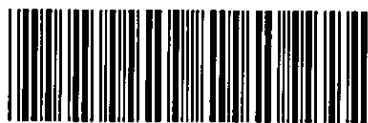


REGISTERED COMPANY NUMBER 2884347 (England and Wales)
REGISTERED CHARITY NUMBER: 1031800

Report of the Trustees and
Financial Statements For The Year Ended 31 March 2012
for
Firstsite Limited

MONDAY



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17/12/2012

#75

COMPANIES HOUSE

Passmore Weeks and Richardson
Chartered Accountants and Registered Auditors
2 Beacon End Courtyard
London Road
Stanway
Colchester
Essex
CO3 0NU

Firstsite Limited

Contents of the Financial Statements
for the Year Ended 31 March 2012

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Firstsite Limited

Report of the Trustees
for the Year Ended 31 March 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2884347 (England and Wales)

Registered Charity number
1031800

Registered office

Lewis Gardens
High Street
Colchester
Essex
CO1 1UE

Trustees

C Paveley
P Bishop
M Collett
A Fisher
M Greenwood
J W Hume
V Jones
K Merriweather - resigned 15 11 12
A Nightingale
J Theophilus
N Gerrard
C F Hunt - appointed 26 10 12
Miss N R Johnston - appointed 29 10 12

Company Secretary
A Fisher

Senior Statutory Auditor
Mark Passmore

Auditors

Passmore Weeks and Richardson
Chartered Accountants and Registered Auditors
2 Beacon End Courtyard
London Road
Stanway
Colchester
Essex
CO3 0NU

Solicitors

Ellisons
Headgate Court
Head Street
Colchester
CO1 1NP

Firstsite Limited

Report of the Trustees for the Year Ended 31 March 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC
26 High Street
Colchester
CO1 1DG

Co-operative Bank
PO Box 250
Delf House
Skelmersdale
WN8 6WT

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The charity is governed by a memorandum and articles of association dated 19 November 1993

Recruitment and appointment of new trustees

Trustees are recruited via an agreed procedure

- Establish and agree the competencies required
- Advertise the positions in the Public Appointments website and other appropriate media and invite other applications
- Carry out a paper short-listing exercise comparing experience and qualifications etc, against the preferred criteria
- 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
- Arrange a meeting of the Nominations and Remuneration Committee to decide on successful candidates
- Put the names of successful candidates to a meeting of the Board of Trustees for formal approval

Induction and training of new trustees

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

Organisational structure

A board of trustees, currently numbering eleven members, meets regularly to manage the charity's affairs The full board of trustees meets quarterly to review the policy, strategy and medium and long term planning needs of the organisation

Since the review of the governance structure and the establishment of the management board in 2008, the established monthly meetings have been an essential resource for the trustees This structure has enabled increased and comprehensive information to be disseminated regarding all the issues trustees need to be aware of It also enables practical advice to be given, allowing increased support to the executives in order to implement clear, well thought-out strategies that will help ensure the long term sustainability and future success of the organisation It has also been a success in terms of establishing and strengthening systems for managing performance from planning to implementation

Wider network

firstsite has a close relationship with Arts Council of England, East, which is a charity, Colchester Borough Council and Essex County Council, all of which provide funding to enable the firstsite to carry out its charitable objectives Representatives of the funding organisations constitute the officer support group which provides advice to the trustees

Related parties

The trustees consider that there were no material transactions with related parties during the year to 31 March 2012

Firstsite Limited

Report of the Trustees
for the Year Ended 31 March 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and its principal activity is the provision of contemporary visual and media arts in Colchester and the surrounding area

Significant activities

The focus for the organisation during the first half of the year was the mobilisation of the new firstsite building in preparation for its opening on 25th September 2011. The launch was a huge success and attracted substantial footfall, as well as significant regional and national media coverage

Development of the building reached practical completion on the 26th July 2011, a major partnership project between Colchester Borough Council, Arts Council of England - East, Essex County Council, East of England Development Agency, the University of Essex and firstsite

Firstsite opened its new home on the 25th September 2011, as the tenant of Colchester Borough Council's building

The organisation added to its staff team and recruited gallery assistants, front of house staff and duty management team in readiness for the opening of the new building. External cleaning company, catering franchise and facilities management contracts were also tendered and contractors appointed

During the financial year 2011/12 firstsite employed 69 staff (full-time and part time) and additional support was provided on a freelance consultancy basis

ACHIEVEMENT AND PERFORMANCE

Charitable activities PROGRAMME

As part of its public profile and awareness initiatives, firstsite continued to develop offsite projects during the six months prior to opening, including the next phase of its Public Works project, Colchester Inn. Strategic audience building continued with particular communities, for example working with Army families during the 16 Air Assault Brigade deployment in Afghanistan. The resulting project received national coverage and was a feature on R4 Woman's Hour (May 2011).

