



**Forward  
Arts  
Foundation**

**(A company limited by guarantee)**

**TRUSTEES ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2021**

**Charity no. 1037939**

**Company no. 02902864**

**FORWARD ARTS FOUNDATION**  
**(A company limited by guarantee)**  
**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS**

***DIRECTORS AND TRUSTEES***

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

	<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Chair	James Andrews	24 October 2019	
Founder Trustee	William M Sieghart	12 March 1993	
Elected Trustees	Giles R L Spackman	2 September 2014	
	Kim Evans	17 June 2019	
	Bidisha SK Mamata	22 May 2019	19 December 2020
	Martin NC Thomas	31 July 2013	17 December 2021
	Mary Amanuel	1 October 2021	
	Aoife O'Connor	1 October 2021	
	Maya E Ophelia	1 October 2021	
	Amelia K Richards	1 October 2021	

***SENIOR MANAGEMENT***

Executive Director	Susannah Herbert	12 September 2012	18 January 2021
	Mónica Parle	22 February 2021	

**Charity registered number** 1037939

**Company registered number** 02902864

**Registered Office**  
5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

**Accountants**  
3 Little Birds Finance  
PO Box 13021  
Chelmsford  
CM1 9DX

**Independent Auditors**  
Sopher + Co LLP Chartered Accountants  
5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

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**Bankers**

HSBC  
165 Fleet Street  
London  
EC4A 2DY

**Charity Office Address**

Somerset House  
Strand  
London  
WC2R 1LA



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The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity for the year ending 31st March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## **Structure, Governance and Management**

### ***Governing Document***

Forward Arts Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 5 trustees (6 trustees:2020), each of whom agrees to contribute £10 in the event of the charity winding up.

### ***Appointment of trustees***

Management of the company is the responsibility of the trustees. Trustees are appointed and co-opted as set out in the Articles of Association. The power of adopting and removing the trustees is vested in the members of the company. The trustees have the power at any time to appoint any person over the age of 18 to be a trustee either to fill a casual vacancy or as an additional trustee.

### ***Trustee induction and training***

New trustees are provided with notes outlining their legal obligations under charity and company law and are also made aware of the content of the Memorandum and Articles of Association, the decision-making process and the financial performance and plans of the charity.

### ***Organisation***

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

### ***Related parties and co-operation with other organisations***

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a partner, donor, sponsor, grant maker, judge or significant service contributor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, the Executive Director's donation was the only transaction of this nature and is detailed in note 12 to the

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accounts.

***Pay policy for senior staff***

All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 10 & 12 to the accounts. Staff pay is reviewed annually and normally increased in accordance with average earnings.

***Risk management***

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- 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 the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the charity.

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**OUR PURPOSES, AIMS AND VALUES**

Forward Arts Foundation (FAF) is the national charity that promotes poetry in the public realm, celebrates poetic excellence and widens audiences for poetry.

Our aims are:

1. To identify and celebrate excellence in contemporary poetry.
2. To build poetry's audience, both by engaging those with limited access to the artform and improving the quality of experience of those already engaged.
3. To make the strongest possible case for poetry's value to society.
4. To strengthen the education, literacy and literature/poetry sectors through partnerships and collaborations.
5. To demonstrate sound financial and organisational planning so that the above aims are sustainable in the long term.

We currently deliver these through two flagship events: the nationwide celebration of National Poetry Day (NPD) on the first Thursday in October and the awarding of the annual Forward Prizes for Poetry (FPP). Both programmes peak in the autumn but the task of strengthening the case for poetry is carried out year-round.

In shaping the objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. In particular the trustees consider how planned operations will contribute to aims and objectives which they have set. The Charities Act sets out a number of descriptions of charitable purposes, and the trustees consider that the following three are most relevant to the aims, objectives and operations of FAF.

