

FIRSTSITE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

Ms R Millard OBE

Trustee

2 October 2025

FIRSTSITE LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Firstsite Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

FIRSTSITE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIRSTSITE LIMITED

Opinion

We have audited the financial statements of Firstsite Limited (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and parent company balance sheets, the consolidated statement of cash flows and the 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FIRSTSITE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIRSTSITE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the group for the purpose 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

FIRSTSITE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIRSTSITE LIMITED

The audit tests, including planning procedures, adopted for the audit of these financial statements are designed to assess and detect the risk of irregularities, including fraud. Our risk assessment of the likelihood of irregularities included the high degree of involvement of the experienced directors, which reduces the risk of irregularities. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006 Charities Act 2011, taxation legislation, Employment Law and Data Protection.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. These were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and the specific procedures performed to address them are described below:

- We obtained an understanding of the income process and the flow of financial information to the general ledger and how this is classified as restricted and unrestricted.
 - Cut-off testing was performed at the year-end date by reviewing revenue which had been accrued for and revenue that had been recognised after date to identify any transaction which had been erroneously recognised in the incorrect period. The same testing was carried out for expenditure.
 - In line with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we reviewed accounting records for any unusual adjustments.
- In addition to the above, our procedures to respond to the risk identified included the following:
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
 - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
 - enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance for the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FIRSTSITE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIRSTSITE LIMITED

Use of our report

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

Michael Greene BSc FCCA (Senior Statutory Auditor)

For and on behalf of Streets Audit LLP, Statutory Auditor

Chartered Accountants

c/o The Old Exchange

64 West Stockwell Street

Colchester

Essex

CO1 1HE

21 October 2025

FIRSTSITE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes							
Income and endowments from:							
Donations and legacies	3	1,062,087	568,874	1,630,961	1,119,920	452,121	1,572,041
Charitable activities							
Artistic programme	5	26,728	47,216	73,944	-	44,480	44,480
Learning & education	5	-	1,624	1,624	4,656	32,790	37,446
Investments	4	6,834	-	6,834	23,530	-	23,530
Other income	7	650,459	-	650,459	672,315	-	672,315
Total income		1,746,108	617,714	2,363,822	1,820,421	529,391	2,349,812
Expenditure on:							
Raising funds							
Costs of generating voluntary income	6	15,508	-	15,508	28,645	-	28,645
Trading costs	6	560,371	-	560,371	502,108	-	502,108
		575,879	-	575,879	530,753	-	530,753
Charitable activities							
Learning & education	8	420,958	73,009	493,967	544,783	80,319	625,102
Artistic programme	8	1,158,870	135,200	1,294,070	972,014	65,375	1,037,389
Total charitable expenditure		1,579,828	208,209	1,788,037	1,516,797	145,694	1,662,491
Total resources expended		2,155,707	208,209	2,363,916	2,047,550	145,694	2,193,244
Net gains/(losses) on investments	15	-	-	-	220,000	-	220,000

FIRSTSITE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Net (outgoing)/incoming resources before transfers	(409,599)	409,505	(94)	(7,129)	383,697	376,568
Gross transfers between funds	755,064	(755,064)	-	2,700	(2,700)	-
Net income/(expenditure) for the year/						
Net movement in funds	345,465	(345,559)	(94)	(4,429)	380,997	376,568
Fund balances at 1 April 2024	254,084	696,692	950,776	258,512	315,695	574,207
Fund balances at 31 March 2025	599,549	351,133	950,682	254,083	696,692	950,775

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FIRSTSITE LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	18		811,914		432,761
Heritage assets	17		36,240		79,400
Investment properties	19		395,000		395,000
			<hr/>		<hr/>
			1,243,154		907,161
Current assets					
Stocks	22	31,693		37,005	
Debtors	24	219,919		264,927	
Cash at bank and in hand		52,672		72,993	
		<hr/>		<hr/>	
		304,284		374,925	
Creditors: amounts falling due within one year					
	25	(591,756)		(316,311)	
		<hr/>		<hr/>	
Net current (liabilities)/assets			(287,472)		58,614
			<hr/>		<hr/>
Total assets less current liabilities			955,682		965,775
Creditors: amounts falling due after more than one year					
	26		(5,000)		(15,000)
			<hr/>		<hr/>
Net assets			950,682		950,775
			<hr/> <hr/>		<hr/> <hr/>
Income funds					
General restricted funds		286,613		632,172	
Revaluation reserve		64,520		64,520	
		<hr/>		<hr/>	
	32		351,133		696,692
Unrestricted funds					
Designated funds	31	61,128		61,128	
General unrestricted funds		538,421		192,955	
		<hr/>		<hr/>	
			599,549		254,083
			<hr/>		<hr/>
			950,682		950,775
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Trustees on 2 October 2025

