

ARTISTS FIRST
FINANCIAL STATEMENTS

31 DECEMBER 2017

Company Registration Number 06015649
Charity Number 1128115

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ARTISTS FIRST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

CONTENTS	PAGE
Reference and administration details of the charity and its advisors	2
Trustees annual report	3 to 6
Independent Examiners Report	7
Statement of financial activities (including income and expenditure account)	8
Balance sheet	9
Notes to the financial statements	10 to 15

ARTISTS FIRST

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 DECEMBER 2017

Status

Artists First is a company limited by guarantee (registration number 06015649) incorporated on 1st December 2006 and granted charitable status by the Charity Commission on 17th February 2009 under number 1128115.

Directors and Trustees

The Board of Directors, who are Trustees for the purpose of charity law, who served during the year and up to the date of this report are collectively referred to as the trustees.

Trustees

Marion Steiner	Chair
Michael Prior	
Felicity Inkpen	
Pauline Heslop	

Registered Office

13 Friendship Road
Knowle
Bristol
BS4 2RW

Independent Examiner

Joanne Trowbridge
Bristol Community Accountancy Project
The Park
Daventry Road
Knowle
Bristol
BS4 1DQ

Bankers

Lloyds TSB
15 High Street
Westbury-on-Trym
Bristol
BS9 3DA

ARTISTS FIRST

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31st December 2017.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Structure, Governance and Management

Trustees are elected by members of Artists First at a full meeting.

Public Benefit

In shaping the objectives for the year and planning activities, the trustees have considered the Charity commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Objectives and activities

Objects of the Charity

To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the visual arts.

To support disabled and non-disabled artists, to work together to promote the work of disabled artists.

Summary of main objectives in relation to the above objects

(a) to present, promote, organise, provide, manage and produce visual arts, films, broadcasts, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the Company or elsewhere.

(b) to procure to be written, printed, published and issued gratuitously or otherwise such papers, books, pamphlets or other documents as shall further the above objects.

(c) to open and maintain a bank account or bank accounts in the name of the Company.

(d) to employ staff and /or agents, and to make provisions for the proper remuneration of any such person including power to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows, widowers and other dependents.

(e) to purchase, acquire and obtain interests in the copyrights of or the right to show any visual art, sculpture, film or installation.

ARTISTS FIRST

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2017

(f) to enter into agreement with artists, sculptors, filmmakers, curators and exhibition organisers.

(g) subject to such consents as may be required by law to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary for the promotion of its objects and to construct, maintain and alter any buildings or erections necessary for the work of the Company.

Summary of the main achievements of the charity during the year

Funding

The Heritage Lottery Fund grant underpinned work in 2017. Some funds from the Wills Charitable Trust were carried over from the previous year and there was a donation from the brother of one of the previous trustees, Ann Pugh as well as other regular and one-off donations.

Sales of work contributed some income, in particular a sale of over 40 artworks to the NHS Fresh Arts programme at Southmead Hospital for display in their new hospital building and the group was paid for their work on an audio guide for Alternative Visions.

Several unsuccessful grant applications were made, and funding continued to be a challenging area.

Activities

The HLF-funded project Artists First: Past, Present, Future was the focus for archive inspired and portrait work. Work on this project in this year included: new films, developed with producer Lee Cox and film maker Frank Spencer, discussing and remembering the history of the group and portraits of significant people in the 30 year history. The group also worked on a presentation to share stories about their history to be tested at two events in 2017 (see below) and then used as a basis for a series of events in 2018. Work on a new website and publication also began, with a view to completing this work in 2018, also as part of Past, Present, Future.

47 sessions, mainly at the studio at Bristol Plays Music were delivered through the year, but also at galleries such as Royal West of England Academy and a drawing session at Arnos Vale Cemetery. The gallery visits are particularly useful for artists to see and share their responses and develop their knowledge of art history.

The studio sessions were a mixture of painting and drawing sessions, alongside special project work for Past Present Future and the Alternative Visions exhibition.

Alternative Visions was developed by Arts in Health South West, working with Outside In. It was an exhibition by outsider artists, selected from open submission. As part of this process, the artists and selections of their work were also added to the Outside In website. The exhibition opened at Bristol Museum & Art Gallery and Artists First were commissioned to provide an audio guide for the exhibition. An artwork by Peter Sutton was also selected for the exhibition. Many of the artists attended the opening which was also attended by many of Bristol's arts community. The exhibition

ARTISTS FIRST

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2017

(including the audio guide) toured to Falmouth Art Gallery, Poole Museum and The Wilson, Cheltenham in 2017 and 2018.