- The advancement of education
- The advancement of arts, culture, heritage or science
- The advancement of citizenship or community development

The charity's public-facing activity engages teachers, librarians, and literacy/education organisations, most strongly in the months from March to October. Behind the scenes, we work all year with poets, publishers, retailers and the media to raise awareness of poetry. We also lead effective sector collaboration on research, marketing, PR and digital innovation. We are funded by Arts Council England (ACE) as part of its 2018-22 national portfolio of organisations. ACE has reviewed our work in the following terms:

*The Forward Prizes for Poetry are essential in bringing the work of the poetry publishers we fund to national attention. The media coverage the prizes generate is impressive.*

*National Poetry Day is perhaps the biggest day in the poetry calendar and Forward coordinate very successfully a range of organisations in their activities on this day. They (FAF) are a co-ordinating force, and it is vitally important for the country's poetry economy that they remain sustainable and continue to grow their reach and effectiveness.*

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**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**REVIEW OF ACTIVITIES**

*It takes just one poem to turn a reader into a lifelong poetry person.*

—Shahida Bari,

Chair of the 2019 Forward Prizes' judging panel

For three decades, Forward Arts Foundation has been at the forefront of new poetry, and in spite of the unprecedented changes of 2020-21, this remained true even in the tumult of the onset of the pandemic.

Our last in-person event prior to lockdown was a discussion summit around the topic of poetry and digital, which took just days before lockdown. The event brought together more than 60 National Poetry Day partners, poets and publishers, and it laid the foundations of the ensuing unprecedented digital collaboration between our networks of creative practitioners, educators and library professionals that would characterize this year.

Even with the challenges of multiple lockdowns, the loss of key delivery partners and funding, and staff homeworking and homeschooling, Covid precipitated a radical pivot to digital that allowed us to reach 131 million people through our two flagship programmes, the Forward Prizes for Poetry and National Poetry Day.

In all our work, we strive toward a society where everyone—regardless of their cultural background, health status, gender, sexual identity, physical ability or economic status—can develop creativity and agency by making, experiencing and sharing poetry. Our work with schools fosters creativity, confidence and communication skills. Our partnerships with libraries, the BBC and others reduce isolation and exclusion. Our high-profile prizes recognise and spur on generations of the best new poets.

New poetry in particular can respond to the most urgent and relevant issues of today. This is perhaps best evidenced by how interest in poetry surged during the pandemic, and we saw first-hand how by making, experiencing and sharing new poetry, participating audiences reflected on the world we inhabit, the people around us, and our own sense of identity.

Forward has a unique role in the UK's poetry ecosystem: we seek out poetry at the cutting edge and show how this can stimulate creativity and agency in anyone. We are a national organisation, working in partnership with a diverse network of poets, educators, young people, broadcasters, funders, communities and cultural institutions. By bringing together our professional and lived experiences, our five-year ambition is create a vital nerve system for poetry that is relevant and representative of contemporary life in the UK.

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*'Taking part in National Events helps build a sense of pride, self-worth and a feeling of "normality" and inclusiveness with our students. For students with SEN - poetry is a way of expressing their feelings and creativity in a short accessible way, without the intimidating target of pages of text!'*

**Teacher, specialist SEN school**

## **OUR FLAGSHIP PROGRAMMES**

### **National Poetry Day (NPD)**

NPD is the annual mass celebration on the first Thursday of October that encourages all to enjoy, discover and share poetry. As the artform's most visible moment, it showcases the ways in which poetry adds value to society. We make it easy for people to take part by choosing an annual theme. In 2020, the theme was Vision.

As mentioned above, we kicked off the 2020 NPD campaign with an incredible prescient Poetry Summit exploring the question: 'What can poetry and digital do better?'. The summit was due to be hosted as part of the London Book Fair, but after it was cancelled, the Summit went ahead regardless—thanks to partners the Centre for Literacy in Primary Education (CLPE) and their exquisite library — with 60 publishers, producers, poets, backers and educators in attendance, including a special appearance from Gyles Brandreth on behalf of Poetry Together. For many of us, this marked the last time we were physically in the same room with other poetry obsessives.

During lockdown 1, we got a strong taste of poetry and digital's capacity for mass participation by supporting poet Liv Torc's #haiflu, encouraging thousands to share their experiences in three lines of poetry. That explosion of citizen creativity, amplified via school and library networks, continued to gather force right through Lockdown 3 in February. Between March - October, *Project Haiflu* reached approximately 2.3m (8m impressions), 23 films, and a webinar Liv delivered in partnership with Forward, the Living Knowledge Network and the British Library reached 154 librarians (from Orkney to Dorset).

Armed with this experience, we quickly pivoted to deliver all of NPD online by producing a wealth of teaching resources, and six films featuring poets Caroline Bird, Malika Booker, Nikita Gill and Karl Nova to support schools' engagement, earning 18k views by November. Simon Mole's two films produced as part of this series were also shared via BBC Bitesize.

