

Charity registration number 1193429 (England and Wales)

FIRST ART
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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	Unit 55 Four Seasons Shopping Centre Mansfield NG18 15U	
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 2024

Dear Trustees and Supporters,

As we reflect on another impactful year at First Art, I am proud of our collective achievements and the positive impact we have made in promoting arts and culture within areas of Nottinghamshire and Derbyshire, where arts engagement is below the national average. Our mission to foster creativity and cultural engagement has never been more vital, and I am grateful for the unwavering commitment of our trustees, staff, partners and local participants and audiences.

This year, we successfully launched several new partnerships, including Active Neighbourhood Project in North East Derbyshire and the Know Your Neighbourhood programme with various partners in Bolsover, including Bolsover Community and Voluntary Sector. These place-based partnerships are the cornerstone to connecting to people and places whilst attracting a diverse range of resources into the charity.

The Full Shebang Festival grows from strength to strength, attracting diverse audiences and providing invaluable opportunities for artists. The Full Shebang is one of Mansfield's flagship annual events and is cultural asset for the area.

Our workshops in a range of non-traditional settings have reached thousands of individuals, emphasising our commitment and dedication to being active and visible in local communities. This helps us to build working relationships and be inclusive and accessible to a wide range of people.

The feedback we've received underscores the positive impact of our artistic programme and the value of the work we do across a wide range of agendas.

Financially, we have navigated challenges, such as cost of living, with rigour and resilience. The loyalty of our main funder, Arts Council England, in funding the Creative People and Places programme up to 2026 is a vote of confidence in our future.

Thanks to the generosity of our other funders and the hard work of our team, we are slowly increasing our income and building cross-sector partnerships to enable us to attract additional funding and resources into the Chairty, as we look to expand our programme and reach.

Looking ahead, we are excited to explore new partnerships and innovative projects that will further enhance our reputation and impact. I encourage all of you to continue championing our cause, as your support is the foundation of our success.

Thank you for your commitment to First Art and we look forward to inspiring more people to take part and experience the arts in our area for years to come.

Warm regards,

Tony Trafford

Chair of the Board

First Art



.....
A Trafford

Chair

Date: **22 January 2025**

FIRST ART

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

As trustees of First Art we are pleased to present our annual report with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for Charities Act purposes. This report outlines our achievements, financial performance, and future plans.

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)" issued in October 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 2024

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.

This report outlines our achievements, financial performance, and future plans.

Activities and Achievements

1 - Community Engagement and workshops

From April 2023 to March 2024, we successfully hosted over 40 community art workshops, attended by over 3,163 participants. These workshops included: Producer workshops for people with disabilities at Portland College, Clay Cross Get Together craft workshops; and family workshops in Four Seasons Shopping Centre, aiming to enhance creative skills and foster community connections to encourage co-production across our programme.

Our outreach efforts increased participation from communities who would not ordinarily engage in the arts, with nearly one third (27%) of respondents to surveys stating this is the first time they have attended an arts event. Based on the profiles received many attenders belonged to the low engagement group as classified through Audience Agency. Circa 57% of attenders were classified into the Low engagement segments.

Notable activity and events includes:

- **Mansfield Calling** – we established a new community group to support us to develop and implement artistic programmes in Mansfield. This year we hosted 5 sessions.
- **Accessibility and inclusivity** – we have invested in access provisions and the Access Ambassador programme, working with disability-led organisations and/or experts in the area of disability and inclusion, such as the Sight Loss Council. We are committed to build on the partnership working with partners to help us improve access. Due to the cost-of-living crisis, we have kept most of our activity to ensure we are inclusive and engaging people who do not ordinarily engage in the arts.
- **Mini Shebang** - a five-week audience engagement programme in Four Seasons Shopping Centre featuring a series of workshops and activities that looked to build the profile of the Full Shebang Festival. 1,234, took part in the sessions. The workshops were targeted at families with school-age children.
- **Let's Make Christmas Together** - we produced and developed another creative Christmas programme called Let's Make Christmas Together in partnership with Four Seasons Shopping Centre. The programme attracted over 500 participants. The activities included; Christmas Story Corner; Festive Art Club; Christmas Crafternoon Teas; and Christmas Pop-Up Social.

This year we hosted events and activities that attracted 18,622 audience members.

This included:

- **The Full Shebang:** Attracting over 8,267 visitors, this free one-day outdoor festival comprises of local, national and international artists across various art forms to takeover the streets of Mansfield Town Centre to offer activities and performances for all ages.
- **Takeover programme including Pirate Events:** A collaboration with Portland College and Captivate that featured workshops, performances and installations from various artists. In total 91 participations took place across 10 workshops, working with people with disabilities to co-produce two events inspired by Pirates of the Caribbean. 263 audience members took part in 2 pirate themed events that featured music, theatre and craft.

FIRST ART

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 - Partnerships

Mansfield Railway Project

We worked with Sutton Road Primary School (90 X Year 5 students) and the Robin Hood Railway Partnership to create a mural and vinyl covering for 34 Perspex panels at Mansfield Railway station. This community-based initiative created a permanent art piece installed in the public underpass and on the platform areas at the station to help make them feel safer and more welcoming.