In conjunction with Alternative Visions, the artists made their first presentation of the new talk and workshop mentioned above. This was presented again at Southmead Hospital as part of their Disability Month events in December.

Other exhibitions included an exhibition in the window space of DAC Beechcroft, Bristol in May and taking part in Totterdown Arts Trail in November. The arts trail had the theme of Fairytales, Myths and Legends and artists displayed new firebird paintings and drawings which were popular with buyers.

Administration and Governance

Six artists formed a new Artists Committee to support the running of the organisation, help steer future decisions and the development of the group. They met twice during the year. One of the key decisions of the group was to introduce a membership card and fees for all members in 2018. They also discussed how to best support a new artist who was having difficulty in being part of the group, studio rules and what it means to be a member of Artists First. They also dealt with issues around the physical state of the studio, its flooring and heating.

One artist left the group during the year after a violent incident involving another member.

Connected party transaction

Michael Prior, Trustee and Treasurer of Artists First was contracted to co-ordinate Past, Present, Future. He has continued to work as an unpaid trustee alongside this. The Charity Commission was consulted about this and the relevant constitutional amendments discussed and voted on by Artists First members.

Reserves policy and risk management

Although at present the trustees have no formal policy, they intended to build unrestricted reserves and at present this stands at £3283.

The trustees have examined the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures will be periodically reviewed to ensure that they still meet the needs of the charity.

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- select suitable accounting policies and then apply them consistently;

ARTISTS FIRST

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2017

- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

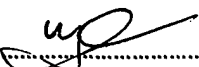
The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the statutory responsibility of the Independent Examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare they have approved the trustees' report (including directors' report) above.

Approved by the trustees and signed on their behalf by:


.....

Date 23/9.....2018

Marion Steiner
Chair of Trustees

ARTISTS FIRST

INDEPENDENT EXAMINERS REPORT

YEAR ENDED 31 DECEMBER 2017

Independent examiner's report to the trustees of Artists First

I report to the trustees on my examination of the accounts of Artists First for the year ended 31 December 2017 on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

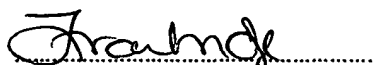
Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

Joanne Trowbridge MAAT



24/9/2018

Bristol Community Accountancy Project
The Park, Daventry Road
Knowle, Bristol BS4 1DQ

ARTISTS FIRST

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 DECEMBER 2017

		Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	Note	£	£	£	£
Incoming and Endowments from:					
Donations and Legacies	3	240	-	240	732
Charitable Activities	4	4,189	-	4,189	1,340
Total		4,429	-	4,429	2,072
Expenditure On:					
Raising Funds	5	656	-	656	90
Charitable activities	6	1,194	18,507	19,701	18,242
Other	7	473	237	710	512
Total		2,323	18,744	21,067	18,844
Net income/(expenditure)		2,106	(18,744)	(16,638)	(16,772)
Transfers between funds		-	-	-	-
Net movement in funds		2,106	(18,744)	(16,638)	(16,772)
Reconciliation of Funds:					
Total funds brought forward		1,177	19,993	21,170	37,942
Total funds Carried Forward		3,283	1,249	4,532	21,170

All of the activities of the charity are classed as continuing

The notes on pages 10 to 15 form part of these financial statements

As required by paragraph 4.67 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

*Details of the allocation of 2016 total funds between unrestricted and restricted are shown in note 16

ARTISTS FIRST

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand		<u>4,975</u>	<u>21,613</u>
<i>Total current assets</i>		<u>4,975</u>	<u>21,613</u>
Creditors : Amounts falling due within one year	13	<u>(443)</u>	<u>(443)</u>
<i>Net Current assets or liabilities</i>		4,532	21,170
<i>Total net assets or liabilities</i>		<u>4,532</u>	<u>21,170</u>
The Funds of the Charity			
Restricted funds	14	1,249	19,993
Unrestricted funds	14	<u>3,283</u>	<u>1,177</u>
<i>Total charity funds</i>		<u>4,532</u>	<u>21,170</u>

The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

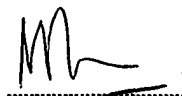
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the trustees on 23/9/18 and are signed on their behalf by:



Dr Marion Steiner
Chairperson



Michael Prior
Treasurer

The notes on pages 10 to 15 form part of these financial statements

ARTISTS FIRST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1 Basis of Preparation

- a) These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

- b) The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.
- c) The charity meets the definition of a public benefit entity as defined by FRS 102.