NPD is supported by great literature and literacy partners who work together. We grow support for poetry from third parties, including the BBC, Waterstones, the Booksellers Association and ALCS.

### ***How the UK celebrated National Poetry Day 2020***

#### ***Digital engagement***

- #NationalPoetryDay top global trend topic on Twitter on the day
- 131million estimated reach on Twitter
- 64k followers on Twitter
- 16k subscribers to NPD newsletter

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*With poetry get-togethers*

- 1.2k educators registered for Poetry Possibility teacher sessions
- 232 events listed on NPD map
- 49 registered library events

*By writing & sharing poems*

- 22,000 teaching resources were downloaded (reaching an estimated 660,000 students)
- 1,087 free poster and bookmark packs distributed to schools
- 150 libraries received free poster packs
- 33% rise in UK poetry book sales in October
- distributed 1,087 display packs into schools, and 22,000 teaching resources were downloaded, reaching an estimated 660,000 students. Browns Books featured full-page adverts in their catalogues, reaching 20k primary and 4k secondary schools across the UK.

*By enjoying performances*

- Simon Armitage's live reading on BBC's Today Programme on NPD
- 2.3 million people connected through #Haiflu
- 44k views for Leena Norms's 24-Hour Poetry Lock-In
- 18k YouTube views for #MyNPD Poem films

***New approaches***

This year's National Poetry Day had two aspects: a wide-ranging, far-reaching digital offer with an innovative online programme, and an intimate local face, seen in the sharing of poetry with family and friends.

Against all odds, hundreds of mini-events took place on the day - including bubble-friendly #ShareaPoem get-togethers around the nation's kitchen tables with cups of tea - while thousands of schools and libraries across the nation, put on poetry readings and performances on this year's National Poetry Day theme of Vision.

For the first time this year, the National Poetry Day team delivered digital happenings directly, with the support of key poets and publishers. These included:

*Poetry Day Live Draw*

Former Children's Laureate, Observer political cartoonist, poetry lover, award-winning writer and illustrator, Chris Riddell OBE, took viewers on a visual journey by live-illustrating a selection of his favourite poems from his new poetry anthology, *Poems To Save The World With*. With special guest appearances and readings from Foyle Young Poet Khushi Daryani and Brian Bilston, whose witty bite-sized verses have won him the accolade of 'the poet laureate of Twitter'.

*The 24-Hour Poetry Lock-In*

Based on her well-loved #LeenasLockIn, poet and book vlogger Leena Norms hosted 24 hours of live poetry write-alongs, readings and poetry chat on Instagram Live @leenanorms. The epic online festival featured talks from favourite poets, prompts, workshops, a Young Poet's Showcase introduced by Raymond Antrobus (part of the *Poetry Possibility* series) and even a midnight feast!



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44k viewers tuned in the week of National Poetry Day, and footage from the day is still available to view on Leena's YouTube channel.

*Poetry Possibility teacher development*

During the week of NPD, we hosted a week-long series of online sessions to support teachers in developing their teaching practice and elaborating plans to highlight poetry in their schools. Each session had 200+ registrants across the week, and sessions were led by poets Raymond Antrobus, Kate Clanchy, and Peter Kahn, and six young protégés performed during the Young Poets' Showcase as part of the 24 Hour Poetry Lock-In.

*#AtwoodNPD*

In partnership with Penguin Random House, we featured Margaret Atwood's poem 'Blackberries' on our website in anticipation of her long-awaited collection *Dearly*. The release also coincided with the launch of the #AtwoodNPD competition, calling out for responses to Atwood's poem to be in with the chance of winning a copy of her book.

*Poetry postcards*

Forward Arts Foundation worked in partnership with TouchNote to make it easy for everyone to #ShareaPoem on National Poetry Day, with a special customised postcard, sent to anyone in the world via the TouchNote app.

**Forward Prizes for Poetry (FPP)**

*The works in contention for the three categories - best collection, best first collection and best single poem - address the world head-on. To read their words is to be brought tidings of the fragile, fraught times we live in that the language of the news bulletins cannot quite convey.*  
**The Guardian**

The Forward Prizes were founded by William Sieghart in 1991 to celebrate new poetry and grow audiences, along the lines of literary fiction's Booker Prize and contemporary art's Turner Prize.

