

THE FORUM TRUST LIMITED

England & Wales · Charity number 1074619

Details

Other names	NORFOLK AND NORWICH MILLENNIUM COMPANY LIMITED
Status	Registered
Legal form	Charitable company
Company number	03470398
Registered	1999-03-10
Register	View on the Charity Commission register

Contact

Address	The Forum Trust Ltd The Forum Millennium Plain Norwich NR2 1TF
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Website	www.theforumnorwich.co.uk

Activities

Objects: (A) THE ADVANCEMENT OF PUBLIC EDUCATION BY THE PROVISION OF FACILITIES FOR STUDY, LEARNING AND TRAINING BY THE ESTABLISHMENT OF A MILLENNIUM LIBRARY AND OTHER LIBRARIES AND OUTREACH FACILITIES, BY THE FURTHER DEVELOPMENT OF CHARITABLE SERVICES AND ACTIVITIES CARRIED OUT IN OR PROVIDED AT THE MILLENNIUM BUILDING BY THE CHARITY AND BY THE BUILDING'S OTHER OCCUPIERS AND BY THE PROMOTION AND DEVELOPMENT OF ART GALLERIES, MUSEUMS, ARCHAEOLOGICAL INVESTIGATIONS AND OTHER SIMILAR RESOURCES FACILITIES AND ACTIVITIES AND IN PARTICULAR BY THE ESTABLISHMENT OF A MILLENNIUM BUILDING IN NORWICH WHICH SHALL INCLUDE: (1) THE MILLENNIUM LIBRARY REFERRED TO ABOVE (11) A LEARNING CENTRE PROVIDING TRAINING, ADVISORY AND INFORMATION SERVICES FOR THE BENEFIT OF THE INHABITANTS OF NORWICH, NORFOLK AND THE SURROUNDING AREA (111) A HERITAGE ATTRACTION PRESENTING THE HISTORY OF NORWICH, NORFOLK AND THE REGION INCORPORATED WITH A TOURIST INFORMATION CENTRE INTO A VISITOR CENTRE (IV) A MULTI MEDIA AUDITORIUM DESIGNED FOR EDUCATIONAL AND TRAINING PURPOSES (V) INFORMATION TECHNOLOGY AND ELECTRONIC INFORMATION SERVICES, WHICH THE CHARITY MAY PROMOTE AND DEVELOP (B) THE PROVISION OF RECREATIONAL FACILITIES FOR THE BENEFIT OF THE PEOPLE OF NORFOLK AND NORWICH INCLUDING IN THE CONTEXT OF THE MILLENNIUM BUILDING: (1) A COVERED FORUM OR CIVIC MEETING PLACE (11) AN EXTERNAL PUBLIC SQUARE (C) ANY OTHER SIMILAR CHARITABLE OBJECTS FOR THE BENEFIT OF THE PEOPLE OF NORFOLK AND NORWICH AS THE TRUSTEES MAY THINK FIT.

Activities: Management of the landmark Forum building. Staging of events for the public as well as being a venue for other organisations to put on exhibitions and events with a focus on science, technology, learning and community.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NORWICH, NORFOLK AND THE SURROUNDING AREA
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,677,417	£4,853,767	£24,495,896	50
2024-03-31	£3,526,169	£4,430,198	£25,482,246	44
2023-03-31	£3,424,817	£4,124,483	£26,386,275	43
2022-03-31	£3,056,671	£3,730,010	£27,085,941	42
2021-03-31	£2,154,939	£3,381,477	£27,254,417	44

Trustees

Name	Role	Appointed
JOHN ANTHONY FRY	Chair	2015-01-01
ANDREW JONATHAN BARNES		2017-07-10
Benjamin Stopher		2026-03-04
CAROLINE JARROLD		2009-01-19
Christopher Maw		2009-05-18
Cllr Claire Kidman		2024-02-12
David John Merrick		2018-03-19
Jeremy Laurence White		2022-09-12
Professor Catherine Teresa Richardson		2024-12-02
SUSAN ELIZABETH GUEST		2017-01-01
Stephen John Morphew		2017-10-02

Accounts



The Forum Trust
Limited

Report and Financial
Statements
2024/25

Chairman's Statement

At the heart of Norwich and Norfolk, The Forum is open for everyone – early morning to late at night, 364 days a year. A hub for cultural exchange, creativity and learning, home to the Millennium Library, BBC East, Norwich Pride, Run Norwich and so much more.

In the last year we welcomed around 2.5 million people through our doors – the equivalent to twice the population of Norfolk. It was a year filled with festivals, events and celebrations, engaging the many and varied communities of Norwich and Norfolk, its workers and visitors. From Virtual Reality gaming, and the science of beer, to welcoming spoof fictional horror author Garth Marengi (Matthew Holness). From heritage tours of Jarrolds and meeting bugs in Waterloo Park to celebrating Norfolk's Queen of Knitting, Margaret Seaman at Norfolk Makers' Festival.

More than 248,000 people participated in the 756 events The Forum Trust delivered. Over 62% of the events we programmed were free or 'pay what you can' – removing some of the financial barriers to access. Nearly half our festival audiences are under 44 years of age, and on average 15% identify as disabled – rising to 28% for Norwich Games Festival. We've still got a way to go, but every year, we're working hard to ensure The Forum really is 'here for everyone'.

Highlights included launching Norwich Book Festival and relaunching Norwich Games Festival. Norwich Science Festival delivered 250+ events, reaching more than 75,000 people, Norfolk Makers' Festival welcomed an audience of 40,000 and Norfolk Heritage Open Days presented 308 free events across the county, run by magnificent volunteers.

In addition, The Forum hosted over 450 events with charities, non-profit organisations and local businesses – events which, alongside income from

our tenants and car-park customers, help fund our cultural programme.

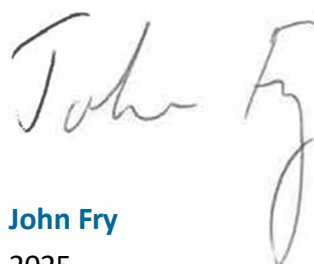
We also completed a major LED lighting replacement, saving thousands in energy costs and reducing our environmental impact and started repairs on our external steel framework – a significant investment in weather-proofing the building.

As we move towards our 25th anniversary celebrations, collaboration remains central to what we do. From playing a role on the Norwich Creative Compact, Norwich Business Improvement Board and Local Cultural Education Partnership committee, to the long-term relationships highlighted above, and developing new links through Business in the Community.

Without our partnerships, we could achieve little – so a huge thanks to Norwich City and Norfolk County Councils, who brought The Forum into existence, to UEA, Norwich University of the Arts, and City College Norwich for linking us to the region's excellent education ecology, and the many organisations and volunteers who make our work possible. Sincere thanks, also, to The Forum staff – the front-line for all our relationships and for keeping us running all-year-round.

Finally, we're deeply grateful to the thousands of people who cross our threshold every day. As a charitable trust with no regular public funding, your energy drives what we do.

Here's to another year of fun, creativity and culture ahead



John Fry
2025

The Trustees Annual Report (including Directors Report)

The Board presents its annual report and financial statements for The Forum Trust Limited for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities Statement of Recommended Practice (SORP). SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The report and statements also comply with the Companies Act 2006. The Report of the Board of Directors includes the information required to be disclosed by the Companies Act 2006.

Charitable Purpose

The advancement of public education by the provision of facilities for study, learning and training by the establishment of a Millennium Library and other libraries and outreach facilities, by the further development of charitable services and activities carried out in or provided at the Millennium building (The Forum) by the charity and by the building's other occupiers and by the promotion and development of art galleries, museums' archaeological investigations and other similar resources facilities and activities and in particular by the establishment of a Millennium building in Norwich which shall include among other objects:

- The provision of recreational facilities for the benefit of the people of Norfolk and Norwich, including in the context of the Millennium building.
- Any other similar charitable objectives for the benefit of the people of Norfolk and Norwich as the Trustees may think fit from time to time.

In order to adhere to our Charitable Purpose, the Forum Trust team works to:

- Maintain the balance and diversity of The Forum activities and events programme.
- Increase the number of partners who can help to grow and enrich The Forum programme in ways that are mutually rewarding.
- Continue to extend where possible its activities into the wider community through outreach work and partnership activities.
- Provide opportunities to showcase and celebrate the talent and achievements of people in the Eastern region.
- Helping people to understand more fully the unique combination of resources, services and opportunities available to them at The Forum.
- Provide opportunities to enrich lives and bring lifelong learning in a wide range of areas.

Our Mission

The Forum: Here for Everyone

The Forum is a unique space in the city centre, built for the benefit of the public. It was established with a 125-year Charitable Purpose, as a landmark building for culture, recreation and learning.

The building is nearly 25 years old and is embedded in the local landscape: known as a hub for communities, a welcoming venue, and an iconic landmark – with an excellent reputation for collaboration and partnership.

We work independently and with stakeholders throughout the city and region for the public good – while reinforcing organisational resilience and agility and ensuring our range of events and activities meet our strategic goals and ambitions. The Forum is here for everyone, and continues to be a place that supports creativity, learning, exploration, debate and conversation for everyone who lives or works in Norwich and Norfolk, and visitors to the city and county.

The Forum's Trustees are responsible for guiding the mix of activities delivered and the stewardship and governance of the Trust's 125-year lease on the building.

Our Trustees and Management Team confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees have considered how our activities will fulfil our aims and objectives.

History

The Forum Trust is the independent, self-financing charity that runs The Forum building, car park, events and festivals. It sits at the centre of Norwich life –

neighbouring Norwich Market and City Hall, reflecting the imposing 15th century church St Peter Mancroft in our stunning glass facade. Since opening, The Forum has welcomed more than twenty-two million visitors; from event attendees to library customers. Home to one of the busiest libraries in the country, it's a cultural hub in the centre of Norwich and provides fantastic free events for the city and county, supporting creativity and learning.

We also coordinate Norfolk Heritage Open Days; part of the country's largest free heritage festival.