Ms R Millard OBE

Trustee

FIRSTSITE LIMITED

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
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Company Registration No. 2884347

FIRSTSITE LIMITED

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	18		800,364		420,490
Heritage assets	17		36,240		79,400
Investment properties	19		395,000		395,000
Investments	20		100		100
			<u>1,231,704</u>		<u>894,990</u>
Current assets					
Debtors	24	204,747		239,980	
Cash at bank and in hand		45,403		50,125	
		<u>250,150</u>		<u>290,105</u>	
Creditors: amounts falling due within one year	25	(495,561)		(277,435)	
Net current (liabilities)/assets			<u>(245,411)</u>		<u>12,670</u>
Total assets less current liabilities			986,293		907,660
Creditors: amounts falling due after more than one year	26		(5,000)		(15,000)
Net assets			<u>981,293</u>		<u>892,660</u>
Income funds					
General restricted funds		351,133		696,692	
Restricted funds	32		351,133		696,692
<u>Unrestricted funds</u>					
Designated funds	31	61,128		61,128	
General unrestricted funds		569,032		134,840	
			<u>630,160</u>		<u>195,968</u>
			<u>981,293</u>		<u>892,660</u>

The financial statements were approved by the board of directors and authorised for issue on 2 October 2025 and are signed on its behalf by:

Ms R Millard OBE
Trustee

FIRSTSITE LIMITED

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
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Company Registration No. 2884347

FIRSTSITE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	38		420,908		262,507
Investing activities					
Purchase of tangible fixed assets		(438,064)		(381,154)	
Investment income received		6,835		246	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(431,229)		(380,908)
Financing activities					
Repayment of bank loans		(10,000)		(10,000)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(10,000)		(10,000)
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(20,321)		(128,401)
			<u> </u>		<u> </u>
Cash and cash equivalents at beginning of year			72,993		201,394
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u> 52,672 </u>		<u> 72,993 </u>

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

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.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the group's governing document, 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)". The group is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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 charity 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.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

- when donors specify that grants given to the charity must be used in future accounting periods;
- when donors impose conditions which have to be fulfilled before the charity 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 when receivable.

1.5 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 73% (2024: 63%) and learning and education 27% (2024: 37%).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant, equipment & auditorium	33.3% straight line
Fixtures and fittings	20% straight line
Gallery equipment & IT	25% straight line
Office IT	25% straight line
Auditorium	20 % straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Heritage assets consist of previously donated art. These assets are not depreciated as the value is not considered to diminish.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts 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).

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are 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. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

1.11 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.

1.12 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 of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.14 Consolidation

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

2 Critical accounting estimates and judgements

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 these 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.

Critical judgements

Depreciation

The main accounting estimate requiring significant judgement surrounds the depreciation policy applied to the group's fixed assets. This judgement requires management to determine the estimated useful life of assets and asset classes in order to calculate an appropriate rate of depreciation. Due to the specialised nature of some of these assets, this increases the judgement required.

Heritage assets

The group owns heritage assets consisting of donated artwork. As these assets are unique and specialised, they require judgement to be applied to ensure they are included at an appropriate value.

Investment property

The group owns an investment property which is rented out to tenants to generate income. This was valued in 2020 by an independent professional valuer. There is judgement required by management to determine whether the condition of the property has changed sufficiently since the date of the last valuation to require an updated valuation to be obtained.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	35,572	-	35,572	93,405	452,121	545,526
Grants	1,026,515	568,874	1,595,389	1,026,515	-	1,026,515
	<u>1,062,087</u>	<u>568,874</u>	<u>1,630,961</u>	<u>1,119,920</u>	<u>452,121</u>	<u>1,572,041</u>
Grants receivable for core activities						
Other	1,026,515	568,874	1,595,389	1,026,515	-	1,026,515
	<u>1,026,515</u>	<u>568,874</u>	<u>1,595,389</u>	<u>1,026,515</u>	<u>-</u>	<u>1,026,515</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	6,830	23,284
Interest receivable	4	246
	<u>6,834</u>	<u>23,530</u>