Simon Periton worked with the landscape and design teams to make a permanent installation of new light sculptures for the D-shaped lawn in front of the new building. The work was completed and launched with a publication in June 2012.

In collaboration with the University of Essex Collection of Latin American Art (ESCALA), Carlos Cruz-Diez was given his first UK public commission to create three new pedestrian crossings in the Town at the University, the Bus Station, and Colchester North Station.

Simon Grennan & Christopher Sperandio produced Colchester Round, a new artwork developed in the 12 months before the opening to celebrate the talented and diverse music community of Colchester. Heavy metal band, Sanctorum, world music ensemble Quire, The Band of the Parachute Regiment, and medieval musicians Colchester Waits, all composed original pieces that were re-interpreted by the three other ensembles in their own styles. The work was performed as part of the opening weekend and 6,000 commemorative CD packs of the artwork were distributed free to Colchester Households. An evaluation three months later revealed an overwhelmingly positive response to the project.

Season 1

The inaugural exhibition, Camulodunum, featured the work of 19 artists, drawing directly on themes embedded in firstsite's new architecture, of excavation, ritual and re-enactment, gathering anecdotes from literature, popular culture and local legend. It included new commissions by international artists as well as significant work from Tate and regional museum collections.

During the year firstsite produced seven new commissions of which four were presented within Camulodunum: Michaela Eichwald, Aleksandra Mir, Karin Ruggaber and Danh Vo. Other commissions included a new publication by Sarah Sabín, who explored the presence of real and fictional archaeology as part of the building project's artists' programme.

Season 2

Steven Claydon's Culpable Earth, was the first major solo show in a UK public gallery by this British artist and included newly commissioned sculpture, video, painting and print.

In line with firstsite's policy to expand dialogue between the contemporary and the historical, an exhibition curated by Steven Claydon juxtaposed cloud paintings by John Constable with Carl Andre's Equivalents VIII.

LEARNING PROGRAMME

A full learning and outreach programme continued in both the pre-launch and launch phases of firstsite's programme. This included delivering initiatives beyond the gallery walls such as Tate Movie (July 2011) and a cross-venue project (Fete/St Anne's).

The Launch programme was designed to include a diverse range of specialist groups, from local community engagement to donors and VIPs.

firstsite's partnership with the University of Essex was further developed through working with the broader University arts offer and ESCALA, as well as new programmes to provide graduate employment, to devise new evaluation models (with the Business School) and engage with new research.

An application to the Paul Hamlyn Foundation for a 24 months outreach programme entitled 'Experimental Communities' was successful. This explores the interplay between social and cultural activity and establishes long-term community initiatives which aim to strengthen relationships through deeper participation. It also includes an Associate Artists' scheme.

Strategic development continued to strengthen the creative and cultural offer in Colchester and the East of England with the growth of the creative industries locally, particularly through firstsite's acquisition and management of 15 Queen Street, and a successful grant application for its next phase of capital development.

firstsite's Artist Support programme was the subject of a thorough review and evaluation that will feed into its future development. The Team worked with Essex Summer of Art and the Essex Studio network. The provision of staff support continued for Cuckoo Farm Studios, Slack Space and 15 Queen Street.

Firstsite Limited

Report of the Trustees
for the Year Ended 31 March 2012

FINANCIAL REVIEW

Reserves policy

The trust continues to implement its risk management strategy and reserves policy in line with its business planning for the full operation of the new building. The Committee provides an open avenue of communication between the independent auditor, and the Board of Trustees

The policy is to have 3 month's of unrestricted reserves in hand at any time

The audit committee continues to meet regularly to review its reserves and risk items

The accumulated surplus in the unrestricted fund account at 31 March 2012 was £372,474. This is in line with cash flow forecasts and business planning targets for the first 6 months of operation of the new facility. The accumulated surplus fulfils the reserves policy

Restricted income in the year 2011/12 was £274,460. The restricted funds account showed a balance of £813,197 at 31 March 2012

Funds in deficit

At the year end a small number of funds were in deficit. None of the amounts are considered material, either individually or as a whole, and it is considered that they will be brought back to surplus in the next financial year, thus no adjustment has been made to the reserves for these amounts