The Forum was the landmark Millennium project for the East of England, part of a £2 billion range of buildings, environmental projects, celebrations, and community schemes funded from the National Lottery. In that way, we stand among the likes of the Eden Project, the National Space Centre, and London's Millennium Bridge. The Forum was created from the ashes of the Central Library in Norwich. After the library was destroyed by fire on 1st August 1994, Norfolk County Council and Norwich City Council had two choices: to build another library; or to combine two city centre sites to create a project with far greater impact. They took the ambitious route and out of that came the iconic glass fronted building we know today, designed by award-winning architect Sir Michael Hopkins, at a cost of over £67 million pounds. The Forum opened to the public in 2001 and was officially opened by Queen Elizabeth II in 2002.

Impact Report

The Forum Trust measures its impact to its beneficiaries in a range of ways including:

- Delivering landmark festivals that promote inclusivity, inspire and connect communities and boost the local economy
- Provision of a safe, accessible, clean and sustainable space for the communities of Norwich and Norfolk
- Raising the profile of the city and county for the benefit of all
- Pursuing a Net Zero strategy to reduce our environmental impact

Norwich Book Festival

24-27 Oct 2024

A brand-new festival for Norwich, City of Stories and first English UNESCO City of Literature, with the aim to encourage and celebrate reading, stories and creative writing, showcasing the incredible literary history of Norwich to the present day.

Presented by The Forum and delivered in partnership with National Centre for Writing, University of East Anglia, Norfolk Library and Information Service, Norwich UNESCO City of Literature and the city's bookshops.

**NORWICH
BOOK
FESTIVAL**


41k
Web page views


22k
Visitors


1674
Tickets

40%



FELT INSPIRED TO READ MORE

Norfolk Makers Festival

Sat 13-Sun 21 Apr 2024

A unique and eclectic festival, showcasing and celebrating the diversity of creative skills in the region and encouraging people to try something new.

**NORFOLK
MAKERS
FESTIVAL**



58%

Said the festival
was the main
reason they
visited Norwich

82%

People
surveyed felt
inspired by
the festival



10.5k
Digital audience



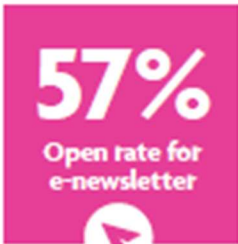
Impact Report

Norfolk Heritage Open Days

6-15 Sep 2024

Heritage Open Days (HODs) is England's largest free festival of heritage and culture. Run by hundreds of local organisations and volunteers, every September thousands of people attend free events – learning the stories behind some of our most loved buildings and places, and discovering the untold tales and unsung heroes of the country.

Norfolk HODs is coordinated by The Forum and 2024 saw visitors journeying from city to countryside to coast, discovering hidden gems and learning more about the cultural heritage in our communities.



“We love the spirit of curiosity that the festival brings through our doors.”

HODS ORGANISER

“Thank you for bringing my county’s history to life and making it accessible. You made me smile and I needed that!”

HODS VISITOR

Impact Report

Norwich Science Festival 15-22 Feb 2025

An eight-day celebration of science and technology, with a focus on showcasing scientific excellence in the region. In 2025, we invited visitors to discover the ways in which science shapes our future – from climate to technology, biodiversity to health. A vibrant programme of workshops, performances, talks, and hands-on activities explored these new frontiers, encouraging us all to see the future as fluid, not fixed.

At the very heart of the festival is The Explorium at The Forum, a space for visitors of all ages to enjoy free, hands-on science activities.



“We all thought the festival was a triumph. We had a great time being involved. Throughout the whole festival there was so much to do...”

EXHIBITOR

“A fabulous way to engage children and will remain with them for a long time, impacting their views and understanding.”

TEACHER

Impact Report

Norwich Games Festival

30 May-1 Jun 2024

After a four-year hiatus, we relaunched this festival with the aim of making it even more inclusive and accessible. To highlight local talent in the industry and promote investment in the region.



57
Events




60k
Web page views

99%
Attendees
enjoyed the
festival

20
Industry and
career events


27k
Visitors

“Not only is being part of the Norwich Games Festival a chance to reach a large number of visitors, many who were eager to engage, but the staff and organisers provide a first-class level of support. I also believe that as it is a free event, in the city centre, it attracts a wide range of ages and interests.”

NORWICH GAMES FESTIVAL CONTRIBUTOR

Impact Report

A year of partnerships

**In 2024-25 we
hosted 450 events
celebrating not-for-
profits and local
businesses**



Collaboration is at the heart of everything we do. Our partnerships enable us to extend our reach, and to present a programme of events and activities which represent the strength of the region.

We are proud to partner with both the city's universities. Norwich University of the Arts, as lead partner for Norwich Games Festival, has committed to the strategic development of the event. Together, we're striving to establish a nationally recognised platform for the city's games development sector and showcase the university's reputation as a leader in the field of technical game art, design and development.



**We coordinated
Norfolk Heritage
Open Days – hosted
by 200 organisations
across the county!**

Our partnership with the University of East Anglia

is at the core of Norwich Science Festival. For the past decade, the festival has celebrated and communicated the world renowned and ground-breaking scientific research and discovery taking place in Norwich, reaching new audiences each year.

As we mark the tenth anniversary of Norwich Science Festival (NSF), we are working with colleagues from Norwich Research Park to create a unique Microbe Zoo, which will be free to visit at The Forum for the duration of the festival.

We continue to support Norwich Pride, as the core venue for the annual celebration each year and during the summer of 2025, have supported Break Charity as the city centre focal point for their GoGoSafari Trail – helping raise valuable funds to improve the lives of young people and their families.

Our position in the heart of the city centre, the expertise and experience of our staff, and our charitable purpose, place us in a unique and fortunate position, where we are able to invest in our relationships and support partner organisations, while exploring new opportunities to work with colleagues across the community.

We work with organisations and charities from across Norfolk. Our excellent relationships allow us to support valuable community projects, and extend the reach and impact of our activities. This ethos of collaboration has helped us reach diverse groups, build trust in areas of low engagement, and deliver important projects.

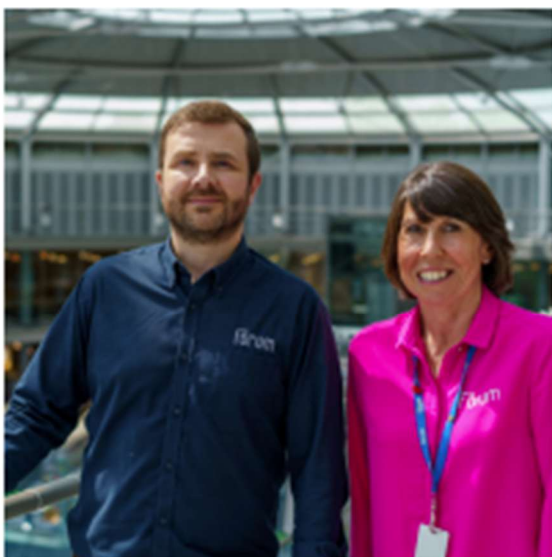
Impact Report

"I wanted to take a moment to say a massive thank you to the staff and events team at the Forum. I often feel a little nervous when working with a venue I'm not familiar with, but this was put to rest very quickly... everyone I interacted with from The Forum was friendly, attentive, and incredibly helpful. The venue itself is lovely, and we received plenty of positive feedback from our guests."

CORPORATE HIRER



The Forum: an amazing team



Our Customer Services team are here for all our visitors

- They welcome people into the building from 8am to midnight, 7 days per week
- They're on-site 24 hours a day, 365 days a year
- They are qualified first aiders and several are trained security guards.

Impact Report

“The organisation of the event was great and the staff were fantastic and attentive at the event. The audience was a wide range of individuals and families.”

PARTICIPANT



...in an amazing building



0.5 million bricks
and 1,500 lorry loads
of concrete

2k+

Light
fittings

600+

Fire detection
devices

94

CCTV
cameras



1,235 panes of glass!

The building has 18,000 square metres of glass, that's equivalent to 3.5 football pitches; and it takes 3 days and 3 nights to clean them!



800+



Sprinklers with 160,000 litres of water stored on site and ready for use supplied by 2 pumps, each capable of pumping 2,700 litres per minute



Impact Report

Venue Hire

We welcome a diverse range of hirers and events to The Forum throughout the year. Our hire events drive footfall to the building, animate our spaces, bring income and create a vibrant and varied calendar for The Forum.

The building's city centre location, accessibility and flexibility make us a unique venue to host a wide range of commercial and community-focused activities. We can facilitate large public events as well as private bookings. As part of our Charitable Purpose, we offer not-for-profit rates to enable charities and other social enterprises to rent our spaces at a reduced cost, allowing them to reach large audiences and benefit from the expertise of our Venue Hire team.

Art exhibitions, craft fairs and markets continue to be a core component of our hire business, with regular weekend and weekday bookings throughout the year filling our Atrium and outdoor spaces. Many of our regular hirers will book a year in advance to guarantee their slot. The strength of our Venue Hire offer has meant that we benefit from repeat bookings, as well as welcoming new hirers.

We continue to explore uses for the building, and work with potential and current hirers to ensure that opportunities are followed up and converted where possible. The strength of the Venue Hire offer is supported by a year-round marketing campaign, which highlights the skills and talent of the Events team as a key selling point.

The Building

The Forum building is the Trust's greatest asset. Our iconic landmark is part of the fabric of the city and is much loved by residents. The building is now more than twenty years old, but thanks to an extensive programme of planned maintenance and proactive upgrades, it is in remarkably good condition.

Income from our tenants, venue hire, and car park means that we have an independent source of revenue and are not reliant on public funding to maintain and protect the building. These activities mean we can build reserves to safeguard the future of the organisation and animate the building with our free year-round events and festivals.

As a hugely popular public building, our annual footfall sees more than 2.5 million people come through our doors each year. Current footfall levels have returned back to pre-pandemic numbers, in spite of the changing use of city centres.