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Charitable activities

	Learning & education	Artistic programme	Total	Total 2024
	£	£	£	£
Sales within charitable activities	73,944	1,624	75,568	81,926
	<u>73,944</u>	<u>1,624</u>	<u>75,568</u>	<u>81,926</u>
Analysis by fund				
Unrestricted funds	26,728	-	26,728	
Restricted funds	47,216	1,624	48,840	
	<u>73,944</u>	<u>1,624</u>	<u>75,568</u>	
	<u>73,944</u>	<u>1,624</u>	<u>75,568</u>	
For the year ended 31 March 2024				
Unrestricted funds	-	4,656		4,656
Restricted funds	44,480	32,790		77,270
	<u>44,480</u>	<u>37,446</u>		<u>81,926</u>
	<u>44,480</u>	<u>37,446</u>		<u>81,926</u>

6 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Fundraising and publicity		
Staff costs	15,508	28,645
	<u>15,508</u>	<u>28,645</u>
Trading costs		
Operating trading company	560,371	502,108
	<u>560,371</u>	<u>502,108</u>
Total costs	<u>575,879</u>	<u>530,753</u>
	<u>575,879</u>	<u>530,753</u>

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	650,194	672,315
Auditorium programme	265	-
	<u>650,459</u>	<u>672,315</u>

8 Charitable activities

	Learning & education 2025 £	Artistic programme 2025 £	Total 2025 £	Total 2024 £
Staff costs	57,707	216,607	274,314	393,179
Depreciation and impairment	-	43,160	43,160	-
Direct costs	103,781	135,378	239,159	213,570
	<u>161,488</u>	<u>395,145</u>	<u>556,633</u>	<u>606,749</u>
Share of support costs (see note 9)	303,055	819,369	1,122,424	1,000,651
Share of governance costs (see note 9)	29,424	79,556	108,980	55,091
	<u>493,967</u>	<u>1,294,070</u>	<u>1,788,037</u>	<u>1,662,491</u>
Analysis by fund				
Unrestricted funds	420,958	1,158,870	1,579,828	1,516,797
Restricted funds	73,009	135,200	208,209	145,694
	<u>493,967</u>	<u>1,294,070</u>	<u>1,788,037</u>	<u>1,662,491</u>
For the year ended 31 March 2024				
Unrestricted funds	544,783	972,014		1,516,797
Restricted funds	80,319	65,375		145,694
	<u>625,102</u>	<u>1,037,389</u>		<u>1,662,491</u>

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	528,519	438,395
Depreciation	58,911	41,218
Office costs	6,486	11,101
Insurance	42,836	39,644
Communications	26,299	36,964
Recruitment and training	38,682	-
Utilities	227,238	276,818
Building costs	131,590	153,993
Computer and telecom	43,543	880
Licences and subscriptions	18,321	1,639
Governance costs	108,979	55,090
	<u>1,231,404</u>	<u>1,055,742</u>
Analysed between:		
Artistic programme	332,479	395,444
Learning and development	898,925	660,298
	<u>1,231,404</u>	<u>1,055,742</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	16,143	14,033
Depreciation of owned tangible fixed assets	58,911	36,037
	<u>75,054</u>	<u>50,070</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £538 travelling expenses (2024: one was reimbursed £270).

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Directors	11	12
General	57	66
Total	68	78

Employment costs

	2025 £	2024 £
Wages and salaries	718,051	774,622
Social security costs	68,607	58,444
Other pension costs	31,683	27,153
	818,341	860,219

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	178,103	188,780

13 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the group's auditors and associates:

	2025 £	2024 £
Audit of the groups annual accounts	16,143	14,033

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Net gains/(losses) on investments

	Total	Unrestricted funds
	2025	2024
	£	£
Revaluation of investment properties	-	220,000
	=====	=====

16 Profit/(Loss) of Parent Company

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's surplus was £88,633 (2024: £360,505).