Principal funding sources

Investment funding continues to be awarded by Arts Council England, East, Colchester Borough Council and Essex County Council

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

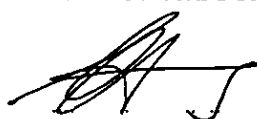
In so far as the trustees are aware

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

ON BEHALF OF THE BOARD



C Paveley - Trustee

Date

15 11 12

**Report of the Independent Auditors to the Members of
Firstsite Limited**

We have audited the financial statements of Firstsite Limited for the year ended 31 March 2012 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Mark Passmore (Senior Statutory Auditor)
for and on behalf of Passmore Weeks and Richardson
Chartered Accountants and Registered Auditors
2 Beacon End Courtyard
London Road
Stanway
Colchester
Essex
CO3 0NU

Date 20/11/2012

Firstsite Limited

**Statement of Financial Activities
for the Year Ended 31 March 2012**

		Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	909,596	-	909,596	1,440,878
Activities for generating funds	3	238,747	-	238,747	13,591
Investment income	4	21,400	130	21,530	16,512
Incoming resources from charitable activities					
Artistic programme	5	-	225,501	225,501	159,976
Learning and education		11,576	48,829	60,405	10,960
Total incoming resources		1,181,319	274,460	1,455,779	1,641,917
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	36,665	-	36,665	21,349
Fundraising trading cost of goods sold and other costs	7	331,495	-	331,495	126,908
Charitable activities					
Artistic programme	8	804,046	470,577	1,274,623	743,314
Learning and education		236,473	42,237	278,710	202,958
Governance costs	10	18,496	-	18,496	17,503
Total resources expended		1,427,175	512,814	1,939,989	1,112,032
NET INCOMING/(OUTGOING) RESOURCES		(245,856)	(238,354)	(484,210)	529,885
RECONCILIATION OF FUNDS					
Total funds brought forward		618,330	1,051,551	1,669,881	1,139,996
TOTAL FUNDS CARRIED FORWARD		372,474	813,197	1,185,671	1,669,881

The notes form part of these financial statements

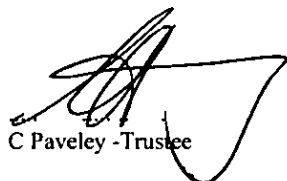
Firstsite Limited

Balance Sheet
At 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
FIXED ASSETS					
Tangible assets	14	8,286	582,109	590,395	25,861
Investment property	15	195,000	-	195,000	195,000
		<u>203,286</u>	<u>582,109</u>	<u>785,395</u>	<u>220,861</u>
CURRENT ASSETS					
Stocks		21,191	-	21,191	2,217
Debtors	16	108,630	-	108,630	47,882
Cash at bank		288,134	244,930	533,064	1,516,244
		<u>417,955</u>	<u>244,930</u>	<u>662,885</u>	<u>1,566,343</u>
CREDITORS					
Amounts falling due within one year	17	(248,767)	(13,842)	(262,609)	(117,323)
NET CURRENT ASSETS		<u>169,188</u>	<u>231,088</u>	<u>400,276</u>	<u>1,449,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>372,474</u>	<u>813,197</u>	<u>1,185,671</u>	<u>1,669,881</u>
NET ASSETS		<u><u>372,474</u></u>	<u><u>813,197</u></u>	<u><u>1,185,671</u></u>	<u><u>1,669,881</u></u>
FUNDS					
Unrestricted funds	18			372,474	618,330
Restricted funds				813,197	1,051,551
TOTAL FUNDS				<u><u>1,185,671</u></u>	<u><u>1,669,881</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on *15.11.12* and were signed on its behalf by


C Paveley -Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

Charitable trading activities

Income is reported on a receivable basis

Gifts other than cash are included at their market value at the date of donation

Grants

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

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

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor, where such cost is quantifiable and measurable

Investment income

Investment income, including interest receivable, is included on a receivable basis

None of the incoming resources are included in the Statement of Financial Activities net of expenses

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Where staff are working on specific projects, a proportion of their cost is allocated to the projects, calculated with reference to the amount of time spent

Allocation and apportionment of costs

Where staff are working on specific projects, a proportion of their time is allocated directly to the projects. This proportion is calculated with reference to the amount of time spent

Other support costs are allocated to activities in proportion to total staff costs

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 14% - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Taxation

