

Forward Arts Foundation
(A company limited by guarantee)

TRUSTEES ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023

Charity no. 1037939

Company no. 02902864

FORWARD ARTS FOUNDATION
(A Company Limited by Guarantee)

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FORWARD ARTS FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE
YEAR ENDED 31 MARCH 2023**

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:

Role	Name	Appointed
Chair	James Andrews	24 October 2019
Founder Trustee	William M Sieghart	12 March 1993
Elected Trustees	Latinka Pilipovic	21 February 2023
	Mary Amanuel	1 October 2021
	Maya E Ophelia	1 October 2021
	Amelia K Richards	1 October 2021
	Aoife O'Connor	1 October 2021
	Kim Evans	17 June 2019

SENIOR MANAGEMENT

Co-Executive Director	Mónica Parle	22 February 2021
Co-Executive Director	Lucy Macnab	4 January 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE
YEAR ENDED 31 MARCH 2023 (CONTINUED)**

Charity registered number	1037939
Company registered number	02902864
Registered Office	5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD
Accountants	Fairman Harris 1 Landor Road, London, SW9 9RX
Independent Examiner	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

FORWARD ARTS FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31st March 2023 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 8 trustees (2022 – 7 trustees), 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. They are buddied up with an experienced trustee for their first year in post.

Organisation

The board of trustees administers the charity. The board normally meets quarterly. Co-Executive Directors are appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Co-Executive Directors have joint delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and project related activity. The board appointed a new Treasurer in February 2023, Latinka Pilipovic.

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

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.

Pay policy for senior staff

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 10 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:

- a quarterly 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 quarterly review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

In the wake of the pandemic, the business model of the charity has been viewed as a critical focus for a review, and we are working to embed greater financial sustainability. 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.

Our Purpose, Aims and Values

Since 1991, Forward has been at the forefront of new poetry; building diverse mass audiences, showcasing the best new work and supporting underrepresented poets to start and sustain their careers. Through our flagship programmes, Forward Prizes for Poetry and National Poetry Day, we help individuals and communities discover and share new poetry.

Our aims as outlined in our current strategy are:

1. To raise the visibility of poets' professional profiles, build audiences and increase sales
2. To raise the profile of spoken word
3. For young people to enjoy contemporary poetry regularly
4. For National Poetry Day resources to be used year round to support young people's wellbeing
5. To have a greater understanding of Forward's impact
6. For more people to experience poetry

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

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

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. Arts Council England 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.' – **Arts Council, England.**

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 (Forward Arts Foundation) 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.

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.

Our key activities

National Poetry Day

National Poetry Day 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, which in 2022 was 'the Environment'. National Poetry Day is supported by great literature and literacy partners who work together; this year included Greenpeace, RSPB and Heart of England to reflect the year's environmental focus. We grow support for poetry from third parties, including the BBC, Waterstones, the Booksellers Association and ALCS.

National Poetry Day 6th October 2022 saw an increase in poetry commissions, a new model for working with local authorities and a 33% increase in engagements on our website.

- Poems on the environment - We published 43 new poems (reflecting a 56% increase from the previous year) on our 2022 theme of 'the environment'.
- Appealing to younger more diverse audiences - Out of 64 featured poems 18 were targeted at children and 22 at young adults. We featured more poems written by poets from underrepresented backgrounds – 17 in total (40%) of all poems.
- The Mayor's London Borough of Culture 2022 - We empowered children and young people from across Lewisham to write poetry about how they feel about the environment. Dalmain Primary School served as the root of the campaign: we engaged young climate activists at school; commissioned a local poet (Francesca Beard) to write poems of protest about the environment with pupils, and finally displayed these poems over 48 billboards across the borough.
- The Lost Words Competition - A poetry writing competition for children aged 7-9 and 10-12 in partnership with Penguin Random House, Robert Macfarlane and Jackie Morris.
- Poetry Hour - In celebration of NPD and the centenary of Philip Larkin's birth, The Josephine Hart Poetry Hour broadcasted to 30 libraries across the UK.
- Partnership with Greenpeace - The Greenpeace Speakers programme utilising its large volunteer base to deliver poetry workshops to schools. Over 300 schools requested a speaker, which in Greenpeace's words 'is an absolute record and more than we can handle!' The Greenpeace Poetry Competition received 2728 entries.