Know Your Neighbourhood

Through funding from a Know Your Neighbourhood project grant, we are working with Bolsover Community Voluntary Services and BLAST (foodbank in Shirebrook) to create a Shirebrook Pop Up Social Club to transform village halls, green spaces, and assets in Shirebrook into a temporary social club, encouraging communities to take the lead in co-creating welcoming places for people at risk of social isolation.

Active Neighbourhood Pilot

We are part of the Active Neighbourhood stakeholder group led by North East Derbyshire Council. Our role is to help deliver a £100k programme using the arts to encourage people in Clay Cross to get out and about in the community and improve walking habits. We will co-create a varied programme of high-quality, highly visible, creative activities, developed with local communities and partners.

Achievements and events

The audience and participation figure for the year is 21,785. This was a great achievement given the cost of living crisis and the economic backdrop of the areas in which we are working in. Our artistic programme and commitment to build partnerships with local partners and communities has enabled us to position ourselves as a charity in all 4 districts to build and sustain cultural programmes.

This year we recruited a new Project Coordinator to support the delivery and co-production of the artistic programme. This role will ensure the effective running of our cultural projects and programmes in communities with a strong emphasis on community producing and day-to-day project coordination and delivery.

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 over 40 events and activities, including a very successful Full Shebang Festival and our summer and winter programme in Four Seasons Shopping Centre.

We collected over 249 surveys and 2,051 post codes to collect respondents' views on various aspects of their experience at First Art events. The data showed that:

- Over three quarters (77%) of respondents rated their overall experience as Very Good, further 19% rated it as good.
- 14% of the audience stated that they identify as a D/deaf and/or disabled person. Also 14% of audiences identified as being neurodivergent. This highlights and supports the need to continue investing in access provision for our events.
- The majority (91%) of respondents identified as White, of which 62% were White British and 29% as White Other. Additionally, 2% identified as belonging to another ethnic group, 2% identified as belonging to a mixed ethnic group while 5% identified as Asian or Asian British and Black or Black British, with 1% preferring to self-describe.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Income

Total income for the year: £ 276,006

- Grants: £237,500
- Earned income: £306
- Local Authority : £11,175
- Private income/partnership: £27,025

Expenditure

Total expenditure for the year: £303,970

- Staff costs: £138,346
- Artistic programme: £115,836
- General overheads: £23,863
- Marketing: £17,887
- Direct staff costs: £8,037

As this was the Charity's third 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 years, from 2022-2025.

This year we secured funding for an extension year of funding for £250,000 from Arts Council England for 2025-2026.

The overall 2023/24 income figure is £276,006.

We have identified a need to allocate more resources into fundraising in 2024/25 and we will build on the strong foundations and partnerships in each district to attract further investment into the programme.

Despite the increasing pressure on public expenditure the trustees understand that the support from local authorities and partners 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 2024 would be £40,000.

The Trust has unrestricted reserves of £19,412 as at 31 March 2024.

The trustees are aware that the lack of free reserves, together with the economic backdrop, will provide a challenging environment in the year to come.

FIRST ART

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Future Plans

Financial Stability

A major financial concern for the Charity 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 in 2022 and Project Coordinator in 2023 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.

For the upcoming year, we aim to:

- Expand our programme and level investment by Arts Council England by applying to the Creative People and Places programme to provide core funding for First Art (2026-2029). The aim workshop offerings to include [new types of workshops or audiences]
- Appoint a freelance fundraiser to help increase funding through Trusts and Foundations to enable the growth of the Charity
- Increase our co-production model by increasing our outreach efforts to underrepresented groups as part of our Connected Communities and Place-based Partnership programmes.

Conclusion

We would like to express our gratitude to our participants, audiences, funders and community partners for their continued commitment to First Art. Together, we can continue to inspire and enrich the cultural landscape of North Nottinghamshire and North Derbyshire and create high quality cultural programmes with local communities.

FIRST ART

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative details

Charity number: 1193429

Registered Office: Unit 55, Four Seasons Shopping Centre, NG18 1SU

Our advisers

Independent Examiners	Rogers Spencer	Newstead House, Pelham Road, Nottingham, NG5 1AP
Bankers	Unity Trust Bank	4 Brindley Place, Birmingham, B1 2JB
Finance management	Beehive Accountants	Main Street, Kings Newton, DE73 8BX

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Key management personnel First Art: Trustees

First Art nominated chair: T A Trafford

Elected trustees:

- S Wells (elected 5 February 2021)
- L Barrett (elected 5 February 2021)
- P Hargreaves (elected 5 February 2021)
- S Wells (elected 5 February 2021)
- M Anguish (elected 27 November 2024)
- I Khokon (elected 27 November 2024)
- L Amber (elected 27 November 2024)

Key management personnel:

Director	K A Greenwood
General Manager	H Newton
Marketing and Audience Development Manager	K Learmouth
Finance Manager (freelance)	J Heldreich

FIRST ART

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Governing Document

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 charity also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011. The charity is required to prepare group accounts under the Charities Act 2011.