Car Park

Our short-term car park continues to be a valuable source of income for The Forum Trust. During 2024-25 we exceeded the revenue targets and saw year on year growth at 6%. Our busiest days remain Saturdays, with peak use linked to Christmas, our own festivals, and other big city events. Access to the car park includes direct access from the first floor of the car park into the library, and we also have EV charging. The car park was once again awarded the Safer Parking Award and Disabled Parking Accreditation.

Impact Report

“It was easy to park, I felt safe. I used the lift to The Forum, disabled friendly.”

“The best parking for shopping in Norwich.”

“Super easy parking in the centre of Norwich. Safe and secure.”

CAR PARK CUSTOMERS' GOOGLE REVIEW

Tenants

Our tenants are a crucial part of The Forum. The building is well known as the home of the Norfolk & Norwich Millennium Library – one of the busiest libraries in the country – and as the headquarters for BBC East. The building is also home to Pizza Express (one of the chain's busiest restaurants outside of London), and the popular Café Bar Marzano.

This year we have seen Norwich University of the Arts and Adam at Home as new tenants to the building, ensuring we have a healthy mix of community, commercial and educational partners in the building bringing a wide range of communities through our doors.

Across at 2 Millennium Plain, our second building, the TV & Movie Store continues to occupy our ground floor, with the upper floors rented as office space by long-term tenants, including Indigo Swan and Brew Digital.

Feedback from the Occupier Survey Report 2024

- 89% of respondents said The Forum functions well as a business space for them
- 84% of respondents said The Forum is a happy place to work from
- 80% of respondents feel they and their organization are valued by The Forum
- 75% of respondents said they feel engaged with The Forum as an organization designed for the benefit of the people of Norwich and the wider area

“It is fantastic being so central within the city. A lot of our team are able to walk to work which is a great sustainability factor. Location wise it is easily accessible for guests, and everyone is familiar with the building.”

“The sheer numbers of people passing through the building. The events/socials team are excellent at publicising our events and putting information on their website for us.”

“It is always busy with plenty happening – it's good to feel connected to the local community.”

“All the staff are so friendly, professional and it is a joy to work from the Forum. It's a pleasure to come in every day.”

“It's ethos as a trust is plainly different. It has a community feel.”

Impact Report

Sustainability

The Forum prioritises the environment in everything we do. We're committed to reducing the environmental impact of our building, events and operations, through working with our tenants, visitors, partners, hirers and other stakeholders.

Whilst our impressive glass façade and spacious Atrium create a spectacular space, our turn of the century building presents environmental challenges, which we continue to mitigate with proactive approaches to reduce our carbon emissions. We are working towards reaching Net Zero by continuously reviewing and improving our environmental practice.

Our LED lighting project was completed this year and resulted in significant electricity savings, alongside good housekeeping and automated lighting.

We're working to reduce our waste, and improve recycling rates, with multiple recycling points throughout the public areas of the building. We also have food waste collection back of house, reducing landfill.

We prioritise environmentally friendly and recycled materials wherever possible, including printed materials. Single-use materials are discouraged, and we have sourced refillable eco-friendly cleaning materials.

Visitors to the building benefit from our public water refill point, which has so far filled the equivalent of 90,000 plastic bottles. Our new visitor toilets use less water, reducing wastewater. We also offer electric charging points for vehicles in our car park.

Within The Forum grounds there are over 100 trees, as well as ground planting and newly installed bird boxes. A recent bat survey from the roof showed that we have three species of bats using our airspace. This biodiversity is testament to the wildlife haven we have created, and we continue to explore further opportunities to improve the natural habitat.

We look to reduce our environmental impact with both small-scale actions and big commitments. We are at the end of the process of replacing all our lighting sources with low emission LED bulbs and have seen tremendous savings as a result. We're looking at solar options for the future and assessing the wider energy usage of the building as part of our future capital planning.

We have an environmental procurement policy and have worked with a consultant to ensure we are meeting and exceeding best practice. Our environmental planning remains a priority, through a staff action group, and we are continuing our journey to become Carbon Charter accredited as part of our Net Zero commitment.

Access

The Forum is here for everyone, and our accessible building means we can welcome everybody into our spaces. Our physical infrastructure enables us to create an inclusive space, and we work hard to ensure that the rest of our activity reflects this ethos.

Impact Report

Access (Continued)

As well as our Changing Places Toilet, we have two accessible visitor toilets in the Atrium, and a Family Room. Our main visitor toilets also include an ambulatory cubicle in the women's and men's toilet. In the men's toilets, we have installed hygiene bins, to support those living with incontinence and other needs. Our new toilet facilities have also been twinned through the Toilet Twinning project, which supports hygiene, clean water and sanitation around the world.

Our convenient city centre car park includes 12 Blue Badge spaces, as well as additional parent and child spaces. Our central location and lift access provides a vital facility. The Forum car park has been awarded a Disabled Parking Accreditation

We also prioritise access and inclusivity through our programme of free events and festivals, programming relaxed performances and other SEND provisions in our festivals. We also ensure that a large proportion of our events are free at the point of access, ticketed at a low-cost price, or pay-what-you-can.

Impact Report

Emissions Table

Our Scope 1 and 2 Emissions have seen a significant reduction since 2021-22, with both gas and electricity use reduced considerably. We continue to prioritise excellent housekeeping through our Building Management System.

Scope 3 Emissions saw a slight increase in CO₂ from water and waste. This can be linked to an increased use of water to adhere to safety regulations and higher waste due to the larger proportion linked to the Forum rather than tenants, whilst void areas were tenanted.

Scope 1 and 2 Emissions

	2021/22	2022/23	2023/24	2024/25
CO ₂ e from Gas use*	41.5	35.9	31.2	23.5
CO ₂ e from Electricity use*	22.3	19.1	17.0	19.6
Total measured emissions (tonnes carbon)	63.8	55.0	48.2	43.1

* All electricity from renewable sources, electricity for Forum Trust and share of building costs.

Scope 3 Emissions

	2021/22	2022/23	2023/24	2024/25
CO ₂ e from Water use	0.9	1.4	1.2	1.4
CO ₂ e from Waste use	4,108	3,260	4,834	6,109

How do we generate income?

The Forum Trust is a registered charity and does not receive regular Government, Council or Lottery funding.

Our income comes from:

- The multi-storey car park underneath the building
- Rent from tenants
- Hire space for exhibitions, events, meetings, and performances
- Grants, sponsorship, and in-kind support

After we have ensured our building is safe, sustainable and welcoming, our income is used to deliver benefits for all those who live in, work in or visit Norwich and Norfolk. We programme a wide range of free events for the public, and support partners by subsidising their use of the building, so The Forum is at the centre of many key calendar events for the city, such as Norwich Pride and the Norfolk & Norwich Festival.

Our unrestricted funds and reserves give us the ability to remain resilient to economic instability. As stewards for The Forum, an immensely popular public space, we are responsible for protecting the future of the building and the organisation. This means maintaining the necessary funds for large-scale repairs and unanticipated economic pressures.

Future plans

Festivals and events

At the heart of The Forum's cultural offer, our festival calendar delivers a vibrant programme, celebrating the best the city and county have to offer in books, games, heritage and science and bringing world class artists and scientists to the city too.

Norfolk Deaf Festival started life at The Forum in 2021, as a community festival led entirely by volunteers. Working in partnership with the organiser, grant funding has been secured by The Forum to support the employment of a three-year Event Producer post to develop and deliver Norfolk Deaf Festival further. Our ambition is to build on the incredible foundations established by the volunteer team, expanding and developing the festival to reach new audiences to enrich and support the wider Deaf community in Norfolk and beyond.

Following the successful pilot event in 2024, Norwich Book Festival returns in 2025 with an expanded programme across 8 days based at The Forum, with partner venues across the city hosting author events, workshops and activities. The festival celebrates stories in all forms, and aims to encourage reading, writing and creativity, support literacy, and engage local communities as we work with them to develop the direction of the festival.

Anniversaries

We are developing a programme of events and activities to mark The Forum's 25th anniversary in 2026-27, looking at how to mark this important milestone.

Welcoming communities

Community remains at the heart of what we do. The Forum as a public building sees around 2.5 million people through the doors each year, but we recognise that while it is a welcoming, safe and familiar place for many, there are still people in the community we are yet to welcome through our doors.

We are continuing to extend our programme of activity beyond the physical doors of The Forum, taking our work out into communities in Norwich and Norfolk who find it challenging to visit the building and engage with our events.

Science on Your Doorstep has been invaluable in building relationships with families and young people in under-resourced areas of Norwich. This initiative has seen almost 5,000 people take part in hands-on science and discovery events in the community where they live. A 'Bugs and Beasts' day in Henderson Park, NR5 reached new audiences, and we are working with partners and funders to extend this important work to enable more of our festivals to reach communities who do not at the moment visit The Forum.

As an organisation, we have set up an access and inclusion group to help us to improve our building, develop our programme of activity to be as inclusive and welcoming as possible to as many people as we can, and ensure our communication is clear and reaches wide audiences.

Financial Review

Operating Result

Chart 1 – Summary of Financial Activities

The following charts summarise the financial performance of the charity and its trading subsidiary (the car park).

