

FIRST ART
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FIRST ART

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Trafford S Wells P Hargreaves E Barrett	
Senior staff	K A Greenwood K Learmouth H Newton J Heldreich	Director Marketing and Audience Development Manager General Manager Finance Manager (freelance)
Charity number	1193429	
Registered office	Creswell Crags Museum Southfield Lane Whitwell Worksop Derbys S80 3LH	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Finance management	Beehive Accountants Main Street Kings Newton DE73 8BX	

FIRST ART

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FIRST ART

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

We have made great strides in the provision for the arts across four districts in North Nottinghamshire and North Derbyshire over the past year. We have developed new areas of work such as the partnership with the Robin Hood Line Community Railway Partnership where we will co-create work with local communities to improve the physical appearance of Mansfield Railway Station, as well as built on existing events such as The Full Shebang Festival, which is becoming a cultural flagship festival for the area.

We are delighted to have secured a new office space and a workspace at Four Seasons Shopping Centre which provides a key cultural asset at a very low cost for the charity. This has provided opportunities to engage our target audience via a series of events and activities in the shopping centre.

The loyalty of our main funders Arts Council England is a vote of confidence in our future and has enabled us to create the conditions for creativity to flourish. This year we have created a number of key events such as Festive Art Club and Clay Cross Get Together for engaging local people to help shape our programme and for staging and viewing quality art in areas where art engagement is below the national average.

We are particularly appreciative of the financial support from our funders and partners at this challenging time.

First has successfully embedded itself for running of the Arts Council's Creative People and Places project in our area and begun to deliver a highly successful programme of events, workshops and creative activities.

We are delighted to receive funding from the Arts Council's Creative People and Places programme to secure our work in communities up until 2025 which has enabled us to expand our workforce in line with our current business plan.

We believe that the breadth and accessibility of our artistic programme will demonstrate without any doubt the public benefit that our work brings to the community.

I look forward with confidence to the coming year's work.



.....
A Trafford
Chair

Date: 29/01/2024
.....

FIRST ART

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1.1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 purpose of the charity is the advancement of the arts for the public benefit in Nottinghamshire and Derbyshire primarily, and the Midlands region, nationally and internationally in the forms of collaborative arts, contemporary visual arts, performance, music, drama, poetry, craft, media arts and all other associated arts of the highest quality and calibre by:-

- (a) encouraging and developing public participation in these art forms by the presentation of artworks, workshops, commissions, concerts, performances, exhibitions and festivals;
- (b) supporting community cohesion, well-being and capacity building through the commissioning of collaborative arts projects addressing issues of place, community and equality and inclusion; and
- (c) promoting, supporting and developing opportunities for communities in their localities to be inspired and empowered to produce, shape and deliver community activities and enterprises.

The vision that shapes our annual activities remains the promotion and fostering of knowledge and appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of the arts. The charity also has the general aim of contributing to the quality of life of the people of Nottinghamshire and Derbyshire by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events and activities.

The charity relies on grants and partnership income to cover its operating costs. Affordability and access to our programme is essential to ensure we reach those who do not ordinarily engage with this arts.

We endeavour to encourage all within our community to take part in our activities and to attend our events and activities.

First Art brings more inspiring cultural experiences within reach of everyone in the area and provide opportunities for local people to produce and shape their own cultural activities and events. The strategies employed to achieve the charity's aims and objectives are to

- Present a broad range of art forms for the enjoyment and education of our local community;
- Increase the number of people who are inspired and empowered to take the lead in programming, producing, shaping, and delivering arts activity.
- Increase the number of people regularly taking part on arts projects, activities, and events.
- Increase cultural capacity by developing local people's skills, knowledge, and confidence to devise and develop a range of high-quality cultural events and activities.
- Foster partnerships with the public, private, community and voluntary sector to create sustainable projects, networks, and organisations.
- Strengthen the cultural infrastructure of the First Art area by improving and developing cultural assets to support the sector
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds.