2 Accounting Policies

- a) Income from donations is included in income when these are receivable, except as follows:
- i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - ii) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.
- b) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.
- c) Most expenditure is directly attributable to specific activities, and have been included in those cost categories. Support cost has been allocated 100% towards the charitable activities of the charity.
- d) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- e) 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.
- f) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

ARTISTS FIRST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

Income and Endowments From:

3 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations	240	-	240	732
Grants	-	-	-	-
	<u>240</u>	<u>-</u>	<u>240</u>	<u>732</u>

4 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Session Donations	737	-	737	713
Sale of Art Work	1,702	-	1,702	627
Fees	1,750	-	1,750	-
	<u>4,189</u>	<u>-</u>	<u>4,189</u>	<u>1,340</u>

ARTISTS FIRST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

Expenditure on:

5 Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Artists Commission	656	-	656	90
	<u>656</u>	<u>-</u>	<u>656</u>	<u>90</u>

6 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Co-ordinators Fees	291	17,035	17,326	16,375
Materials	231	1,472	1,703	1,290
Framing	-	-	-	97
Rent	672	-	672	480
	<u>1,194</u>	<u>18,507</u>	<u>19,701</u>	<u>18,242</u>

7 Other

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Independent Examiners Fee	442	-	442	442
Travel	31	237	268	70
	<u>473</u>	<u>237</u>	<u>710</u>	<u>512</u>

ARTISTS FIRST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

8 Net incoming resources for the year

This is stated after charging:

	2017	2016
	£	£
Independent examination fees	443	443
	<u>443</u>	<u>443</u>

9 Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2016: £nil). No trustees were reimbursed expenses during the year (2016: £nil). One charity trustee received payment for professional or other services supplied to the charity of £1500 (2016: £nil).

10 Related party transactions

During the year £1500 was paid to Michael Prior in respect of co-ordinator fees for The Heritage Lottery Fund Project. Michael Prior is a trustee of Artists First and the fee has been agreed on normal commercial terms. There are no outstanding fees due at year end.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Related party transactions

There were no related party transactions in the year (2016: £nil)

13 Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals & Deferred Income:		
Independent Examination	443	443
	<u>443</u>	<u>443</u>

ARTISTS FIRST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

14 Analysis of Charitable Funds

	At 01-Jan 2017 £	Incoming resources £	Outgoing resources £	Transfers/ Gains £	At 31-Dec 2017 £
Restricted funds					
Heritage Lottery Fund	18,698	-	(18,060)	-	638
Wills Charitable Trust	684	-	(684)	-	-
Ann Pugh Fund	611	-	-	-	611
Total Restricted Funds	19,993	-	(18,744)	-	1,249
Unrestricted funds					
General Funds	1,177	4,429	(2,323)	-	3,283
Total Unrestricted Funds	1,177	4,429	(2,323)	-	3,283
Total funds	21,170	4,429	(21,067)	-	4,532

Purpose of restricted funds

Heritage Lottery Fund	25 Years of Artist First Project
Wills Charitable Trust	Supporting new members
Ann Pugh Fund	Gallery Trips

15 Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Cash at Bank and In Hand	3,726	1,249	4,975
Other Net Current Assets/Liabilities)	(443)	-	(443)
Total	3,283	1,249	4,532



ARTISTS FIRST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

16 Analysis of charitable funds - previous year, as required by paragraph 4.2. of the SORP

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Incoming and Endowments from:			
Donations and Legacies	297	435	732
Charitable Activities	1,340	-	1,340
Total	1,637	435	2,072
Expenditure On:			
Charitable activities	3,611	14,631	18,242
Other	442	70	512
Raising Funds	90	-	90
Total	4,143	14,701	18,844
Net income/(expenditure)	(2,506)	(14,266)	(16,772)
Transfers between funds	-	-	-
Net movement in funds	(2,506)	(14,266)	(16,772)
Reconciliation of Funds:			
Total funds brought forward	3,683	34,259	37,942
Total funds Carried Forward	1,177	19,993	21,170

17 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.