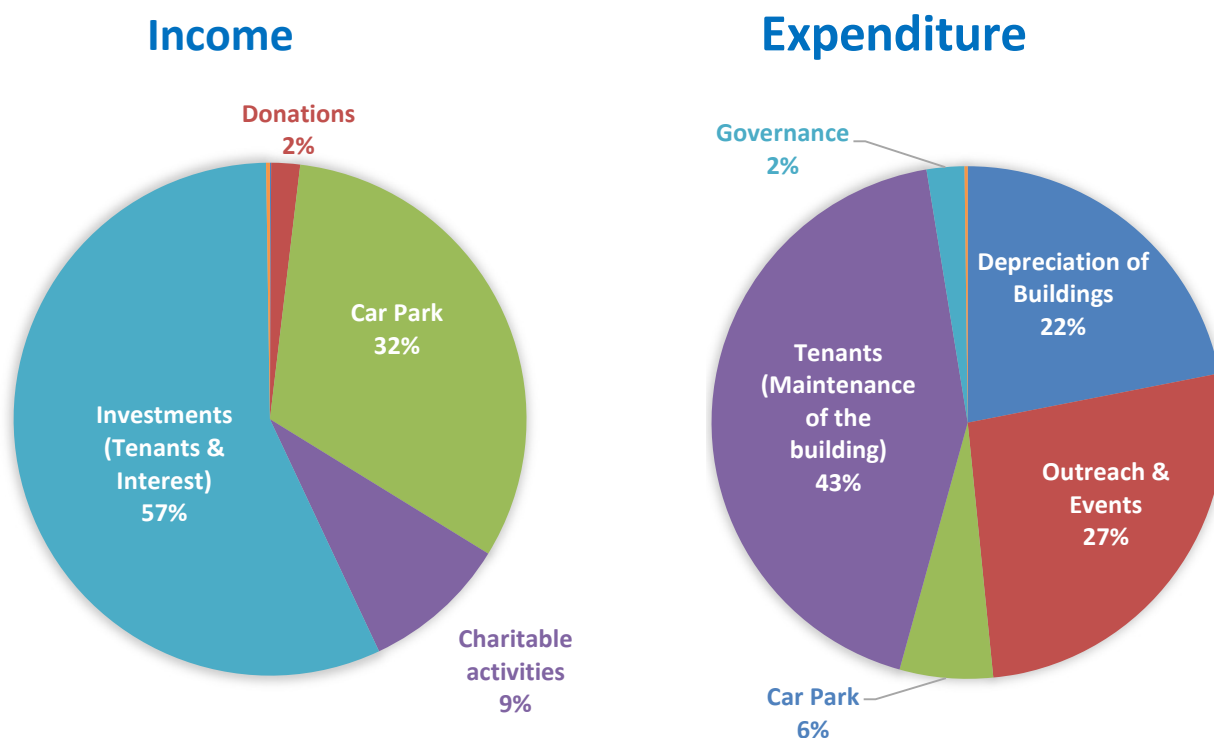


Table 1 – Summary of Unrestricted Operations

The following table summarises the underlying financial performance of the charity and its subsidiary (the car park), based on unrestricted operations over the past 5 years (figures taken from the Consolidated Statement of Financial Activities on page 30).

	2024/25 (£)	2023/24 (£)	2022/23 (£)	2021/22 (£)	2020/21 (£)
Net Income from Trading Subsidiary (Car Park)*	886,910	852,476	827,101	412,995	18,859
Net Income from Tenants and Investments	520,508	360,307	585,785	557,660	386,100
Net cost of Operations (consisting of Grant, Public Facing Activity, Other Income and Corporate)	(847,549)	(722,023)	(775,462)	(406,569)	(280,429)
Governance costs	(115,594)	(106,013)	(102,828)	(106,129)	(116,557)
Depreciation**	(137,113)	(128,749)	(147,128)	(189,491)	(248,066)
Unrestricted Operating Surplus	307,162	255,998	387,468	268,466	(240,093)

* Before Internal recharges.

** Depreciation includes loss on fixed assets.

Financial Review

Operating Result (Continued)

In the Trustees opinion, the result of the unrestricted operations provides the clearest analysis of how The Forum is managed and operated. It is at this level that both the monthly management reporting and regular Board reporting are undertaken and at which operational decisions are made.

This year's operating surplus was, again, ahead of budget for the year. We provided a full range of activities, including numerous free events during Norwich Science Festival and Norfolk HODs and many partnership events such as Bugs and Beasts, the Pop-Up Visitor Experience Centre, Lord Mayor's Celebrations, Norwich Pride and Run Norwich.

A 10-year financial strategy developed in 2017 set a level for unrestricted reserves at the end of the period and gives a tool for budgeting and management of the operating surplus through to 2027. The strategy continues to be used as part of a wider review to ensure we are keeping to the charity's mission, objectives and long-term goals. We will be reviewing the financial strategy in the next year for the next 10 years.

Result for the Year

The Consolidated Statement of Financial Activities shows a decrease in funds for the year of £986,350 (2024: £904,029). This result is after charging depreciation of £1,064,304 (2024: £1,055,940).

Unrestricted Operations

Income for the consolidated unrestricted operations for the year was £2,314,000 (2024: £2,162,569). After expenditure (including a depreciation charge of £137,113 (2024: 128,749) for building refurbishment, furniture and IT purchases) net incoming unrestricted resources totalled £307,162 (2024: £255,998). From this surplus:

- £51,115 was transferred to the restricted Sinking Fund reserves as the Group Charity's Sinking Fund contributions.
- £142,839 was transferred to the restricted Service Charge reserves as the Charity's service charge and insurance contributions.

As a result of the year's activity, unrestricted reserves increased by £113,208 (2024: £79,776) leading to a balance on unrestricted reserves at the year-end of £4,124,310 (2024: £4,011,102).

Restricted Capital and Projects Funds

The restricted capital funds decreased by £737,191 (2024: £927,191) in the year to £19,165,643 (2024: £19,902,834), the decrease being attributable to depreciation, the revaluation of investment properties and excess of expenditure over income within the Sinking Funds. The restricted project funds decreased by £19,823 (2024 increase: £32,738) in the year to £13,215 (2024: £33,038).

Financial Review

Operating Result (Continued)

Restricted Building Services

The Company manages building services in respect of both of its buildings via a service charge regime and Sinking Funds, operated on normal commercial property management principles. Sinking Fund monies are received and held in trust, including The Forum Trust's contribution. For the year, the Statement of Financial Activities shows Sinking Fund income for the two buildings in total of £191,334 (excluding The Forum Trust's contributions). Total expenditure for the two buildings was £570,647, spent on longer term repairs (excluding costs recharged to The Forum Trust), giving a net decrease to the Sinking Funds of £342,542, having reflected transfers in respect of the Forum Norwich share (2024: decreased by £89,351). See note 19.

The Forum (Norwich) Limited

The charity's wholly owned subsidiary for the car park, The Forum (Norwich) Limited, generated a turnover of £1,181,477 (2024: £1,119,697). The profit for the year amounted to £575,944 (2024: £549,810).

Investment Policy

The Charity holds a number of short-term (95-day notice accounts), which are recognised as current asset investments. Short-term cash balances are invested as appropriate with the Charity's bankers. The Charity's most significant investment is in the landmark Forum building. 2 Millennium Plain is an investment property held by the Charity.

Financial Review

Policy on Reserves

The unrestricted reserves policy includes the following designated funds. These were identified as required for the long-term success of the Charity, with the focus being on the accumulation of reserves to allow for the ongoing fulfilment of the strategy:

Operational Reserve - a designated fund set up to provide for future unanticipated service charge expenditure, rental voids, or operational losses. This fund has a current balance of £500,000 and an assessment of this level and any potential requirement is made each year as part of the budgeting process.

General Funds - the balance of the unrestricted reserves comprises the General Fund of £3,604,652 which is maintained to provide for working capital supporting general activities and free events with any excess held for sudden replacement of furniture, plant and equipment in areas occupied by the Trust, the building, plus periodic refurbishment. The excess will enable the Trust to refresh the offer and update the technologies in use.

The restricted funds policy consists of three elements:

- **Building Services** - the service charge regime and the Sinking Fund operation for the two buildings operated by the Trust. The Sinking Fund is for the long-term maintenance and replacement over the life of the project.
- **Projects Fund** - the Restricted Projects Fund represents funds we have received for specific projects.
- **Capital Fund** - the Restricted Capital Fund represents the balance of the cost of the building less accumulated depreciation.

Level of Reserves

The reserves balances at 31 March 2025 are shown in notes 19 and 20.

Total unrestricted reserves for the group at 31 March 2025 are £4,124,310 (2024: £4,011,102). Excluding unrestricted tangible fixed assets gives a net current unrestricted assets figure of £3,142,114. This is the liquid, controllable asset that the management and Trustees have at their disposal to manage The Forum Trust day to day and is the basis of the financial strategy that guides them. The financial strategy was produced covering the 10-year period from 2017 to 2027. The main aim was to ensure the Trust has the same level of net current unrestricted reserves at the end as it does at the beginning. We are currently predicting £2.7 million in general funds by end of financial year 2026/27. This allows the Trust to enter the next period with a robust plan for managing its operations.

In the medium and longer term the Trustees are aware that inflationary pressures potentially mean that cost pressures on staff and consumables may not be matched by income inflation from the car park and rental income from tenants. Trustees continue to give attention to how to address those longer-term trends. The management of the restricted reserves, totaling £20,371,586 (2024: £21,471,144), focuses on a longer period. The largest part relates to the original construction of the building, which is reduced over time by the depreciation charge. The remainder relates to the Sinking Fund for each building, which allows the Trustees to maintain the buildings over time to the standards that the public, tenants, and users have become accustomed, together with project funds.

An independent review of the Sinking Fund for the main Forum building was commissioned in 2021/22. This informed the current level of contributions and value of the fund in relation to the programmed expenditure for the following 20 years

Financial Review

Policy on Reserves

The results and proposed contributions for the next 10 years were communicated to the tenants in September 2021. An internal review of the Sinking Fund is carried out on a yearly basis allowing any significant departure from the plan to be addressed in a timely manner.

Going Concern

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Financial Risk Management Objectives and Policies

In common with other charities, the Charity aims to minimise financial risk. The measures used by the Trustees to minimise this risk include the preparation of income and cash flow forecasts, monthly monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the group. Costs are carefully monitored to ensure they remain within the constraints of agreed budgets. The following are identified as potential areas of risk and the group's exposure to them is noted:

Price risk - the group's significant price risks are the pricing for venue hire and the car park. We regularly review the costs and services of our competitors, and both 2024 and 2025 saw an increase in Norwich City Council's car park charges. We continue to operate the car park as a short-term facility. We have seen third-party suppliers and providers increase their charges in-line with inflationary pressures and continue to monitor this risk and react where appropriate.