On 25th October 2020 in an online ceremony hosted via the British Library's online platform, Caroline Bird won the £10k Forward Prize for Best Collection for *The Air Year*. Will Harris was awarded the Best First Collection Award for *RENDANG* and Malika Booker's 'The Little Miracles' took the prize for Best Single Poem.

We published *The Forward Book of Poetry 2021* which showcased the year's best poems from established poets such as Caroline Bird, Pascale Petit and David Morley, new voices such as Will Harris, Rachel Long, and Romalyn Ante and former Forward Prize winners, Fiona Benson, Danez Smith and Don Paterson. Our compilation *Poems of the Decade 2001-2010* features poetry from Patience Agbabi, Simon Armitage, Carol Ann Duffy and Daljit Nagra and remains a core part of the A Level English Literature specification.

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***Growing reach***

*Forward Meet the Poet*

*Forward Meet the Poet* was an online series of 10 webinars which featured critical discussions and readings from the books shortlisted for Forward Prizes. It was an opportunity to hear premier poets read live, discussing their craft and talking about their influences and inspirations. Each session was moderated by a member of the 2020 Forward Prizes jury. It also produced a wealth of golden content that we will aim to distribute via National Poetry in 2021.

*Creative Critics Competition*

This national competition aims to encourage sixth formers to engage with work shortlisted for the Forward Prizes and respond with a poem of their own. This year's competition, run by the English and Media Centre, was judged by Julia Copus, with prizes for Joyce Chen, Ariba Saeed and Katie Kirkpatrick.

**RESILIENCE AND INCOME DIVERSIFICATION**

Despite the upheaval of COVID – which resulted in the loss in 2020 of two booktrade sponsors and the recourse to government support of £50,000 in July 2020 - Forward has been consistent in its drive to diversify its income and to reduce its dependence on Arts Council England.

We demonstrated our resilience by continuing to deliver innovative programmes that responded to the needs of our key audiences throughout the pandemic, though our plans to invest in development/fund-raising had to be put on hold until May 2021.

While sales of the Forward anthologies continue to account for much of our earned income, other key income sources developed since 2017 include the publishing sector, which supports the annual NPD Trade Campaign, and the education sector, which is an important market for our educational resources, books and workshops.

Forward Arts Foundation is funded as a National Portfolio Organisation by Arts Council England for the period 2018-2022, in recognition of the charity's role in sustaining the nation's cultural life, and we have applied for Extension funding for 2022-23. Because of the infusion of emergency funding from ACE in July 2020, statutory funding accounted for 35% of our income, as compared with 17% in previous years.

Forward earned 27% of its income through events, partnerships and book sales, including the proceeds of the A Level set-text Poems of the Decade and the annual Forward book. Trust and foundation and individual donors accounted for 19% of income.

Sponsorship income accounted for 18%, as we continue to receive £36,200 in support of the Forward Prizes from Bookmark Content, which has sponsored them since their inception, and in summer 2020, they provided in-kind support around editing and production of the annual book. We also receive sponsorship support from the Authors' Licensing and Collecting Society for our schools activity around National Poetry Day.

Other key backers include the estate of the late Felix Dennis, which funds the prize money for the Forward Prize for Best First Collection.



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**FINANCIAL REVIEW**

Surplus funds retained at year end amounted to £83,517 (2020 - £93,352).

Total incoming resources amounted to £275,698 (2020 - £293,278).

Total resources expended amounted to £285,531 (2020 - £298,105).

**Reserves policy**

Ensuring sufficient reserves for the charity is the Trustees' priority. We aim to maintain cash reserves for three months spending on committed costs, to include salaries and office rent, currently £35,000. We currently observe these reserve levels and review regularly in line with our financial management procedures and policies.

**Full cost recovery**

The organisation is using a full cost recovery method whereby all costs not directly attributable to a specific project (core costs), i.e., support costs and non-project specific staff costs, are proportionately allocated to projects as a percentage of average time spent per project.

Currently this is only to be reflected in the reporting at the end of year statement of financial activities (SoFA). In the coming years there is a plan to implement full cost recovery reporting in the monthly management reports for monthly review and increased accuracy of resource usage per project.

**Investments policy**

The organisation does not currently hold any investments either short or long term. If the SoFA indicates net funds surplus in excess of £100,000 for 2 years running, then investment, and a supporting procedure, will be considered.