17 Heritage assets Group and Charity

	2018
	£
At 1 April 2024	79,400
Impairments	(43,160)
	=====
At 1 April 2024 and at 31 March 2025	36,240
	=====

The heritage assets are currently valued in line with the amount the assets are likely to sell for. The assets were revalued to this value in the year.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18	Tangible fixed assets								
Group									
		Plant, equipment & auditorium	Fixtures and fittings	equipment & IT	Office IT	Auditorium		Total	
		£	£	£	£	£	£	£	£
Cost									
At 1 April 2024		170,261	641,252	417,240	48,708	185,611		1,463,072	
Additions		5,734	423,060	5,576	-	3,694		438,064	
At 31 March 2025		175,995	1,064,312	422,816	48,708	189,305		1,901,136	
Depreciation and impairment									
At 1 April 2024		157,990	368,149	399,769	48,708	55,695		1,030,311	
Depreciation charged in the year		6,455	18,004	10,772	-	23,680		58,911	
At 31 March 2025		164,445	386,153	410,541	48,708	79,375		1,089,222	
Carrying amount									
At 31 March 2025		11,550	678,159	12,275	-	109,930		811,914	
At 31 March 2024		12,271	273,103	21,482	-	129,916		432,761	

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18	Tangible fixed assets	(Continued)					
Charity		Plant, equipment & auditorium	Fixtures and fitting equipment & IT	Gallery	Office IT	Auditorium	Total
Cost		£	£	£	£	£	£
At 1 April 2024	137,494	641,252	417,240	48,708	185,611	1,430,305	
Additions	-	423,060	5,576	-	3,694	432,330	
At 31 March 2025	137,494	1,064,312	422,816	48,708	189,305	1,862,635	
Depreciation and impairment							
At 1 April 2024	137,494	368,149	399,769	48,708	55,695	1,009,815	
Depreciation charged in the year	-	18,004	10,772	-	23,680	52,456	
At 31 March 2025	137,494	386,153	410,541	48,708	79,375	1,062,271	
Carrying amount							
At 31 March 2025	-	678,159	12,275	-	109,930	800,364	
At 31 March 2024	-	273,103	17,471	-	129,916	420,490	

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Investment property Group and charity

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	395,000

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

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

20 Fixed asset investments Charity

	Notes	2025 £	2024 £
Investments in subsidiaries	21	100	100

21 Subsidiaries

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Firstsite Limited Group are prepared and publicly available.

Details of the group's subsidiaries at 31 March 2025 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Firstsite Enterprises Limited United Kingdom	Trading arm of charity	Ordinary	100.00

22 Stocks

	2025 £	2024 £
Shop stock	27,725	30,765
Bar and cafe stock	3,968	6,240
	31,693	37,005

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23	Financial instruments		
	Group	2025	2024
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	135,259	155,047
		=====	=====
	Carrying amount of financial liabilities		
	Measured at fair value through profit or loss		
	Measured at amortised cost	345,772	303,593
		=====	=====
	Financial instruments		
	Charity	2025	2024
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	263,422	166,663
		=====	=====
	Carrying amount of financial liabilities		
	Measured at amortised cost	203,120	263,389
		=====	=====
24	Debtors		
	Group	2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	5,233	17,082
	Other debtors	194,064	137,965
	Prepayments and accrued income	20,622	109,880
		=====	=====
		219,919	264,927
		=====	=====
	Debtors		
	Charity	2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	940	8,195
	Other debtors	189,342	137,451
	Prepayments and accrued income	14,465	94,334
		=====	=====
		204,747	239,980
		=====	=====

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Creditors: amounts falling due within one year
Group

	Notes	2025 £	2024 £
Bank loans	27	10,000	10,000
Other taxation and social security		25,832	27,718
Deferred income	28	225,152	-
Trade creditors		194,041	112,877
Other creditors		11,236	11,965
Accruals and deferred income		125,495	153,751
		<u>591,756</u>	<u>316,311</u>

Creditors: amounts falling due within one year
Charity

	Notes	2025 £	2024 £
Bank loans	27	10,000	10,000
Other taxation and social security		25,832	27,718
Deferred income	28	225,152	-
Trade creditors		145,156	66,625
Amounts owed to subsidiary undertakings		8	21,181
Other creditors		11,236	11,965
Accruals		78,177	139,946
		<u>495,561</u>	<u>277,435</u>

26 Creditors: amounts falling due after more than one year
Group and charity

	Notes	2025 £	2024 £
Bank loans	27	5,000	15,000
		<u>5,000</u>	<u>15,000</u>

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Loans and overdrafts Group and charity

	2025	2024
	£	£
Bank loans	15,000	25,000
	=====	=====
Payable within one year	10,000	10,000
Payable after one year	5,000	15,000
	=====	=====

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 charity's assets.