Credit risk - the group has a low overall credit risk. A substantive portion of our income is derived from the car park, venue hire bookings, and interest. After the car park, tenancies provide the majority of our income, and whilst this has an element of inherent credit risk most of our tenants are long-term. When looking for new tenants, we ensure they have a good trading history and complete our due diligence.

Liquidity risk - the group's working capital requirements are continually reviewed as part of routine financial management.

Fundraising Statement

The Charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the Charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

Structure, Governance & Management

Constitution

The Company governing document is the Memorandum and Articles of Association of the Company dated 19 November 1997, as amended by a resolution dated 14 December 1998.

It has no share capital and is a registered charity. The guarantee of each member is limited to £10. All Directors of the Company are members. Some key organisations are also members as set out in the Articles of the Company.

Trustees

The Trustees, who are also Directors, are non-executive and shall be no less than eleven and not more than fifteen in number. They are appointed as follows:

- Norwich City Council and Norfolk County Council have the right to appoint one Trustee each. Trustees appointed by the Councils are not subject to retirement by rotation. Trustees appointed by the two councils are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.
- The Charity may, by ordinary resolution, appoint a person who is willing to act as a Trustee either to fill a vacancy or as an additional Trustee, but the Charity in so doing shall not appoint as a Trustee any person who is associated with a local authority. When a vacancy arises, all members are invited to nominate potential Trustees. When considering nominees, the Board has regard to the requirement for any specialist skills needed.

At every Annual General Meeting one-third of the Trustees, who are subject to retirement by rotation, shall retire.

The Charity maintains liability insurance for its Trustees and officers. The Trustees and officers have also been granted a qualifying third-party provision under section 233 and 234 of the Companies Act 2006. Neither the Company's indemnity nor insurance provides cover if a Trustee or officer is proved to have acted fraudulently or dishonestly.

The Charity's Memorandum and Articles of Association do not permit the payment of dividends.

Director Induction and Training

As a key part of governance we have identified the importance of the Board composition in continuing to be relevant to the Trust's strategy and mix of activities and to comply fully with the Trust's obligations to stakeholders.

Following their appointment, all new Trustees spend time with the Chief Executive to familiarise themselves with The Forum buildings and the facilities and services that are offered. This is then followed by an in-depth briefing about the Trust involving the Chairman and the Chief Executive where the topics covered include:

- The background, constitution, and operating framework for the Trust
- The strategy aims and objectives for the period
- The budget and business plan for the current year
- The current financial position
- Arrangements for Board meetings

Structure, Governance & Management

Organisation

The Board of Trustees administers the Charity. The Board meets five times a year and ad hoc committees meet as required. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment, and marketing strategy.

Pay Policy for Senior Staff

All Trustees give of their time freely and no Trustee received any remuneration or reimbursed expenses in the year.

Staff pay is reviewed annually by a Board Sub-Committee, who meet with the Chief Executive and review the proposals put forward. Pay for each individual employee or banding is assessed with reference to inflation, individual performance and the financial performance and stability of the Trust. The Trustees aim to strike a balance between The Forum's charitable status and the need to retain suitably qualified and experienced staff across the organisation. The reward structure does not include performance bonuses or other such incentives but aims to reflect the nature of the Charity and its broad purpose.

As part of that, Trustees ask the Chief Executive to leave the room while his salary and working arrangements are discussed following his annual appraisal.

Related Parties

The Charitable Company's wholly owned subsidiary, The Forum (Norwich) Limited, was established to operate the activities that fall outside the parent Charitable Company's charitable activities. It operates a car park in The Forum building.

The subsidiary pays all its taxable profits to the parent Charitable Company under Gift Aid.

Risk Management

The Board of Trustees and Management Team have examined the major strategic, business, and operational risks which the Charitable Company faces. They have implemented arrangements and systems to ensure risks are reviewed regularly and that appropriate arrangements are in place to mitigate the significant risks.

The Forum Trust's policy is to pursue a structured approach to the effective management of risk in the pursuit of its objectives. In addition, risks are reviewed as an integral part of the strategic, planning and budgeting processes. A major risk would be the inability to deliver facilities and services for the agreed contractual period with the National Lottery Community Fund (as successors to the Millennium Commission) of 125 years. This is mitigated by the implementation of a Property Management Policy, the maintenance of a Sinking Fund, the on-going replacement of equipment and frequent review of the strategic mission of the organisation.

Structure, Governance & Management

Taxation

As a registered charity, The Forum Trust Limited is exempt from Corporation Tax. Charitable tax exemptions are claimed to the extent that income and/or gains are applicable.

Under Trust Tax Law, The Forum Trust Limited is liable to Income Tax on bank interest earned on the restricted Sinking Fund bank accounts.

Charity Name: The Forum Trust Limited

Charity Number: 1074619

Company Number: 03470398

Limited by Guarantee

Principal Office: The Forum,
Millennium Plain, Norwich, NR2 1TF

Auditor: Price Bailey LLP, Anglia House, 6
Central Avenue, St Andrews Business
Park, Thorpe St Andrew, Norwich,
Norfolk, NR7 0HR

Bankers: Lloyds Bank plc, 16
Gentleman's Walk, Norwich, NR2
1LZ

Solicitors: Mills & Reeve LLP, 1 St James
Court, Whitefriars, Norwich, NR3 1RU

Chairman: John Fry

Chief Executive: Christopher
Gribble

Company Secretary: Catherine
Maliphant

Members of the Company

John Fry

Andrew Barnes

Susan Guest

Caroline Jarrold

Christopher Maw

David Merrick

City College Norwich*

Norfolk County Council*

Norwich City Council*

Norwich University of the Arts*

University of East Anglia*

Trustees

The appointed Trustees (and Directors) are -
John Fry (Chairman)

Andrew Barnes

Susan Guest

Caroline Jarrold

Christopher Maw

David Merrick

Sarah Barrow (resigned 2/12/2024)

Catherine Richardson (UEA) (appointed
2/12/2024)

Jeremy White (City College Norwich)

Stephen Morphew (Norfolk County
Council)**

Simon Ofield-Kerr (Norwich University of
the Arts)

Claire Kidman (Norwich City Council)

* As represented by the appointed directors

** Not subject to retirement by rotation

Financial Review

Auditor

A resolution to re-appoint Price Bailey as auditor of the Company will be included at the Annual General Meeting.

Statement of Directors' Responsibilities

The Directors (who are also Trustees of The Forum Trust Limited for the purposes of charity law) are responsible for preparing the Report of the Board of Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they 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 Company and group for that period.

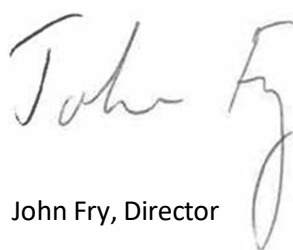
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and accounting 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 charitable company and group will continue in operation. The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Directors is aware:

- there is no relevant audit information of which the Charitable Company and group's auditor is unaware; and
- the Directors, have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report of the Board of Directors was approved on 29 September 2025 and signed on behalf of the Board of by:



John Fry, Director

Independent Auditor's Report to the Members of The Forum Trust Limited

Opinion

We have audited the financial statements of The Forum Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), consolidated and parent charitable company balance sheets, the consolidated statement of cash flows, and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 group's or charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group and parent charitable company'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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor's 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through:

- our knowledge and sector experience; and
- discussions with the trustees and management.

We also had discussions with the trustees on the policies and procedures regarding compliance with laws and regulations. We were not made aware of any non-compliance with laws and regulations or instances of fraud throughout the period, or since the period end.

The significant laws and regulations identified were communicated to the engagement team who remained alert to any indications of non-compliance throughout the audit.

The Forum Trust Limited

The charitable company is subject to laws and regulations that directly affect the financial statements including the Charities SORP. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence to identify any indication of legislative breaches. Through these procedures, no instances of actual or suspected non-compliance have been identified.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified management override as the area with the greatest potential for fraud.

Our procedures to respond to the risk of fraud included:

- reading minutes of trustee meetings;
- reviewing legal expenditure to ensure no instances of non-compliance or litigation;
- proving existence of a sample of employees to ensure they exist and are employed by the charitable company;
- obtaining confirmations of accounts and balances directly from the bank;
- testing journals and other manual adjustments for appropriateness, by evaluating the business rationale of significant transactions; and
- challenge management of whether any fraud occurred throughout the period, or since the period end.

Following detailed team briefings, the responsible individual has assessed that the audit engagement team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with applicable laws and regulations.

Nonetheless, because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website

at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

Use of our report

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

Aaron Widdows ACA FCCA (Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew
Norwich, NR7 0HR

Date: ... 18 December 2025

Consolidated Statement of Financial Activities

(Incorporating the Consolidated Income and Expenditure account) For the year ended 31 March 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income	Note				
Donations and Grants	2	-	69,571	69,571	59,084
Income from Charitable Activities	3	339,562	-	339,562	282,132
Commercial Trading Operations Subsidiary	14	1,172,560	-	1,172,560	1,119,697
Investment and Rental Income	7	792,961	1,293,846	2,086,807	2,065,256
Other Income	4	8,917	-	8,917	-
Total Income		2,314,000	1,363,417	3,677,417	3,526,169
Expenditure					
Costs of Raising Funds	5	558,103	1,820,525	2,378,628	2,237,496
Expenditure on Charitable Activities	6	1,448,735	1,016,585	2,465,320	2,187,740
Other Expenditure	8	-	9,819	9,819	4,962
Total Expenditure		2,006,838	2,846,929	4,853,767	4,430,198
Other recognised Gains					
Gains on revaluation of investment property		-	190,000	190,000	-
Net Income/Expenditure for the Year Before Transfers		307,162	(1,293,512)	(986,350)	(904,029)
Transfer Between Funds – Contribution to Sinking Fund	19	(51,115)	51,115	-	-
Transfer Between Funds – Contribution to Service Charge and Insurance	19	(142,839)	142,839	-	-
Net Movement in Funds		113,208	(1,099,558)	(986,350)	(904,029)
Balance Brought Forward		4,011,102	21,471,144	25,482,246	26,386,275
Balances Carried Forward	19	4,124,310	20,371,586	24,495,896	25,482,246