**2021-22 COVID-19 IMPACT**

The onset of Covid-19 in March 2020 had a seismic impact on the charity, both in terms of its income generation capacity and its staffing. The first two lockdowns coincided with our busiest time of year and our small team had to focus all its energies on pivoting to an entirely digital delivery model. We also had to pause recruitment plans for a development manager, that had an impact on future income pipeline development, as well as submitting applications.

But having no venue to manage, a small but committed and experienced staff team, and an art form that works well across multiple platforms, Forward has an inherent dynamism that enables us to adapt effectively to uncertainty and change.

We remained fully operational throughout the various lockdowns, but a significant challenge has been that many national delivery partners furloughed key delivery staff, and those that remained open were rapidly trying to revamp their own core activity. Partnership remains central to our operating model, and the changes of 2020-21 drove us to develop new partnerships and approaches to navigate this period of uncertainty. It's clear we need to have a broad range of partners, both

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national and regional, and also the important role that individual poets and arts activists play in delivery. Across 2022-23 we are focused on empowering more individual poets and producers, and particularly those from backgrounds underrepresented in the arts.

Across autumn 2020, our team shifted from emergency mode to future planning, and we received funding from the Esmée Fairbairn Foundation to engage Leo Crane of Figuration to help revamp our case for support and begin researching a future income pipeline. We secured Cultural Recovery Fund income from Arts Council England in quarter 1 of 2021-22, which has helped to ease some of the immediate funding crisis, and in May 2021, we appointed a new development manager to work toward stabilizing our future income streams. It's clear that there's much more competition for each strand of funding we apply for, and we are working steadily to ensure our income generation capacity is fully engaged over 2022.

The trustees have adopted the going concern basis in preparing these accounts because they believe the charity has adequate resources to continue in operational existence for the foreseeable future and will be well placed to mark a significant three-decade milestone in 2021.

#### **FUTURE DEVELOPMENTS**

Our micro team's experience and agility has guided us through the turbulence of 2020-2021 as millions of people turned to poetry to make sense of a rapidly shifting world. It has been a challenging time, but we have all seen first-hand what value our artform has in times of crisis. We are now propelled into our 30th-anniversary year by the momentum of the biggest National Poetry Day to date and the critically acclaimed poetry of the Forward Prizes that represents the urgency of our times.

The engagement surge in lockdown showed that audiences recognise poetry's power to ease physical and social isolation, and we are deeply concerned that the pandemic's isolations and economic impact have exacerbated existing social divides across the UK, particularly people traditionally underrepresented in the arts, as well as children, young people, and their families. We see poetry as the ideal artform to help ease these widening divides because the artform is accessible, agile, and responsive in moments of crisis.

Pandemic times have brought a host of changes to our small organisation. Our long-time executive director Susannah Herbert stepped back in January 2021 after eight transformational years, and Holly Hopkins, our Forward Prizes manager began maternity leave in June 2021.

These transitions have led to a team refresh: Mónica Parle, our National Poetry Day manager and former executive director of First Story, was appointed to the role after a rigorous recruitment process. Her appointment ensured continuity through the leadership transition and she remains committed to our long-term vision as our executive director. We have also recruited a new National Poetry Day manager (Jay Bhadracha, formerly of First Story), Forward Prizes manager (Harriet MacMillan, on secondment from Creative Scotland), and a development manager (Katie Price, formerly of the Princes Trust). 100% of the current team identifies as coming from a background underrepresented in the arts sector, and with Harriet's appointment, we now have a staff member based in Scotland, which will help establish stronger links between the nations.

In October 2021, we appointed four new trustees to strengthen and diversify our current board and widen representation, and the organisation as a whole is much more representative of the audiences we serve. Following the resignation of our previous Chair, Martin Thomas, on 17 December, Jamie Andrews was unanimously appointed as his successor, stepping up from his role as trustee. Jamie is Head of Culture and Learning at the British Library and brings a wealth of experience from his

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various roles across the charity sector, as well as hands-on knowledge of the charity's impact, having served as a Forward Prizes judge in 2019.

We are also developing a job share at the most senior level of the organisation, both to create space for our current Executive Director's own creative practice and caring responsibilities, but also because we recognize that having two minds to tackle problems, support each other, and shepherd an organisation through this unprecedented era helps build resilience. Forward is ambitious and innovative, and we have a strong track record of high-quality work, and this depends on our team's ingenuity, passion, and creativity. Lucy Macnab will join Mónica as Co-Executive Director to deliver jointly our future strategy from January 2022.