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

Reach and profile

- Influencer mentions included Sir Paul McCartney, The Royal Family and Michael Rosen.
- TeacherTapp data revealed 24% of all teachers in the UK participated in National Poetry Day 2022, approximately 153,000 teachers or 2.4 million pupils.
- 23% of teachers participating were from schools in the most deprived Free School Meal quartile.
- National Poetry Day web pages were viewed 2 million times (a 33% increase on 2021)
- Collaborating with non-poetry partners and offering diverse resources led to a remarkable 24,000 downloads, a 42% increase compared to the previous year, with the two resources created by Greenpeace being some of the most popular (downloaded over 8,500 times).
- Radio 6's Way with Words Fest – BBC Radio 6 Music celebrated poetry, spoken word and rap in music all week. On a special show on NPD, Craig Charles was joined by guests including Patti Smith, Mike Skinner and John Cooper Clarke.
- The Lewisham billboard campaign, in partnership with the Mayor's London Borough of Culture, was viewed 15,933,472 times (estimated footfall).

Forward Prizes for Poetry

2022 marked the 30th anniversary of the prizes, which 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. Kim Moore won the £10,000 Forward Prize for Best Collection for *All The Men I Never Married*. Stephanie Sy-Quia was awarded the Best First Collection Award for *Amnion* and Nick Laid's 'Up Late' took the prize for Best Single Poem.

For the first time in its 30-year history, the Forward Prize ceremony was held outside of London at Contact, Manchester. The ceremony became the centrepiece of a city-wide celebration in Manchester, engaging the literature, Higher Education, publishing sectors, and the broader public. The event's success led to sold-out ceremony tickets and a complete sell-out of the winning poet's collection in bookshops by the following morning. Building on this, we will deliver the Forward Prizes at Leeds Playhouse in 2023, accommodating an even larger audience of 700 seats to celebrate Leeds Year of Culture 2023.

This year also saw the launch of a new spoken word category in the Forward Poetry Prizes, the first nationally significant spoken word prize in the UK. This new prize celebrates the vitality of the spoken word scene, removes traditional gatekeepers, allows poets to self-submit and integrates poetry that is not formally published on a national awards stage for the first time. To ensure its success, Forward formed an advisory group to refine judging criteria and troubleshoot potential issues before the prize launch, setting the stage for future success.

The Forward Prizes continue to boost the confidence and sales of featured poets. Notably, Kim Moore expressed how the prize transformed her life and career, with her publisher, Seren, reporting increased media interest and festival bookings due to the accolade: *"It's changed the way I think of myself as a writer. Changed the confidence I feel about myself and my work."*

We published The Forward Book of Poetry 2023, the only anthology of its kind in the UK. It showcased the year's best poems, from 2021's new collections and literary journals, chosen by our judging panel - novelist and activist Fatima Bhutto, and poets Rishi Dastidar, Alice Hiller, Nadine Aisha Jassat and Stephen Sexton. Sales of Forward Book of Poetry saw a rise, with the 2023 anthology showing a 4% increase, and Poems of the Decade 2011-20 sold 1029 copies since its release in Autumn 2022.

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

Resilience and Income Diversification

To support the financial sustainability of Forward we have invested in establishing a funding pipeline, stronger fundraising systems and are planning our first fundraising event for autumn 2023.

We were successful in our application to join the Arts Council England's new National Portfolio, giving us firm foundations for the next 3 years alongside the additional business support they provide to their National Portfolio Organisations.

Forward earned 18% 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 35% of income.