The charity is exempt from corporation tax on its charitable activities

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

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

2 VOLUNTARY INCOME

	31 3 12	31 3 11
	£	£
Donations	23,877	466,087
Grants	882,631	972,869
Subscriptions	3,088	1,922
	<u>909,596</u>	<u>1,440,878</u>

3 ACTIVITIES FOR GENERATING FUNDS

	31 3 12	31 3 11
	£	£
Fundraising events	1,273	400
Shop income	43,425	8,849
Catering commission	29,064	-
Room and venue hire	136,925	2,418
Admission to events	3,575	-
Other income	24,485	1,924
	<u>238,747</u>	<u>13,591</u>

4. INVESTMENT INCOME

	31 3 12	31 3 11
	£	£
Rents received	17,151	11,751
Deposit account interest	4,379	4,761
	<u>21,530</u>	<u>16,512</u>

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	31 3 12	31 3 11
		£	£
Grants	Artistic programme	225,501	159,976
Learning and education	Learning and education	11,576	10,960
Grants	Learning and education	48,829	-
		<u>285,906</u>	<u>170,936</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

6 COSTS OF GENERATING VOLUNTARY INCOME

	31 3 12	31 3 11
	£	£
Staff costs	20,623	10,929
Postage and stationery	594	-
Computer expenses	-	3,862
Hospitality	36	-
Subscription and membership	2,998	2,509
Travel	2,468	839
Fundraising events	984	2,883
Training and recruitment	8,962	327
	<u>36,665</u>	<u>21,349</u>

7 FUNDRAISING TRADING COST OF GOODS SOLD AND OTHER COSTS

	31 3 12	31 3 11
	£	£
Purchases	100,504	6,385
Staff costs	6,830	-
Hire of plant and machinery	5,865	7,131
Licensing	229	-
Commission	893	-
Bad debts	1,769	-
Exhibition costs	395	-
Consumables & stationery	487	-
Donations	575	765
Support costs	213,948	112,627
	<u>331,495</u>	<u>126,908</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Artistic programme	491,882	782,741	1,274,623
Learning and education	114,088	164,622	278,710
	<u>605,970</u>	<u>947,363</u>	<u>1,553,333</u>

9. SUPPORT COSTS

	Management £	Finance £	Human resources £	Other £	Totals £
Fundraising trading cost of goods sold and other costs	212,418	941	512	77	213,948
Artistic programme	721,209	3,301	-	58,231	782,741
Learning and education	164,093	529	-	-	164,622
	<u>1,097,720</u>	<u>4,771</u>	<u>512</u>	<u>58,308</u>	<u>1,161,311</u>

10. GOVERNANCE COSTS

	31 3 12	31 3 11
	£	£
Staff costs	8,613	3,847
Accountancy	-	8,026
Auditors' remuneration	6,448	5,630
Auditors' remuneration for non-audit work	3,435	-
	<u>18,496</u>	<u>17,503</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 3 12	31 3 11
	£	£
Auditors' remuneration	6,448	5,630
Depreciation - owned assets	58,231	2,971
Hire of plant and machinery	5,865	7,131
Other operating leases	<u>15,256</u>	<u>21,877</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' Expenses

£176 (2011 £171) of expenses were reimbursed to trustees during the year

13. STAFF COSTS

	31 3 12	31 3 11
	£	£
Wages and salaries	691,279	406,060
Social security costs	57,955	39,737
Other pension costs	8,196	6,884
	<u>757,430</u>	<u>452,681</u>

2 members of staff were paid more than £60,000 in the year to 31 March 2012

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

14. TANGIBLE FIXED ASSETS

Plant and
machinery etc
£

COST

At 1 April 2011

70,096

Additions

622,765

At 31 March 2012

692,861

DEPRECIATION

At 1 April 2011

44,235

Charge for year

58,231

At 31 March 2012

102,466

NET BOOK VALUE

At 31 March 2012

590,395

At 31 March 2011

25,861

15. INVESTMENT PROPERTY

£

MARKET VALUE

At 1 April 2011 and 31 March 2012

195,000

NET BOOK VALUE

At 31 March 2012

195,000

At 31 March 2011

195,000

The Board of Trustees considers that the market value of the property is £195,000

16. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

31 3 12

31 3 11

£

£

Trade debtors

86,183

9,100

Other debtors

22,447

38,782

108,630

47,882

17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

31 3 12

31 3 11

£

£

Trade creditors

122,200

25,396

Taxation and social security

17,055

12,584

Other creditors

123,354

79,343

262,609

117,323

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

18 MOVEMENT IN FUNDS

	At 1 4 11 £	Net movement in funds £	At 31 3 12 £
Unrestricted funds			
General fund	253,330	(63,356)	189,974
Designated	365,000	(182,500)	182,500
	<u>618,330</u>	<u>(245,856)</u>	<u>372,474</u>
Restricted funds			
Insite - Cultural Tourism	39,819	(27,491)	12,328
Jiangsu Consultancy	2,000	(2,000)	-
Matching Fund for GFA	4,435	(4,435)	-
Artist Support	16,672	(4,050)	12,622
Summer of Art II	3,887	(3,887)	-
Summer of Art III	7,614	(6,397)	1,217
Artwork Fund	14,380	-	14,380
Engagement Programme	9,461	(3,043)	6,418
Opening Show Grants	38,853	(26,868)	11,985
Folksonomy	25,000	(25,000)	-
PR Campaign I - II	9,314	(9,319)	(5)
Paul Hamlyn Foundation for learning programme	15,151	(15,151)	-
University of Essex for programme	38,347	8,102	46,449
NSEDA - TDA	2,472	455	2,927
Enquire Fund	(3,081)	(5,380)	(8,461)
Esmee Fairburn	74	(1,203)	(1,129)
The Clare Cottage Project	2,373	(1,551)	822
Essex Community F - Home Art II	4,000	(2,864)	1,136
firstsite Development Appeal	820,780	(158,127)	662,653
CSB Teenage Pregnancy	-	3,289	3,289
Development Fund	-	5,000	5,000
Summer of Art IV	-	9,800	9,800
Cuckoo Farm	-	2,700	2,700
Voices of Residence	-	(240)	(240)
Paul Hamlyn Foundation - Community Project	-	21,743	21,743
Henry Moore	-	(3,788)	(3,788)
Mercury FETE	-	1,042	1,042
ACNE - A Hamilton	-	6,000	6,000
NHS Art Coordinator	-	(219)	(219)
Collector's Group - Artist Support	-	4,528	4,528
	<u>1,051,551</u>	<u>(238,354)</u>	<u>813,197</u>
TOTAL FUNDS	<u>1,669,881</u>	<u>(484,210)</u>	<u>1,185,671</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,181,319	(1,244,675)	(63,356)
Designated	-	(182,500)	(182,500)
	<u>1,181,319</u>	<u>(1,427,175)</u>	<u>(245,856)</u>
Restricted funds			
Insite - Cultural Tourism	-	(27,491)	(27,491)
firstsite Development Appeal	69,247	(227,374)	(158,127)
Artist Support	-	(4,050)	(4,050)
Summer of Art II	-	(3,887)	(3,887)
Summer of Art III	300	(6,697)	(6,397)
Engagement Programme	8,718	(11,761)	(3,043)
Opening Show Grants	40,000	(66,868)	(26,868)
Folksonomy	-	(25,000)	(25,000)
PR Campaign I - II	1,000	(10,319)	(9,319)
University of Essex for programme	50,000	(41,898)	8,102
Enquire Fund	-	(5,380)	(5,380)
The Clare Cottage Project	1,274	(2,825)	(1,551)
Essex Community F - Home Art II	-	(2,864)	(2,864)
Lottery Fund - Mosaic	5,000	(5,000)	-
CSB Teenage Pregnancy	3,750	(461)	3,289
Development Fund	5,000	-	5,000
Summer of Art IV	9,800	-	9,800
Cuckoo Farm	3,500	(800)	2,700
Voices of Residence	3,800	(4,040)	(240)
Paul Hamlyn Foundation - Community Project	48,829	(27,086)	21,743
Henry Moore	10,000	(13,788)	(3,788)
Mercury FETE	3,714	(2,672)	1,042
ACNE - A Hamilton	6,000	-	6,000
Collector's Group - Artist Support	4,528	-	4,528
Jiangsu Consultancy	-	(2,000)	(2,000)
Matching Fund for GFA	-	(4,435)	(4,435)
Paul Hamlyn Foundation for learning programme	-	(15,151)	(15,151)
NSEDA - TDA	-	455	455
Esmee Fairburn	-	(1,203)	(1,203)
NHS Art Coordinator	-	(219)	(219)
	<u>274,460</u>	<u>(512,814)</u>	<u>(238,354)</u>
TOTAL FUNDS	<u><u>1,455,779</u></u>	<u><u>(1,939,989)</u></u>	<u><u>(484,210)</u></u>

Included within unrestricted funds is a designated fund totalling £182,500. This fund is designated by the trustees for particular uses in the future.