Given all the change of the last 18 months, it's clear 2022-23 will be a time to focus on organisational development, rebuilding our delivery and business models, and investing in our talented core delivery team. This will ensure our organisation is stronger and better placed to capitalise on the increased engagement we saw in 2020-21.

National Poetry Day will take place on 6 October 2022, taking the environment as its theme. As we plan forward, we see a critical role for our artform in supporting social and community recovery, and across 2022-23, we want to refine our core programmes and test new ways of working to ensure we are mobilised for this challenge.

## **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees (who are also the directors of the Forward Arts Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Company 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 charitable company 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 Companies Act 2006. 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 charitable company's website. Legislation in the United Kingdom

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governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE TO OUR AUDITORS**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees



James Andrews (Chair)

Dated 22 December 2021

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ACCOUNTANTS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

REPORT OF THE ACCOUNTANT TO THE DIRECTORS AND TRUSTEES OF FORWARD ARTS  
FOUNDATION (THE CHARITY)

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies and Charities Acts that relate to preparing the financial statements of the charity for the period ended 31 March 2021.

We have prepared these finance statements based on the accounting records, information and explanations provided by the you.

We do not express any opinion on the financial statements.

On the Statement of Financial Position, you have acknowledged your duties under the prevailing Companies and Charities Acts to ensure that the charity keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the charity is exempt from the statutory requirement for an audit for this accounting period. However, for governance purposes, the financial statements are audited by Sopher + Co LLP.

The financial statements are provided exclusively to the directors and trustees for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

Nicola Couldridge  
3 Little Birds Finance  
PO BOX 13021  
Chelmsford  
CM1 9DX



25/11/2021

**FORWARD ARTS FOUNDATION**  
**(A company limited by guarantee)**  
**AUDIT REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Opinion**

We have audited the financial statements of Forward Arts Foundation (the 'Charity') for the year ended 31 March 2021, which comprise the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



**FORWARD ARTS FOUNDATION**  
**(A company limited by guarantee)**  
**TRUSTEES ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

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

**Responsibilities of directors**

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors'

**FORWARD ARTS FOUNDATION**  
**(A company limited by guarantee)**  
**TRUSTEES ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our commercial knowledge and experience of the similar charities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

understanding the design of the Charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;



**FORWARD ARTS FOUNDATION**  
**(A company limited by guarantee)**  
**TRUSTEES ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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

Sean Brennan (Senior Statutory Auditor)  
For and behalf of  
Sopher + Co LLP

Chartered Accountants  
Statutory Auditors

5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

Date:

**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Statement of Financial Activities (including income and expenditure account)**  
**for the year ended 31st March 2021**

REVISED

		Unrestricted Funds	Restricted Funds	2021	2020
	Note	£	£	£	£
<b>INCOME</b>					
Donations and legacies	3	166,177	30,173	196,350	203,660
Charitable activities	5	76,978	2,370	79,348	89,618
<b>Total income</b>		<b>243,155</b>	<b>32,543</b>	<b>275,698</b>	<b>293,278</b>
<b>EXPENDITURE</b>					
Raising funds	6	34,936	4,912	39,848	25,543
Charitable activities	6	218,054	27,631	245,685	272,562
<b>Total expenditure</b>		<b>252,990</b>	<b>32,543</b>	<b>285,533</b>	<b>298,105</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>(9,835)</b>	<b>0</b>	<b>(9,835)</b>	<b>(4,827)</b>
<b>Reconciliation of funds</b>					
Total Funds brought forward		92,719	633	93,352	98,179
<b>Total funds carried forward</b>		<b>82,884</b>	<b>633</b>	<b>83,517</b>	<b>93,352</b>

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

**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Balance Sheet**  
**as at 31st March 2021**

		<b>2021</b>	<b>2020</b>
<b>Fixed Assets:</b>	<b>Note</b>	<b>£</b>	<b>£</b>
Tangible Assets	13	121	413
<b>Total Fixed Assets</b>		<b>121</b>	<b>413</b>
<b>Current Assets</b>			
Debtors	14	20,742	42,534
Cash at bank and In hand		91,608	79,878
<b>Total Current Assets</b>		<b>112,350</b>	<b>122,412</b>
<b>Liabilities</b>			
Creditors falling due within one year	15	(28,954)	(24,473)
<b>Total Liabilities</b>		<b>(28,954)</b>	<b>(24,473)</b>
<b>Net Current Assets</b>		<b>83,396</b>	<b>97,939</b>
<b>Total assets less current liabilities</b>		<b>83,517</b>	<b>98,352</b>
Creditors falling due after one year	16	0	(5,000)
<b>Net Assets</b>		<b>83,517</b>	<b>93,352</b>
<b>The fund of the charity</b>	<b>17</b>		
Restricted Funds		82,884	92,719
Unrestricted Funds		633	633
<b>Total charity funds</b>		<b>83,517</b>	<b>93,352</b>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages      form part of these accounts