FIRST ART

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Putting these strategies into action we have key programme strands of activity which are Connected Communities (supporting local people to shape and produce events and activities), Cultural Pathways (supporting individuals and organisations to develop skills and gain experience to make and produce art events and activities and Special Events (events that attract a large audience which support key agendas around placemaking and the visitor economy). Our programme of activities described below focuses very much on bringing the arts to the communities across the 4 districts in which we work.

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

Special Events

This year we hosted a series of events and activities that attracted 14,903 audiences and worked with 900 participants. This included:

- **The Full Shebang Festival** is a free one-day festival where national and international artists came together with local talent for a jammed-packed line-up of outdoor performances, walkabout entertainment and activities for all ages, all taking place in and around Mansfield Town Centre.

Connected

Communities

We have established a co-production model that supports and encourages local people to make decisions about the programme is at the heart of the programme.

- **Clay Cross Get Together-** Clay Cross Get Togethers are fun gatherings and events which bring local people together to make good things happen across Clay Cross. This is a newly established group created by First Art. People co-creating positive social experiences addresses a range of issues, including social isolation, poor health and the lack of social and cultural assets and activities in the community. This project will build the community from the inside out, placing culture and creativity at the heart of Clay Cross residents, creating the conditions for a new social network to flourish now and in the future. The group host social gatherings on a monthly basis enabling local people in Cross to get together and make good things happen. Clay Cross.
- **Mansfield Railway Project with Robin Hood Line Community Railway Partnership (RHLGRP)** – we were commissioned by RHLGRP to work with 90 pupils from Sutton Road Primary and Nursery School to create an artist brief and commission an artist to create a piece of public artwork at Mansfield Railway Station. The project aims to aesthetically improve the underpass and public areas in Mansfield Railway Station to make it more welcoming.
- **Festive Art Club** - We produced and developed a creative Christmas programme in partnership with Four Seasons shopping centre, which included the First Art shop. The series of events and workshops looked to animate spaces within the shopping centre as well as test out ideas for our shop. We hosted a series of walkabout events over 3 nights in December. We worked with Creature Encounter to bring their Christmas inspired walkabout puppets to entertain local people and attract a family audience for the centre's late night shopping. Over 3 weeks approximately 2,148 audience members engaged with the walkabout shows. We also brought in a string quartet to play Christmas songs in the shopping centre.

Cultural Pathways

- **Puppet Picnic** - As part of our Cultural Producer programme, we were approached by a local resident, Michaela Garner, to work with her to create the Puppet Picnic in Clay Cross. The event engaged local families so they can be part of our Connected Communities programme and help us shape future activity in Clay Cross. We are keen to explore how we can work with and support Michaela and the wider community to develop more creative outdoor events in the future.
- **TAKEOVER** is a Captivate (Cultural Education Partnership) funded programme targeted at young people aged 14+ from Ashfield and Mansfield, with the aim of giving young people a voice in the arts through volunteering. We worked with Captivate partners and Brunts Academy pupils to host a Takeover Pop-Up Enterprise event at our shop in Four Seasons Shopping Centre. The pupils took over the shop on 14-15 February 2023, transforming the shop into an event and retail space. We held a development workshop at the shop in November and Nonsuch co-facilitated the session to get the young people to come up with ideas for cultural and enterprise initiatives in the shop.

FIRST ART

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Our artistic values

We are aware that artistic tastes are not the same for everyone and we endeavour to ensure we offer a broad range of activity across all art forms. We take the views of our audiences very seriously and without compromising the integrity of the programme we seek to respect the diverse ethnic, faith, sexual orientation, and lifestyles of our community and audience.

To maintain a dialogue with communities, our Connected Communities and Partnership programmes, as well as being based in a shop in a busy shopping centre, enable us to be visible and have a presence in which we can engage local communities to shape we do and where we do it.

Achievement and events

The audience figure for the year is 14,903. This was a great achievement given the economic backdrop and is a tribute to the quality of the artistic programme and how we have positioned ourselves in local communities. We have also developed strong partnerships in the areas we work, working with 4 local authorities which includes developing the Mansfield Railway Project with Mansfield District Council and Bolsover District Council and the Active Neighbourhoods Pilot with North East Derbyshire District Council.