We continue to receive £36,200 in sponsorship for the support of the Forward Prizes from Bookmark Content, which has sponsored them since their inception. We also received 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 Forward Prize for Best First Collection, and the Garfield Weston Foundation. We have been awarded multi-year funding by the John Ellerman Foundation and Charlotte Aitken Trust.

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

Financial Review

Surplus funds retained at year end amounted to £82,960 (2022 – £62,793).

Total incoming resources amounted to £243,109 (2022 - £301,962).

Total resources expended amounted to £222,942 (2022 - £322,686).

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 estimated at £31,550. We currently observe these reserve levels and review regularly in line with our financial management procedures and policies.

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.

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

Statement of Trustees' Responsibilities

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).

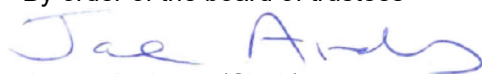
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees



James Andrews (Chair)

Dated: 7 November 2023

FORWARD ARTS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Forward Arts Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

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

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

Signed:



Dated: 7 November 2023

S Brennan FCCA
Sopher+ Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

FORWARD ARTS FOUNDATION
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income from:	Note				
Donations and legacies	3	188,804	10,000	198,804	231,898
Income - Charitable activities	5	44,305	0	44,305	70,064
Total income		233,109	10,000	243,109	301,962
Expenditure on:					
Raising funds	6	25,788	0	25,788	27,449
Expenses - Charitable activities	6	187,153	10,000	197,153	295,870
Total expenditure		212,942	10,000	222,942	322,686
Net income/(expenditure) and net movement in funds for the year		20,167	0	20,167	-20,724
Reconciliation of funds					
Total Funds brought forward		62,793	0	62,793	83,517
Total funds carried forward		82,960	0	82,960	62,793

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
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BALANCE SHEET
AS AT 31 MARCH 2023

		2023	2022
Fixed Assets:	Note	£	£
Tangible Assets	13	0	0
Total Fixed Assets		0	0
 Current Assets			
Debtors	14	11,775	18,366
Cash at bank and in hand		105,551	55,476
Total Current Assets		117,326	73,842
 Liabilities			
Creditors falling due within one year	15	34,366	11,049
Creditors falling due in more than one year	16	0	0
Total Liabilities		34,366	11,049
 Total assets less current liabilities		82,960	62,793
 The fund of the charity			
Unrestricted Funds	17	82,960	62,793
Restricted Funds		0	0
Total charity funds		82,960	62,793

FORWARD ARTS FOUNDATION
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The trustees have prepared the accounts in accordance with section 398 of the company Act 2006 and section 138 of the Charities Act 201. 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 for circulation to members of the company.



Signed

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

Approved by the trustees on 7 November 2023

FORWARD ARTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 still a significant area of financial uncertainty. The trustees continue to mitigate by reviewing and amending the budget on a 12-month basis. The trustees have also moved the organization towards hybrid working, saving on office rent costs.

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

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

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 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.

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

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 fundraising activities
- Expenditure on charitable activities includes the costs of performances, programmes 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 the 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. Tangible fixed assets

Individual fixed assets costing £1,000 (2022: £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%.

j. 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.

k. 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.

l. 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

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

measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m. 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 4 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Arts Council Grants	48,797	0	48,797	144,490
Furlough Grant	0	0	0	0
Trusts & Foundations	85,040	0	85,040	25,718
Sponsorship	46,200	0	46,200	51,200
Donations (inc. gift aid)	8,767	10,000	18,767	10,490
Benefits in Kind	0	0	0	0
Total income	188,804	10,000	198,804	231,898

4. Trusts and Foundations

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Garfield & Weston	12,500	0	12,500	25,000
WNPC Foundation	0	0	0	718
Esmée Fairbairn Foundation	15,000	0	15,000	0
John Ellerman Foundation	25,000	0	25,000	0
Charlotte Aitken Trust	22,540	0	22,540	0
The Makin Family Trust	10,000	0	10,000	0
Total Trust and Foundations	85,040	0	85,040	25,718