Signed

Name James Andrews, Chair of trustees on behalf of the trustees

Approved by the trustees on

**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Statement of Financial Activities (including income and expenditure account)**  
**for the year ended 31st March 2021**

**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of Preparation**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Forward Arts Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Preparation of the accounts on a going concern basis**

The uncertain economic outlook is a significant area of financial uncertainty which the trustees have mitigated by reviewing and amending the budget. The trustees have also secured emergency funding from ACE and digitalised events attendance.

**c) Income**

Income is recognised when; the charity has entitlement to the funds; any performance conditions attached to the item(s) of income have been met; it is probable that the income will be received; and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of activities or provision of other specified service it is deferred until the criteria for income recognition are met. No such income was received in the year.

**d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Statement of Financial Activities (including income and expenditure account)**  
**for the year ended 31st March 2021**

**g) Expenditure & Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including the bar and coffee lounge and their associated support costs.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

**i) Operating Leases**

The foundation classifies the office rent as an operating lease. Operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**j) Tangible fixed assets**

Individual fixed assets costing £1,000 (2020: £1000) or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Computer Equipment 33.3%

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Financial Instruments**

The foundation has no financial assets and financial liabilities of a kind that qualify as basic financial instruments.

**2 Legal Status**

The foundation is a company limited by guarantee and has no share capital. The directors of the charity are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

**3 Income from donations and legacies**

		Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Arts Council Grants		98,796	500	99,296	50,914
Furlough Grant	3a	0	1,173	1,173	0
Trusts & Foundations	4	29,490	8,000	37,490	58,755
Sponsorship		36,200	15,000	51,200	46,200
Donations (inc. gift aid)		1,681	5,000	6,681	45,291
Benefits In Kind	3b	10	500	510	2,500
<b>Total income</b>		<b>166,177</b>	<b>30,173</b>	<b>196,350</b>	<b>203,660</b>

**3a** Due to Covid-19 the Forward Prizes for Poetry event was greatly scaled back and a digital affair. Therefore we did not require full services of the Forward Prizes Manager through spring during which time they were furloughed and a grant from HMRC was claimed and received.

**3b** The charity is grateful to Prudence Skene for delivering strategy sessions with trustees and stakeholders as a discounted charge. The value of this consultancy service to the charity is £500 being 50% of full charge. The estimated value of these services is recognised as a benefit in kind within incoming resources as a donation, and an equivalent charge included within governance costs.

**4 Trust & Foundations**

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Esmee Fairbairn Foundation	12,500	8,000	20,500	25,000
John Ellerman Foundation	0	0	0	30,000
The Makin Family Trust	10,000	0	10,000	0
WNPC Foundation	6,990	0	6,990	3,755
<b>Total Trust and Foundations</b>	<b>29,490</b>	<b>8,000</b>	<b>37,490</b>	<b>58,755</b>

The Esmee Fairbairn Foundation issued a restricted grant for organisational development.

**5 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Sales of Forward Books	59,247		59,247	49,348
Forward Events	2,408		2,408	5,257
Educational Resources	3,160		3,160	0
NPD Partnerships	11,196	2,370	13,566	24,296
Income from NPD Books	942		942	10,716
NPD Events	25		25	0
<b>Total income from charitable activities</b>	<b>76,978</b>	<b>2,370</b>	<b>79,348</b>	<b>89,618</b>

The organisation managed the administration and reporting of an Arts Council for England grant issued to Kate Clanchy for the delivery of Poetry Possibilities for which an administration fee was received £2,370.

**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

6 Analysis of expenditure		Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
	Note				
Project Costs	7	141,609	27,631	169,240	187,959
Fundraising		28,599	4,600	33,199	18,186
Governance costs	8	35,798	3,900	39,698	40,205
Support costs	8	43,814		43,814	51,755
<b>Total expenditure</b>		<b>249,820</b>	<b>36,131</b>	<b>285,951</b>	<b>298,105</b>

**7 Summary analysis of expenditure and related income for charitable activities**

This table shows the cost of the main charitable activities in the year ended 31st March 2021 and the sources of income directly to support those activities.