Group and Parent Charitable Company

Balance Sheet

As at 31 March 2025

	Note	Group		Company	
		2025 £	2024 restated £	2025 £	2024 restated £
Fixed Assets					
Tangible Fixed Assets	13	18,758,024	19,731,670	18,758,024	19,731,670
Investments	14	1,580,000	1,390,000	1,580,001	1,390,001
Total		20,338,024	21,121,670	20,338,025	21,121,671
Current Assets					
Current Asset investments	15	3,066,470	1,978,401	2,555,938	1,978,401
Debtors and Prepayments	16	688,021	882,911	1,120,932	1,238,033
Cash at Bank in Hand	17	1,439,711	2,711,145	1,292,333	2,049,983
Total		5,194,202	5,572,457	4,969,203	5,266,417
Current Liabilities					
Creditors: Amounts falling due within one year	18	(1,036,330)	(1,211,881)	(830,989)	(925,500)
Net Current Assets		4,157,872	4,360,576	4,138,214	4,340,917
Net Assets		24,495,896	25,482,246	24,476,239	25,462,588
Funds					
Restricted Funds	19	20,371,586	21,471,144	20,371,586	21,471,144
Unrestricted Funds	19	4,124,310	4,011,102	4,104,652	3,991,444
Total Funds		24,495,896	25,482,246	24,476,238	25,462,588

These financial statements were approved by the Board of Directors and authorised for issue on 29 September 2025, and signed on behalf of the Board by:



John Fry
Chairman

Company Number: 03470398

The accounting policies and notes on pages 36 to 47 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	2025 £	2024 Restated £
Cash Flow from Operating Activities			
Net (Expenditure)		(986,350)	(904,029)
<i>Adjustments For:</i>			
Interest Receivable	7	(79,416)	(53,944)
Depreciation of Tangible Fixed Assets	13	1,064,304	1,055,940
Gain on revaluation of investment property	14	(190,000)	-
<i>Changes In:</i>			
Decrease/(Increase) in Trade and Other Debtors	16	194,890	321,992
Increase/(Decrease) in Trade and Other Creditors	18	(175,551)	208,966
Cash Generated from Operations		(172,123)	628,925
Interest Received		79,416	53,944
Net Cash Generated from Operating Activities		(92,707)	682,869
Cash Flows from Investing Activities			
Purchase of Investments	15	(1,088,069)	(2,555,977)
Purchase of Fixed Assets	13	(90,658)	(228,662)
Net Cash Used in Investing Activities		(1,178,727)	(228,662)
Net Increase/(Decrease) in Cash and Cash Equivalents*		(1,271,434)	(1,524,194)
Cash and Cash Equivalents at Beginning of Year		2,711,145	4,235,339
Cash and Cash Equivalents at End of Year*		1,439,711	2,711,145

The accounting policies and notes on pages 36 to 47 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2025

1) Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation of financial statements

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 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Forum Trust Limited is a private company limited by guarantee and is incorporated in England and Wales and meets the definition of a public benefit entity under FRS 102. The reporting currency is £ sterling. The address of the registered office is as detailed on page 26. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Judgements in applying accounting policies and key sources of estimation uncertainty

The Charitable Company and group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of

the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. This includes an annual valuation on property investments. See note 13 for the carrying amount of the property plant and equipment, and note 1 (i) for the useful economic lives for each class of assets.

Carrying value of investment property

Investment properties are professionally valued every three years to reflect current economic worth.

c) Going concern

The Directors have prepared financial forecasts which take account of the impact of the cost of living and inflation and having considered these carefully have concluded that they have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This conclusion reflects the significant level of reserves and cash resources held.

d) Group financial statements

The financial statements consolidate the results of the Charitable Company and its wholly owned subsidiary The Forum (Norwich) Limited on a line-by-line basis.

e) Reserves

The Charitable Company establishes restricted project funds for specific purposes where their use is subject to external restrictions. See additional narrative in the Trustees' Report.

The Restricted Capital Fund represents the balance

of the cost of the building less accumulated depreciation and other funding commitments.

The Restricted Building Services Fund represents sinking fund reserves to cover the replacement of major items. These are classed as restricted funds as they are contributions from tenants held on trust for the material replacement of plant and the structure of the building.

The remainder of the reserves are classed as unrestricted reserves, which are available for use at the discretion of the Directors in furtherance of the charitable objectives of the Charitable Company.

Within unrestricted reserves the group has established designated reserves where reserves are earmarked for a particular purpose.

An explanation of the reserves policy implemented by the Charitable Company is detailed in the Report of the Board of Directors.

f) Income

All income is included in the Statement of Financial Activities when the Charitable Company is entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from donations and grants are included in the financial statements when receivable.
- Grants, where entitlement is not conditional on the delivery of specific performance by the Charitable Company, are recognised when the Charitable Company becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Property rental income is included in the financial statements in relation to the period to which it relates under the various property leases.

- Income from charitable activities is recognised in the financial statements on an accruals basis.
- Car park income from the subsidiary is included in unrestricted operations and is recognised in the financial statements on an accruals basis.

g) Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs relating to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Overheads and other salaries are allocated between expenses headings on the basis of time spent and activity value. Governance costs are those incurred in connection with the management of the Charitable Company's assets, organisational administration and compliance with constitutional and statutory requirements

h) Fixed Assets

Fixed assets are recorded at cost. Assets with a value of more than £1,000 are generally capitalised. Assets have been depreciated from the time they were brought into use, their useful lives being assumed as follows:

Leasehold Land	125 year term
Buildings	50 years
Plant and Machinery	25 years
Toilet Fit Out and Car Park Upgrade	10 years
South Wing Fit-out (included within Buildings and Equipment)	5 years
Digital Display and CCTV Systems (as above)	5 years
Office IT and Other Equipment	3 years
Computer Systems (included within Office and IT)	3 years

i) Fixed Asset Investments

Investment properties are professionally valued and shown at their fair value. See note 14 for details. The cost of improvements is generally written off to revenue and is only capitalised if the improvements contribute to an increase in valuation. No depreciation is provided on investment properties.

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 investments with maturities from three months to a year 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 Charitable Company 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.

m) Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Pension policy

The Charitable Company makes contributions to personal pension arrangements. It has also selected and nominated a Stakeholder Pension Provider. It will match employee contributions to pensions following each employee completing a probationary employment period. With regard to hourly paid staff, the Charitable Company is prepared to contribute where hours worked result in earnings which are in excess of the National Insurance Minimum Earnings Limit.

o) Taxation

The Charitable Company's charitable activities normally fall within the exemptions afforded by part 11 of chapter 3 of the Corporation Taxes Act 2010. Where this is not the case appropriate provision is made.

2 - Donations and Grants – Grants Receivable

	2025 £	2024 £
Grant Income – Alan Boswell Group	8,000	-
Grant Income - Alzheimer's Research UK	3,368	4,632
Grant Income - Anguish's Educational Foundation	5,000	18,645
Grant Income - British Science Association	7,000	-
Grant Income - Dudgeon Community Fund	-	9,800
Grant Income - John Jarrold Trust	2,000	2,000
Grant Income - Norfolk Community Foundation	30,003	-
Grant Income - Norwich City Council	3,500	2,500
Grant Income - Norwich Freeman's Charity (£19k over 2 years)	-	19,000
Grant Income - Saw Trust (via People's Postcode Lottery)	-	292
Grant Income - Suffolk County Council	-	2,215
Grant Income - The Morely Agricultural Foundation	8,500	-
Grant Income - The National Trust	200	-
Grant Income - The R.C. Snelling Charitable Trust	2,000	-
Total	69,571	59,084

Of the group total, £69,571 (2024: £59,084) relates to restricted operations

3 - Income from Charitable Activities

	2025 £	2024 £
Hire and Exhibitions	339,562	282,132

All income from Hire and Exhibitions was unrestricted in both 2025 and 2024.

4 - Other

Of the group total, £8,917 (2024: £Nil) relates to unrestricted operations.

5 - Analysis of Expenditure on Raising Funds

	Trading expenses £	Investment management costs £	Total 2025 £	Total 2024 £
Staff Costs	-	414,551	414,551	292,953
Support costs	45,397	25,257	70,654	111,445
Other direct costs	240,252	1,653,170	1,893,423	1,833,098
Total	285,649	2,092,978	2,378,628	2,237,496

£1,820,525 (2024: £1,569,842) of the above costs were attributable to restricted operations.

£558,103 (2024: £667,654) of the above costs were attributable to unrestricted operations.

6 - Analysis of Expenditure on Charitable Activities

	Property £	Events £	Hire & Exhibitions £	Governance Costs £	Total 2025 £	Total 2024 £
Staff costs	-	599,356	40,232	67,563	707,151	667,498
Premises	-	25,292	16,213	-	41,505	41,869
Insurance	-	4,383	681	-	5,064	4,206
Supplies and services	-	23,594	1,180	-	24,774	41,403
Promotion	-	105,477	3,488	-	108,965	64,532
Other overheads	-	26,083	2,146	-	28,229	2,941
Allocated costs	-	49,553	7,758	-	57,311	60,317
Corporate	-	142,169	12,065	-	154,234	104,989
Depreciation	1,064,304	-	-	-	1,064,304	1,055,940
Other direct costs	-	215,955	9,798	48,031	273,783	144,045
Total	1,064,304	1,191,862	93,561	115,594	2,465,320	2,187,740

£1,016,585 (2024: £948,823) of the above costs were attributable to restricted funds.

£1,448,735 (2024: £1,238,917) of the above costs were attributable to unrestricted funds.