28 Deferred income

	2025	2024
	£	£
Other deferred income	225,152	-
	=====	=====

Group and charity

Included within deferred income movements is the following grant income:

£207,379 grant received from Arts Council England in March 2025 for the purpose of core costs. This grant is attached to performance conditions which were satisfied in April 2025. As such, recognition of this grant has been deferred and will be released as income in the following year.

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	225,152	-
	=====	=====
Movements in the year:		
Deferred income at 1 April 2024	-	-
Resources deferred in the year	225,152	-
	=====	=====
Deferred income at 31 March 2025	225,152	-
	=====	=====

29 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	31,683	27,153
	=====	=====

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Retirement benefit schemes

(Continued)

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.

30 Auditors ethical standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditor to assist with the preparation of the accounts.

31 Unrestricted funds

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Museum of the Year	61,128	-	-	-	-	61,128
General funds	192,956	1,746,108	(2,155,707)	755,064	-	538,421
	<u>254,084</u>	<u>1,746,108</u>	<u>(2,155,707)</u>	<u>755,064</u>	<u>-</u>	<u>599,549</u>
	<u><u>254,084</u></u>	<u><u>1,746,108</u></u>	<u><u>(2,155,707)</u></u>	<u><u>755,064</u></u>	<u><u>-</u></u>	<u><u>599,549</u></u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Museum of the Year	61,128	-	-	-	-	61,128
General funds	197,384	1,820,421	(2,047,550)	2,700	220,000	192,955
	<u>258,512</u>	<u>1,820,421</u>	<u>(2,047,550)</u>	<u>2,700</u>	<u>220,000</u>	<u>254,083</u>
	<u><u>258,512</u></u>	<u><u>1,820,421</u></u>	<u><u>(2,047,550)</u></u>	<u><u>2,700</u></u>	<u><u>220,000</u></u>	<u><u>254,083</u></u>

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

32 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				Transfers	Balance at 31 March 2025
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers		
	£	£	£	£	£	£	£	£		£
Artwork fund	79,400	-	-	-	79,400	-	(43,160)	-		36,240
Collectors Group - Artists	18,673	5,180	(6,281)	(10,000)	7,572	5,802	(6,064)	-		7,310
Tate - Circuit	437	-	-	-	437	-	-	-		437
Refugee Action Restaurant	1,912	-	-	-	1,912	-	-	-		1,912
The Britishness Project	9,472	-	-	-	9,472	-	-	-		9,472
Royal Opera House	1,060	-	-	-	1,060	-	-	-		1,060
Coode-Adams Fistie Trust	2,000	-	-	-	2,000	-	-	-		2,000
Youth Music	8,132	-	-	-	8,132	-	-	-		8,132
	500	-	-	-	500	-	-	-		500
Perch Bilton Charity	(8,151)	-	-	-	(8,151)	-	-	-		(8,151)
New Geographies - Wying	31,444	-	(1,500)	-	31,444	-	(754)	-		31,444
Garfield Weston Lighting	(17,476)	-	-	50,493	31,517	-	-	-		30,763
Arts Council Collection	(18,163)	32,790	(69,830)	52,458	(2,745)	50	(36)	(1,407)		(4,138)
Holiday Fun	20,493	-	-	(20,493)	-	-	-	-		-
Black Essex	6,969	-	-	-	6,969	-	-	-		6,969
Art Fund	30,000	-	-	(30,000)	-	-	-	-		-
NHS Covid Project	10,000	-	-	-	10,000	-	-	-		10,000
Art Fund & BBC Commissioning	7,458	-	-	(7,458)	-	-	-	-		-
Holiday Fund Easter 21	1,817	-	(21)	-	1,796	-	-	-		1,796
The Great Big Art Exhibition	60,886	-	(1,862)	-	59,024	-	-	-		59,024
Culture Recovery Fund (Capital)	6,768	-	-	-	6,768	-	-	-		6,768
Artfund Digital Respond & Reimagine	3,588	-	-	-	3,588	-	-	-		3,588
Other	(18)	-	-	-	(18)	-	-	-		(18)
Kew Gardens - Grow Wild	20,886	-	-	-	20,886	-	-	20,886		-
Lighting Project (SCA)	(7,292)	357,079	(16,087)	-	333,600	433,065	(32,487)	734,178		-
Lighting Project (ACE)	45,000	-	-	(45,000)	-	-	-	-		-
Art Fund - Reimagine - Holiday Fun										