FORWARD ARTS FOUNDATION

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

5. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Sales of Forward Books	42,219	0	42,219	54,062
Forward Events	1,286	0	1,286	2,244
Educational Resources	0	0	0	15
NPD Partnerships	800	0	800	13,744
Income from NPD Books	0	0	0	0
NPD Events	0	0	0	0
Total income from charitable activities	44,305	0	44,305	70,064

6. Analysis of expenditure

	Note	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Project Costs	7	128,992	10,000	138,992	210,592
Fundraising		25,788	0	25,788	27,449
Governance costs	8	18,980	0	18,980	23,773
Support costs	8	39,181	0	39,181	60,872
Total		212,942	10,000	222,942	322,686

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NOTES TO THE FINANCIAL STATEMENTS
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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 2023 and the sources of income directly to support those activities.

		Forward Prizes for Poetry	National Poetry Day	VQPP	Total
Project Costs		100,074	38,918	0	138,992
Fundraising, Governance & Support costs		54,521	29,428	0	83,949
funded by					
- Direct Sponsorship & Funding		41,200	10,000	0	51,200
- Earned Income		43,505	800	0	44,305
<i>Shortfall funded by Reserves and unrestricted income</i>		84,446	63,158	0	147,604
Net Movement		14,555	5,612	0	20,167

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 in the year.

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Analysis of governance and support costs	Note	Support £	Governance £
Subscriptions and Donations		188	0
Office & IT Costs (inc Rent)		4,015	1,879
Staff Costs	10	31,612	6,221
Irrecoverable VAT		2,367	0
Legal, HR, Banking & Insurance		135	811
Hospitality		217	0
Audit		0	4,000
Consultancy		495	0
Depreciation		0	0
Accountancy		0	8,980
Irrecoverable Debt		0	0
Staff Training		0	0
Trustee and Board Meeting Costs (inc. Recruitment)		0	1,090
		39,181	18,980

9. Depreciation and accountancy fees

	2023 £	2022 £
Net Income/(expenditure) for the year		
This is stated after charging:	0	0
Depreciation	0	121
Audit Fees	0	2,000
Accountancy	4,000	2,500
Bookkeeping	4,980	9,096
	8,980	13,717

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

	2023	2022
	£	£
Salaries and wages	113,000	129,323
Social security costs	6,132	8,251
Pension costs	5,283	5,928
Trustee expenses	0	0
Freelance Project Managers	9,056	11,314
	133,471	154,816

No employees had employee benefits in excess of £60,000 (2022: 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 (2022: nil).

11. Staff Numbers

The average monthly headcount during the year was 4 staff (including casual and part-time staff). 3FT equivalent

12. Corporation Tax

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.

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13. Tangible Fixed Assets

	Computer Equipment £
Cost	
At 1 April 2022	<u>874</u>
At 31 March 2023	<u>874</u>
Depreciation	
At 1 April 2022	<u>874</u>
Charge for the year	<u>0</u>
At 31 March 2023	<u>874</u>
Net Book Value	
As at 31 March 2022	<u>0</u>
As at 31 March 2023	<u>0</u>

14. Debtors

	2023 £	2022 £
Other Debtors	305	5,000
Other taxation and social security	1,023	767
Prepayments and accrued income	10,447	12,599
	<u>11,775</u>	<u>18,366</u>

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15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	2,690	1,137
Other taxation and social security	2,683	2,411
Other creditors	993	0
Accruals and deferred income	28,000	7,500
	34,366	11,049

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

	2023	2022
	£	£
Accruals and deferred income	0	0
	0	0

17. Statement of Funds

	Brought Forward			
	£	Income £	Expenditure £	Carried Forward £
Current Year				
Unrestricted funds				
General Funds	62,793	233,109	-212,942	82,960
Restricted Funds				0
Allsopp	0	5,000	-5,000	0
Felix Dennis	0	5,000	-5,000	0
	62,793	243,109	-222,942	82,960

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18. Financial Commitments

The company had total commitments at the balance sheet date of £0 (2022 - £0 rent commitment).