Analysis of Governance Costs:

	2025 £	2024 £
Legal and professional fees	14,791	14,129
Taxation advice	3,115	2,295
Audit and associated fees – Lovewell Blake	6,025	19,082
Audit and associated fees – Price Bailey	24,100	-
Apportionment of staff and support costs	67,563	70,507
Total	115,594	106,013

7 - Investment and Rental Income

	2025 £	2024 £
Interest receivable on cash deposits	79,416	53,944
Rents, service charges, fees and sinking funds contributions received from tenants	1,669,909	1,645,285
Costs recharged to tenants	337,482	366,027
Total	2,086,807	2,065,256

Of the group total £792,961 (2024: £760,740) relates to unrestricted operations and £1,293,846 (2024: £1,304,516) relates to restricted operations.

8 - Other Expenditure

The Charitable Company reached agreement with HM Revenue & Customs concerning the existence of a taxation liability, under trust tax, on bank interest received on the Restricted Sinking Fund accounts.

The taxation charges are shown within

Other Expenditure and the breakdown of these is shown below. The trust tax rate is 45% and includes a 20% rate band on the first £1,000 of each trust.

Company and Group

Taxation charge on Sinking Fund bank interest received

2025 £	2024 £
9,819	4,962

9 - Net (Expenditure) for the Year

This is stated after charging:

	2025 £	2024 £
Depreciation	1,064,304	1,055,940
Auditors' remuneration		
Audit – Lovewell Blake	6,025	19,082
Audit – Price Bailey		
Other services	24,100	-
	1,170	765
Total	1,095,599	1,075,787

10- Taxation

Gift Aid payments from the subsidiary company are effective for tax purposes in the period such distribution is formally made.

11- Directors' Emoluments

The Directors are non-executive Directors, and they received no emoluments during either year. No expenses have been paid to Directors during the year (2024: £Nil).

12- Staff Costs

	2025 £	2024 £
Salaries	965,638	787,322
Social Security	84,289	66,336
Pension	98,173	101,137
Life Assurance	4,597	5,656
Total	1,152,697	960,451

The key management personnel of The Forum Trust comprise the Chief Executive, the Head of Property and Facilities, the Head of Public Facing Activity, and the Head of Finance. The total aggregate compensation of the key personnel was £285,934 (2024: £285,214).

Senior employees received remuneration (including benefits), falling within the following ranges:

	2025 Number	2024 Number
£80,000 to £89,999	1	0

At the year end the company had accrued employer's pension contributions payable of £199 (2024: £188).

Number of Employees

The monthly average number of people employed over the year (including part-time and occasional workers) was

2025 Number	2024 Number
50	44

13- Tangible Fixed Assets Company and Group

Cost	Leasehold Land £	Buildings & Equipment £	Office & IT £	Total £
At 1 April 2024	2,250,000	40,985,260	271,047	43,506,307
Additions during the year	-	70,576	20,082	90,658
At 31 March 2025	2,250,000	41,055,836	291,129	43,596,965
Depreciation				
At 1 April 2024	403,500	23,118,850	252,287	23,774,637
Provided in year	18,000	1,033,299	13,005	1,064,304
At 31 March 2025	421,500	24,152,149	265,292	24,838,941
Net Book Value at 31 March 2025	1,828,500	16,903,687	25,837	18,758,024
Net Book Value at 31 March 2024	1,846,500	17,866,410	18,760	19,731,670

Of the £1,064,304 depreciation charge for the year, £137,113 relates to unrestricted assets and £927,191 relates to restricted assets.

14- Investments

The Charity holds one share of £1 in its wholly owned subsidiary company The Forum (Norwich) Limited (company number 04226824) which is incorporated in the United Kingdom. The Forum (Norwich) Limited operates a car park in The Forum Building. The Company Gift Aids its taxable profits to The Forum Trust Limited.

	2025 £	2024 £
Turnover	1,172,560	1,119,697
Other Income	8,917	
Total Income	1,181,477	1,119,697
Cost of Sales	(551,922)	(518,775)
Gross Profit	629,555	600,922
Administrative expenses	(53,610)	(51,112)
Profit on ordinary activities before taxation	575,944	549,810
Profit for the financial year	575,944	549,810
Amount donated to The Forum Trust Limited	575,944	549,810
Net Assets	19,659	19,659

Investment Properties

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
As at 1 April 2024	1,390,000	1,390,000	1,390,000	1,390,000
Revaluation	190,000	-	190,000	-
As at 31 March 2025	1,580,000	1,390,000	1,580,000	1,390,000

The investment properties have a historical cost of £1,439,248.

Investment properties are professionally valued. The basis of the valuations is fair value and the valuation was carried out in July 2025 by Savills, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD.

15 – Current asset investments

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
95 Day Treasury Deposits	3,066,470	1,978,401	2,555,938	1,978,401
Total	3,066,470	1,978,401	2,555,938	1,978,401

The operation of certain investments are restricted in nature as they are held in respect of the service and sinking funds, see note 20.

The prior year restatement is the reclassification of £1,978,401 relating to the 95-day notice accounts from cash at bank and in hand to current asset investments.

16 - Debtors and Prepayments

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade Debtors	346,617	546,767	386,140	526,062
Group Undertakings	-	-	618,096	581,200
Other Debtors	42	1,811	42	-
Prepayments and accrued income	341,362	334,333	116,654	130,771
Total	688,021	882,911	1,120,932	1,238,033

17 - Cash at Bank and in Hand

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Cash at Bank and in Hand	1,439,711	2,711,145	1,292,333	2,049,983
Total	1,439,711	2,711,145	1,292,333	2,049,983

The operation of certain bank accounts is restricted in nature as they are held in respect of the sinking funds, see note 20.

18 - Creditors: Amount Falling Due Within One Year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade Creditors	282,628	479,816	92,327	196,845
Taxation and Social Security	190,441	125,671	138,546	84,790
Other Creditors	82,712	179,659	82,712	179,659
Accruals	125,038	99,266	112,517	90,068
Deferred Income	355,511	327,469	404,887	374,138
Total	1,036,330	1,211,881	830,989	925,500

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Deferred income 1 April	327,469	483,406	374,138	483,406
Released during the year	(327,469)	(483,406)	(374,138)	(483,406)
Deferred during the year	355,511	327,469	404,887	374,138
Deferred income 31 March	355,511	327,469	404,887	374,138

Deferred income related to hire income, rental income, catering, recovered costs, digital media, insurance, service charge contributions and Sinking Fund contributions charged to tenants in advance.

19 - Analysis of Movements in Funds

Group 31 March 2025

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers/ Revaluation £	Balance 31 March 2025 £
Unrestricted Funds					
General Funds	3,491,443	1,132,523	(1,713,314)	694,000	3,604,651
Operational Reserve	500,000	-	-	-	500,000
Car Park Equipment Repair Fund	-	-	-	-	-
Non-Charity Trading Funds	19,659	1,181,477	(293,524)	(887,953)	19,659
Total Unrestricted Funds	4,011,102	2,314,000	(2,006,838)	(193,953)	4,124,310
Restricted					
Capital Funds					
The Forum Building	19,397,971	-	(927,191)	-	18,470,780
Building Services – FB Sinking Fund	1,433,595	181,120	(558,221)	35,422	1,091,916
Building Services – FB Service Charges	-	1,074,922	(1,232,105)	157,183	-
Building Services – MP Sinking Fund	101,677	10,214	(12,426)	1,348	100,814
Building Services – MP Service Charges	-	27,591	(27,591)	-	-
Revaluation Reserve	504,863	-	-	190,000	694,863
Project Funds					
Alan Boswell Group	-	8,000	(8,000)	-	-
Alzheimer's Research UK	-	3,368	(3,368)	-	-
Anguish Educational Foundation	-	5,000	(5,000)	-	-
Anguish Educational Foundation (£18,645k over 2 years)	15,538	-	(9,323)	-	6,215
British Science Association	-	7,000	(7,000)	-	-
Freemen's Charity (£19k over 2 years)	15,833	-	(9,500)	-	6,333
John Jarrold Trust	-	2,000	(2,000)	-	-
John Jarrold Trust (£2k over 2 years)	1,667	-	(1,000)	-	667
Morley Agricultural Foundation	-	8,500	(8,500)	-	-
Norfolk Community Foundation	-	30,003	(30,003)	-	-
Norwich City Council	-	3,500	(3,500)	-	-
The National Trust	-	200	(200)	-	-
The R.C. Snelling Charitable Trust	-	2,000	(2,000)	-	-
Total Restricted Funds	21,471,144	1,363,417	(2,846,928)	383,953	20,371,586
Total Funds	25,482,246	3,677,417	(4,853,766)	190,000	24,495,896

Transfers between funds are explained in the Directors' Report.

Restricted fund descriptions

The Capital and Project Funds are restricted. The Capital Funds include the restricted fixed assets including land, buildings and plant and machinery. Restricted income received from grants is allocated to the Project Funds and costs relating to grants are charged to that fund. The Building Services Sinking Funds are the contributions from tenants into the Sinking Funds to provide for the long-term repair and maintenance of The Forum building, and 2 Millennium Plain. The Forum Trust also makes contributions to these funds. The Building Services charges cover the annual service charges and insurance for the building from the tenants including the Forum Trust.