This year we recruited a new General Manager to support the short-term and long-term stability of the Charity. This role will ensure the effective running of the charity and the First Art programme with a strong emphasis on administration and operational management. The General Manager will oversee the running of the office which includes a public-facing shop space for events and activities, as well as First Art's day-to-day project management, operations, governance, and administrative systems.

Our staff deserve credit and praise for their skilful and enthusiastic efforts to provide a successful creative programme for our communities.

Our key financial aim remains a financially sustainable charity and we remain very grateful to our funders and partners for their support, without which the charity would cease to exist.

We carried out 18 events and activities, including a very successful Full Shebang Festival, a Festive Art Club and the formation of the Clay Cross Get Together group..

The programme in 2022/2023 attracted a large percentage of audience who had very low arts attendance i.e. attending less than three cultural events a year. Engaging people who may not ordinarily engage with the arts is a key strategic priority for First Art. Nearly one third (32%) of respondents said they had not attended an arts event in the previous 12 months. 78% of respondents are considered low arts engagers, taking part in less than 3 arts events and activities each year.

We collected over 357 surveys to collect respondents' views on various aspects of their experience at First Art events. The data showed that:

- Over three quarters (82%) of respondents rated their overall experience as excellent, further 16% rated it as good.
- Nearly four out of five (79%) of respondents rated the quality of the activity as excellent, 18% rated it as good.

The highlight of the year was the production and development of the Full Shebang Festival attracting an audience of 9,126. The festival showcases a range of art forms from local and national artists. We collected 214 surveys to make a case for developing this event in the future. Data shows that

- 88% strongly agreed they want to see more events like this
- 100% strongly agreed or agreed that the event is good for the area's image
- 81% thought the overall experience was excellent and 17% good

The Festive Art Club in partnership with Four Seasons Shopping Centre included a number of workshops and performances especially designed for families. This is vital partnerships for the charity as the Centre provides First Art with over £60k of in-kind support by providing First Art with a shop to use as an office and workspace. This allows us to create social and cultural spaces in retail spaces and will be a key part of our strategy to reach more people in areas of low art engagement.

~~94% of respondents rated their experience as excellent, a further 6% rate it as good.~~

FIRST ART

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

As this was the Charity's second year, the main focus is to still establish a robust financial position to secure the Charity's future. The principal funding source of income to the Charity is through National Lottery funding via Arts Council's Creative People and Places programme. We receive £750,000 over the period from 2022 to 2025.

Our income target, other than from the Arts Council, for 2022/23 was £19,500. The income received for the year was £15,811.

Despite the increasing pressure on public expenditure the trustees understand that the support from our local authorities will look to increase over the next three years.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31 March 2023 would be £40,000

The Trust has unrestricted reserves of £7,653 as at 31 March 2023 and strive to grow reserves to target levels over the 22-25 period through a more diversified income model in order to build financial resilience. The trustees are aware that the lack of free reserves, together with the economic backdrop, will provide a challenging environment in the years to come.

Plans for future periods

A major financial concern for the trust will be ongoing financial sustainability given the lower level of support from our funders.

Diversifying the income streams for First Art is vital for its sustainability. As a charity, First Art will place a strong emphasis on raising funds via Trusts and Foundations. The introduction of a General Manager alongside the planned appointment of a Project Coordinator in 23/24 will provide additional support to enable more resources and capacity for fundraising activities. Working with local partners to invest in the programme to support activity will also be an essential building block for the next three years of the programme.

As a charity we aim to reduce the dependency of funding from Arts Council England and look to a mixed economy of funding to ensure a vibrant and comprehensive programme.

Structure, governance and management

First Art is a Charitable Incorporated Organisation and is governed by its CIO Foundation Constitution document dated 5 February 2021. It is registered as a charity with the Charity Commission.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements were:

A Trafford
S Wells
P Hargreaves
E Barrett

FIRST ART

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Key management personnel:

Senior managers of First Art:	
Director	K A Greenwood
General Manager	H Newton
Marketing and Audience Development Manager	K Learmouth
Finance Manager (freelance)	J Heldreich

Appointment of Trustees, induction and training

New trustees undergo an orientation day to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Governing document and decision-making processes, 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.