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

32 Restricted funds

(Continued)

	Movement in funds				Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£	£
Fitchley	-	46,841	(12,096)	-	34,745	110,247	(66,734)	-
David Lock	-	-	(5,751)	7,300	1,549	-	-	-
Essex Fire Helmer Project	-	2,500	(2,578)	-	(78)	-	(100)	-
ACC Legacy Project	-	35,000	(29,688)	-	5,312	-	-	-
South Bank Centre	-	50,000	-	-	50,000	-	(18,220)	-
Holiday Fun (01/04/24 - 31/03/25)	-	-	-	-	-	62,550	(40,411)	1,351
Holiday Fun Aggregated	-	-	-	-	-	3,600	(242)	56
Holiday Fun Essex Association	-	-	-	-	-	3,000	-	-
	<u>315,695</u>	<u>529,390</u>	<u>(145,694)</u>	<u>(2,700)</u>	<u>696,691</u>	<u>617,714</u>	<u>(208,208)</u>	<u>(755,064)</u>
								<u>351,133</u>

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

33

Firstsite Development Appeal

This relates to fixed assets purchased out of funds raised following a specific campaign for the of Firstsite.

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

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

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 into but has been delayed owing to lockdown and the deficit is due to this delay and timing differences, a further funding payment is due later in 2021.

Garfield Weston Foundation

Firstsite was awarded part funding to support a lighting renewal programme within the gallery areas of the building. These funds are due to be utilised in 2021/22.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

33

(Continued)

Arts Council Collection – National Partners Programme

Year two 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. Final funding is due during 2021-22 financial year for the final year of the project. In addition, Black Essex funds and NHS Covid project part fund the project as 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 and engagement and sport activities run by trained coaches. During the financial year the project has been funded by Essex Community Fund, 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.

ArtFund

A small project grant to support a collaborative touring project across the Arts Council England's – National Partners Programme, with programme partners Newlyn and Sunderland contemporary art galleries.

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 content of the exhibition and will include artworks loaned from the Arts Council Collection. This exhibition will be shown in 2021/22

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 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.

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. The exhibition is also being displayed within the gallery during 2021/22. Funding for this project has been received after the 31 March 2021.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

33

(Continued)

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 underlining 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 such 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 café area.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

34 Analysis of net assets between funds Group

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible assets	811,914	-	811,914
Heritage assets	-	36,240	36,240
Investment properties	395,000	-	395,000
Current assets/(liabilities)	(602,365)	314,893	(287,472)
Long term liabilities	(45,000)	-	(45,000)
	<u>559,549</u>	<u>351,133</u>	<u>910,682</u>

Analysis of net assets between funds Charity

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible assets	800,364	-	800,364
Heritage assets	-	36,240	36,240
Investment properties	395,000	-	395,000
Investments	100	-	100
Current assets/(liabilities)	(560,304)	314,893	(245,411)
Long-term liabilities	(35,000)	-	(35,000)
	<u>600,160</u>	<u>351,133</u>	<u>951,293</u>

35 Financial commitments, guarantees and contingent liabilities Group and charity

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

In June 2025, when the property was sold, an amount of £100,000 was remitted to the donor.

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

36 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	2,827	2,486
Between two and five years	2,120	4,947
	<u>4,947</u>	<u>7,433</u>

37 Related party transactions

During the year, the group entered into the following transactions with related parties:

The group used the services of Birkett Long LLP for legal advice, of which one of the Trustees is a Partner. Transactions were carried out in the normal course of business under commercial terms. Total fees amounted to £82 (2024: £3,914).

38 Cash generated from operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(94)	376,570
Adjustments for:		
Investment income recognised in statement of financial activities	(6,834)	(246)
Fair value gains and losses on investment properties	-	(220,000)
Depreciation and impairment of tangible fixed assets	102,071	41,219
Movements in working capital:		
Decrease in stocks	5,312	9,242
Decrease in debtors	45,008	3,844
Increase in creditors	50,293	51,878
Increase in deferred income	225,152	-
Cash generated from operations	<u>420,908</u>	<u>262,507</u>

FIRSTSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

39 Analysis of changes in net funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	72,993	(20,321)	52,672
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(15,000)	10,000	(5,000)
	<u>47,993</u>	<u>(10,321)</u>	<u>37,672</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.