	Total £	Forward Prizes for Poetry £	VQPP £	National Poetry Day £
Net Funds b/f	633		633	
Project Costs	(169,240)	(95,340)	0	(73,900)
Governance & Support costs	(76,445)	(34,899)	0	(41,546)
<i>funded by</i>				
- Direct Sponsorship & Funding	60,316	42,946	0	17,370
- Earned Income	74,089	61,980	0	12,109
<i>Shortfall funded by Reserves and Unrestricted income</i>	111,280	25,313	0	85,967
<b>Net Funds Carried Forward</b>	<b>633</b>	<b>0</b>	<b>633</b>	<b>0</b>

**8 Analysis of governance and support costs**

The foundation initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken (see note 8&9) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Note	Support Costs £	Governance Function £	Basis of Apportionment
Subscriptions and Donations		860		Staff Time
Office & IT Costs (inc Rent)		18,586		Staff Time
Staff Costs	10	20,668	16,175	Staff Time
Irrecoverable VAT		2,342		Staff Time
Legal, HR, Banking & Insurance		0	8,529	Governance
Hospitality		143	0	
Audit		0	2,500	Governance
Consultancy		0	0	Governance
Accountancy		0	10,249	Governance
Staff Training		1,215	0	Staff Time
Trustee and Board Meeting Costs (inc. Recruitm	10	0	2,245	Governance
		<b>43,814</b>	<b>39,698</b>	

**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

<b>9 Net Income/(expenditure) for the year</b>	<b>2021</b>	<b>2020</b>
<b>This is stated after charging:</b>	<b>£</b>	<b>£</b>
Depreciation	291	291
Audit Fees	2,500	4,500
Accountancy	10,249	8,487
	<b>13,040</b>	<b>13,278</b>

**10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	89,646	86,118
Social security costs	4,836	6,041
Pension costs	4,199	4,521
Trustee expenses	0	249
Freelance Project Managers	24,217	37,017
	<b>122,898</b>	<b>133,946</b>

No employees had employee benefits in excess of £60,000 (2020: nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The charity trustees were not paid or received any other benefits from employment (2020: nil).

**11 Staff Numbers**

The average monthly head count during the year was 3 staff (2020: 3 staff) (including casual and part-time staff)

**12 Corporation 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.

**13 Tangible Fixed Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
At 1 April 2020	874
At 31 March 2021	<b>874</b>
<b>Depreciation</b>	
At 1 April 2020	461
Charge for the year	291
At 31 March 2021	<b>752</b>
<b>Net Book Value</b>	
As at 31 March 2020	<b>413</b>
As at 31 March 2021	<b>122</b>



**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

**14 Debtors**

	2021	2020
	£	£
Other Debtors	0	5,840
Other taxation and social security	522	1,301
Prepayments and accrued income	20,220	35,393
	<b>20,742</b>	<b>42,534</b>

VAT amounting to £522 is due and repayable from HMRC as at 31st March 2021 (2020: £1,301)

**15 Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade Creditors	3,950	8,104
Other taxation and social security	2,358	2,549
Other creditors	3,441	535
Accruals and deferred income	14,205	13,284
	<b>23,954</b>	<b>24,472</b>

**16 Creditors: Amounts falling due in more than one year**

	2021	2020
	£	£
Accruals and deferred income	5,000	5,000
	<b>5,000</b>	<b>5,000</b>

**17 Statement of Funds**

Current Year	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted funds</b>				
General Funds	92,719	243,155	252,990	82,884
<b>Restricted Funds</b>				
Esmée Fairbairn Foundation	0	8,000	8,000	0
ALCS		15,000	15,000	
VQPP	633			633
Other restricted funds	0	9,543	9,543	0
	<b>93,352</b>	<b>275,698</b>	<b>285,533</b>	<b>83,517</b>

**FORWARD ARTS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

**18 Financial Commitments**

The company had total commitments at the balance sheet date of £11,080 (2020 - £16,426 )

	<u>2021</u>	<u>2020</u>
	£	£
Rent commitment		
1 year	11,080	16,426
2 - 5 year	<u>11,080</u>	<u>16,426</u>