The Charity is governed by its Board of Trustees, who are all supporters of the Charity. The trustees are appointed through 'an open and transparent application process, overseen by existing Trustees and Senior Management Team, and serve on a three year tenure'

On appointment, new trustees have an induction consisting of a series of meetings with the Director, Chair, and other trustees which covers such topics as the history of the Charity, the purpose of the Charity and its strategic objectives, and an introduction to the team that manages the Charity on a day to day basis. New trustees are also supplied with a copy of the Charity Commission's guidance "The Essential Trustee".

Organisation

The board of trustees administers the charity. The board normally meets quarterly. A Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and in consideration of increases in cost of living and inflation. In view of the nature of the charity, the trustees benchmark against pay levels in other programmes of a similar size.

FIRST ART

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Risk management

The trustees have a risk management register which comprises:

- an annual review of the principal risks and uncertainties that the charity
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for both the charity and its subsidiary. A key element in the management of financial risk is a regular review of available funds and to invest in recruitment to increase capacity and resources to build more partnerships and apply for funding.

Attention has also been focussed on non-financial risks arising from fire, health and safety of staff, artists and audience. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

Our approach to fundraising activities

The charity is looking to increase fundraising from Trusts and Foundations, new partnership projects, earned income and to also actively fundraise from the public and run legacy campaigns.

We have developed an Income and Fundraising strategy to support our income targets and provide a clear framework to how we will attract the necessary level of investment to support the sustainability of the organisation.

The Trustees' report was approved by the Board of Trustees.



.....
A Trafford
Trustee

Date: 29/01/2024
.....

FIRST ART

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FIRST ART

I report to the Trustees on my examination of the financial statements of First Art (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

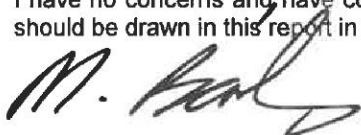
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Melvin Bailey FCCA DChA

for and on behalf of

Rogers Spencer

Newstead House

Pelham Road

Nottingham

NG5 1AP

Dated: 31/1/24

FIRST ART

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Restricted funds 2022 £
Income from:					
Donations and legacies	3	-	253,311	253,311	426,604
Total income		-	253,311	253,311	426,604
Expenditure on:					
Charitable activities	4	-	212,872	212,872	414,264
Total expenditure		-	212,872	212,872	414,264
Net income		-	40,439	40,439	12,340
Transfers between funds		7,653	(7,653)	-	-
Net movement in funds		7,653	32,786	40,439	12,340
Reconciliation of funds:					
Fund balances at 1 April 2022		-	12,340	12,340	-
Fund balances at 31 March 2023		7,653	45,126	52,779	12,340

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

FIRST ART

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		2,440		1,678
Current assets					
Debtors	11	7,922		56,870	
Cash at bank and in hand		52,013		20,802	
		59,935		77,672	
Creditors: amounts falling due within one year	12	9,596		67,010	
Net current assets			50,339		10,662
Total assets less current liabilities			52,779		12,340
The funds of the Charity					
Restricted income funds	13		45,126		12,340
Unrestricted funds			7,653		-
			52,779		12,340

The financial statements were approved by the Trustees on 29/01/2024



A Trafford
Trustee

FIRST ART

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

First Art is a charitable incorporated organisation in England and Wales. The registered office is Creswell Craggs Museum, Southfield Lane, Whitwell, Worksop, S80 3LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. 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 Charity 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 Charity 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 Charity 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.

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

FIRST ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Fixtures and fittings	25.00% Straight line
Computers	33.33% 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.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible 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).

1.8 Taxation

The organisation is a registered Charity and is exempt from taxation.

1.9 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity'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.