Trustee induction and training

New trustees undergo an orientation day to brief them on: their legal obligations under charity 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.

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 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 2024

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.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity law.

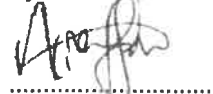
They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FIRST ART

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

By order of the board of trustees



.....
A Trafford
Trustee

Date: 22 January 2025
.....

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 2024.

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.

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

Independent examiner's statement

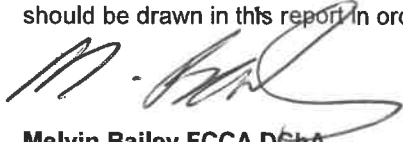
Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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: 23/1/25

FIRST ART

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	-	264,525	264,525	-	253,311	253,311
Other income	4	-	11,481	11,481	-	-	-
Total income		-	276,006	276,006	-	253,311	253,311
Expenditure on:							
Charitable activities	5	-	303,970	303,970	-	212,872	212,872
Total expenditure		-	303,970	303,970	-	212,872	212,872
Net income/(expenditure)		-	(27,964)	(27,964)	-	40,439	40,439
Transfers between funds							
		11,759	(11,759)	-	7,653	(7,653)	-
Net movement in funds		11,759	(39,723)	(27,964)	7,653	32,786	40,439
Reconciliation of funds:							
Fund balances at 1 April 2023		7,653	45,126	52,779	-	12,340	12,340
Fund balances at 31 March 2024		19,412	5,403	24,815	7,653	45,126	52,779

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

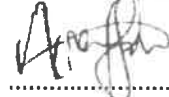
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BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		2,128		2,440
Current assets					
Debtors	11	7,352		7,922	
Cash at bank and in hand		26,565		52,013	
		33,917		59,935	
Creditors: amounts falling due within one year	12	(11,230)		(9,596)	
Net current assets			22,687		50,339
Total assets less current liabilities			24,815		52,779
The funds of the Charity					
Restricted income funds	14		5,403		45,126
Unrestricted funds	15		19,412		7,653
			24,815		52,779

The financial statements were approved by the Trustees on 22 January 2025



A Trafford
Trustee

FIRST ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

First Art is a charitable incorporated organisation in England and Wales. The registered office is Creswell Crags 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Donations and gifts	264,525	253,311
Donations and gifts		
Arts Council Income	237,500	237,500
Private income/ Partnerships	27,025	15,811
	264,525	253,311

4 Other income

	Restricted funds 2024 £	Restricted funds 2023 £
Income from Local authority	11,175	-
Income from Eventbrite	306	-
	11,481	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	Restricted funds	Restricted funds
	2024	2023
	£	£
Staff costs	131,340	72,763
Depreciation and impairment	950	1,768
Freelance/staff support costs	8,038	10,658
Production costs	115,836	82,366
Travel/motor costs	3,426	4,875
IT expenses	2,090	1,709
Advertising/Marketing	17,887	17,257
Insurance	1,553	829
Bank charges	101	539
Printing, postage and stationery	2,246	3,712
Accountancy	8,640	6,120
Telephone costs	389	310
Recruitment costs	134	1,044
Repairs and renewals	430	255
Sundries	1,004	629
	<u>294,064</u>	<u>204,834</u>
Share of governance costs (see note 6)	9,906	8,038
	<u>303,970</u>	<u>212,872</u>

6 Governance costs

	2024	2023
	£	£
Staff costs	7,006	4,608
Independent examination fees	2,900	3,430
	<u>9,906</u>	<u>8,038</u>

7 Trustees

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
4	2

Employment costs

	2024 £	2023 £
Wages and salaries	126,633	72,450
Social security costs	7,977	3,355
Other pension costs	3,736	1,566
	<u>138,346</u>	<u>77,371</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>54,211</u>	<u>25,670</u>
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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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	3,475	3,445	6,920
Additions	-	639	639
At 31 March 2024	3,475	4,084	7,559
Depreciation and impairment			
At 1 April 2023	3,475	1,006	4,481
Depreciation charged in the year	-	950	950
At 31 March 2024	3,475	1,956	5,431
Carrying amount			
At 31 March 2024	-	2,128	2,128
At 31 March 2023	-	2,440	2,440

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	2,262
Prepayments and accrued income	7,352	5,660
	7,352	7,922

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,591	2,809
Trade creditors	4,393	3,567
Other creditors	546	-
Accruals and deferred income	2,700	3,220
	11,230	9,596

13 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,736	1,566

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Retirement benefit schemes

(Continued)

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

14 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.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
CPP Programme	45,126	276,006	(303,970)	(11,759)	5,403
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
CPP Programme	12,341	253,311	(212,873)	(7,653)	45,126

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 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 2023 £	Transfers £	At 31 March 2024 £
General funds	7,653	11,759	19,412
Previous year:	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.

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	2,128	2,128
Current assets/(liabilities)	19,412	3,275	22,687
	19,412	5,403	24,815
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	-	2,440	2,440
Current assets/(liabilities)	7,653	42,686	50,339
	7,653	45,126	52,779

17 Related party transactions

There were no disclosable related party transactions during the year.