FIRST ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Income from donations and legacies

	Restricted funds 2023 £	Restricted funds 2022 £
Donations and gifts	253,311	396,420
Other general grants	-	25,793
Donated goods and services	-	4,391
	<u>253,311</u>	<u>426,604</u>

4 Charitable activities

	Restricted funds 2023 £	Restricted funds 2022 £
Staff costs	77,371	38,693
Depreciation and impairment	1,768	2,713
Freelance/staff support costs	10,658	42,365
Production costs	82,366	131,878
Travel/motor costs	4,875	2,063
IT expenses	1,709	631
Advertising/Marketing	17,257	24,001
Insurance	829	1,209
Bank charges	539	78
Printing, postage and stationery	3,712	24,573
Storage fees	-	2,980
Accountancy	6,120	-
Telephone costs	310	-
Recruitment costs	1,044	-
Repairs and renewals	255	-
Sundries	629	-
	<u>209,442</u>	<u>271,184</u>
Grant funding of activities (see note 5)	-	140,680
Share of governance costs (see note 6)	3,430	2,400
	<u>212,872</u>	<u>414,264</u>

FIRST ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Grants payable

	2023 £	2022 £
Grants to institutions: Creswell Heritage Trust	-	140,680

6 Governance costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Independent examination fees	-	3,430	3,430	-	2,400	2,400
	-	3,430	3,430	-	2,400	2,400

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2

Employment costs

	2023 £	2022 £
Wages and salaries	72,450	34,477
Social security costs	3,355	3,541
Other pension costs	1,566	675
	77,371	38,693

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	54,211	25,670
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FIRST ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2022	3,475	916	4,391
Additions	-	2,530	2,530
At 31 March 2023	3,475	3,446	6,921
Depreciation and impairment			
At 1 April 2022	1,797	916	2,713
Depreciation charged in the year	1,678	90	1,768
At 31 March 2023	3,475	1,006	4,481
Carrying amount			
At 31 March 2023	-	2,440	2,440
At 31 March 2022	1,678	-	1,678

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	2,262	56,870
Prepayments and accrued income	5,660	-
	7,922	56,870

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	2,809	1,902
Trade creditors	3,567	-
Other creditors	-	1,575
Accruals and deferred income	3,220	63,533
	9,596	67,010

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 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			Balance at 31 March 2023
	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	
CPP							
Programme	400,811	(388,470)	12,341	253,311	(212,873)	(7,653)	45,126
In Kind							
income	25,793	(25,793)	-	-	-	-	-
	<u>426,604</u>	<u>(414,263)</u>	<u>12,341</u>	<u>253,311</u>	<u>(212,873)</u>	<u>(7,653)</u>	<u>45,126</u>

CPP Programme

First Art is the Creative People and Places (CPP) programme for Ashfield, Bolsover, Mansfield and North East Derbyshire supported through funding from Arts Council England. CPP is a national multi-million-pound strategic programme, working in nearly 40 places across England. CPP is about more people taking the lead in choosing, creating and taking part in brilliant art experiences in the places where evidence shows that people are less involved in arts and cultural activities than elsewhere in England.

First Art is a consortium programme led by First Art (CIO) in partnership with Creswell Heritage Trust, Junction Arts, Active Partners Trust and BCVS (Bolsover Together).

First Art will inspire more people from Ashfield, Bolsover, Mansfield and North East Derbyshire to shape and experience great art. Over the next three years (2022-2025) we aim to bring more inspiring cultural experiences within reach of everyone in the area and provide opportunities for local people to produce and shape their own cultural activities and events.

By putting people first in everything we do, we will look to provide first-hand quality experiences to enable people to recognise the value of the arts and the role the arts can play in their own lives.

This will be achieved by opening up new possibilities into the arts and ensuring that quality art experiences are accessible, available and affordable.

The programme will ensure the areas of Ashfield, Mansfield, Bolsover and NE Derbyshire have a joined-up and efficient network of high quality, accessible and stimulating cultural activities and assets, providing a wide variety of opportunities to support happy and healthy lifestyles, now and into the future.

FIRST ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Transfers	At 31 March 2023
	£	£	£
General funds	-	7,653	7,653

The transfer represents the full cost recovery contribution from The Arts Council.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Restricted funds 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	2,440	2,440	1,678
Current assets/(liabilities)	7,653	50,339	50,339	10,663
	<u>7,653</u>	<u>52,779</u>	<u>52,779</u>	<u>12,341</u>

16 Related party transactions

There were no disclosable related party transactions during the year.