19 - Analysis of Movements in Funds (Continued)

Group 31 March 2024

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers/ Taxation £	Balance 31 March 2024 £
<u>Unrestricted Funds</u>					
General Funds	3,342,443	1,042,872	(1,633,969)	740,097	3,491,443
Operational Reserve	500,000	-	-	-	500,000
Car Park Equipment Repair Fund	69,224	-	-	(69,224)	-
Non-Charity Trading Funds	19,659	1,119,697	(272,602)	(847,095)	19,659
Total Unrestricted Funds	3,931,326	2,162,569	(1,906,571)	(176,222)	4,011,102
<u>Restricted Funds Capital Funds</u>					
The Forum Building	20,325,162	-	(927,191)	-	19,397,971
Building Services – FB Sinking Fund	1,533,402	169,872	(307,693)	38,014	1,433,595
Building Services – FB Service Charges	-	1,102,843	(1,245,682)	142,839	-
Building Services – MP Sinking Fund	91,222	11,036	(665)	84	101,677
Building Services – MP Service Charges	-	20,765	(20,765)	-	-
Revaluation Reserve	504,863	-	-	-	504,863
<u>Project Funds</u>					
Alzheimer's Research UK	-	4,632	(4,632)	-	-
Anguish Educational Foundation (£18,645k over 2 years)	-	18,645	(3,107)	-	15,538
Dudgeon Community Fund	-	9,800	(9,800)	-	-
Freemen's Charity (£19k over 2 years)	-	19,000	(3,167)	-	15,833
John Jarrold Trust (£2k over 2 years)	-	2,000	(333)	-	1,667
Norwich City Council	300	-	(300)	-	-
Norwich City Council	-	2,500	-	(2,500)	-
Saw Trust (via People's Postcode Lottery)	-	292	(292)	-	-
Suffolk County Council	-	2,215	-	(2,215)	-
Total Restricted Funds	22,454,949	1,363,600	(2,523,627)	176,222	21,471,144
<u>Total Funds</u>	26,386,275	3,526,169	(4,430,198)	-	25,482,246

20- Analysis of Net Assets Between Funds

2025		Restricted Funds			Unrestricted Funds			2025 Totals £
Group	Capital and Projects Fund	Building Services	Revaluation Reserve	Car Park Equipment Repair	Operational Reserve	General Funds	Non Charity Trading Funds	
	£	£	£	£	£	£	£	
Tangible Fixed Assets	17,585,828	-	-	-	-	1,172,196	-	18,758,024
Investments	885,138	-	694,863	-	-	-	-	1,580,001
Current Investments	-	624,940	-	-	500,000	1,430,997	510,532	3,066,469
Cash at Bank	48,892	986,328	-	9	-	257,104	147,378	1,439,711
Net Current Assets/(Liabilities)	(35,864)	(418,539)	-	-	-	744,345	(638,251)	(348,309)
Total	18,483,994	1,192,729	694,863	9	500,000	3,604,642	19,659	24,495,896

2024 Restated		Restricted Funds			Unrestricted Funds			2024 Totals Restated £
Group	Capital and Projects Fund	Building Services	Revaluation Reserve	Car Park Equipment Repair	Operational Reserve	General Funds	Non Charity Trading Funds	
	£	£	£	£	£	£	£	
Tangible Fixed Assets	18,513,019	-	-	-	-	1,218,651	-	19,731,670
Investments	885,138	-	504,863	-	-	-	-	1,390,001
Current Investments	-	408,808	-	-	500,000	1,069,593	-	1,978,401
Cash at Bank	36,406	1,561,062	-	-	-	452,515	661,162	2,711,145
Net Current Assets/(Liabilities)	(3,556)	(434,596)	-	-	-	750,684	(641,503)	(328,971)
Total	19,431,007	1,535,274	504,863	-	500,000	3,491,443	19,659	25,482,246

21- Analysis of Changes in Cash at Bank and In Hand

	At 1 April 2024 Restated £	Cashflows £	At 31 March 2025 £
Cash at Bank and in Hand	2,711,145	(1,271,434)	1,439,711
Total	2,711,145	(1,271,434)	1,439,711

22 - Related Party Transactions

During the year the group had the following transactions with related parties:

	2025 £	2024 £
Norfolk County Council - Steven Morpew is an elected member		
Service, Sinking Fund and Insurance charges to related party	511,814	697,116
Recharges to related party	76,615	97,519
Income received from related party	7,099	2,426
Trading income received from related party	26,832	26,832
Expenditure paid to related party	2,905	1,440
Amount due from related party at the year end	163,217	201,532
Amount due to related party at year end	400	40
Norwich City Council – Claire Kidman is an elected member		
Service, Sinking Fund and Insurance charges to related party	10,080	13,997
Recharges to related party	2,151	1,410
Income received from related party	-	473
Grant income received from related party	3,500	2,500
Rates paid to related party	205,362	255,430
Expenditure paid to related party	2,361	63
Amount due from related party at the year end	2,894	23,775
Amount due to related party at year end	215,012	218,576
City College Norwich – Jeremy White is Principal and Chief Executive officer and Andrew Barnes is Chair		
Income received from related party	250	210
University of East Anglia – Sarah Barrow is Dean of the Faculty of Arts & Humanities		
Income received from related party	7,355	3,762
Expenditure paid to related party	1,578	643
Amount due from related party at the year end	-	96
Amount due to related party at year end	142	-
Norwich University of the Arts – Simon Ofield-Kerr is Vice Chancellor		
Service, Sinking Fund and Insurance charges to related party	24,416	-
Recharges to related party	1,688	-
Income received from related party	12,756	1,950
Expenditure paid to related party	-	2
Rent charges to related party	6,222	-
Amount due from related party at year end	7,022	-

22- Related Party Transactions (Continued)

	2025 £	2024 £
Jarrold & Sons Ltd and John Jarrold Trust – Caroline Jarrold is Director/Trustee		
Trading expenditure paid to related party	2,000	2,000
Expenditure paid to related party	580	163
Jarrold Training – Caroline Jarrold's sister is Managing Director		
Trading expenditure paid to related party	3,500	707
Amount due from related party at the year-end	-	255
John Innes Centre – Christopher Maw is a Director		
Income received from related party	1,600	1,500
Norwich BID –Stephen Morphew, Claire Kidman and Chris Gribble are board members		
Recharges to related party	6,163	2,107
Rent charges to related party	1,830	1,800
Income received from related party	168	1,676
Trading expenditure paid to related party	635	-
Expenditure paid to related party	-	2,229
Amount due from related party at the year-end	958	-

23- Capital Commitments and Contingent Liabilities

The National Lottery Community Fund has a legal charge (dated 17 September 2001) over The Forum leasehold property, basement car park, all plant and machinery, all book debts and other debts, patents, trademarks, service marks, designs etc. They also hold a legal charge (dated 14 May 2002) over The Forum property together with all plant and machinery, all book debts and other debts relating to income received from the property, all patents, trademarks, service marks, designs and other intellectual property rights, all fees, royalties and other rights of every kind deriving there from.

As on the 31st March 2025, we had the following commitments:

£283,902 with Acorn Integrated Systems (BMS Maintenance) Ltd which related to the cost of completing a Building management services upgrade.

£414,343 with Critical Power Ltd for the High Voltage Transformer which will be installed later in the year.

£129,734 with Variblast Ltd regarding the steel coating works.

24- Operating Leases – As Lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

		Group	
		2025	2024
		£	£
	Not later than one year	540,418	493,560
	Later than one year and not later than five years	699,474	1,019,838
	Later than five years	-	-
	Total	1,239,892	1,513,399

25- Company Status

The Company is a registered charity and is a Company limited by guarantee and does not have a share capital. The nature of the guarantee is that in the event of the Company being wound up each member or person ceasing to be a member within one year of the Company being wound up undertakes to contribute to the assets of the Company up to an amount not exceeding £10. At 31 March 2025 there were 11 members (31 March 2024: 11).

26- Deficit of the Charity (Parent Company)

A deficit of £986,350 (2024: £904,029) has been recognised in the accounts of the Charity. The Charity (Parent Company) is not required to produce its own Profit and Loss account because of the exemption provision in Section 408 of the Companies Act 2006.

Accounts

the forum

The Forum Trust Limited
2023/24



Charity number: 1074619
Company number: 03470398

Chairman's Statement

While change is indeed the only constant, I'm delighted to welcome you to The Forum's annual report for 2023-24 with the news that once more we have had a wonderfully busy and creative year.

We followed last year's revision of key event timings, that took Norwich Science Festival to early spring and Norfolk Makers Festival into 2024-25, with a review of our public activities that saw decisions made to bring back Norwich Games Festival early in 2024 and to create a new book, stories and reading festival – Norwich Book Festival – in late October 2024.

Our Norfolk-wide Heritage Open Days programme stayed put in September and was once again one of the country's largest and most ambitious programmes. Themed around Creativity Unwrapped, we supported over 300 events across Norfolk that shone a spotlight on our county's creative passions, increased access to the wealth of heritage we possess and saw 64% of participating event holders experience an uptick in donations and support.

Norwich Science Festival has settled into its spring slot and this year our visitor numbers topped 78,000, with over 5,000 young people taking part in our learning programme. As over 55% of the 230 events were free, we continue to lower barriers to participation and broaden access to all within our community.

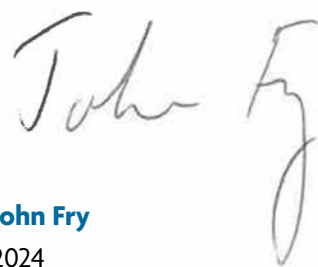
Behind the scenes, we have pushed forward on our Net Zero journey with large scale projects to install energy efficient lighting across our site and have made a start on the process of becoming Norfolk and Suffolk Carbon Charter accredited by creating a clear carbon reduction policy and action plan.

We've also been active as part of the Norwich Business Improvement District (BID) Board and partnered with them and the wider business community to increase the economic impacts we are able to deliver for the city and county.

Autumn saw us celebrate Tim Bishop's tenure as CEO when he retired and announce the arrival of Chris Gribble in his place. We are grateful to Tim for all that he has done in his time at The Forum and send him our profound thanks. The appointment of Chris has given new impetus and excitement at The Forum – we are delighted to have him with us. He has made it a priority to meet a wide range of stakeholders, partners and users of The Forum in his first months in post, and is greatly looking forward to sharing plans for the coming years – and our 25th anniversary year in 2026 in particular – with everyone very shortly.

I'd like to offer our deep gratitude to Norfolk County Council and Norwich City Council, whose vision and commitment helped create The Forum and sustains it to this day.

Finally, our thanks go to all those people who have come across The Forum's threshold or been part of our programmes in the county over the last year. You have shaped everything we have done and continue to do as a not-for-profit charitable trust, whose purpose is to support creativity, learning, exploration and discussion for everyone who lives in, works in, and visits Norwich and Norfolk.



John Fry

2024

Front cover images (left to right): Christmas at The Forum, photo Luke Witcomb; Norwich Science Festival, photo Beth Moseley; Norwich Global Village African and Caribbean Market, photo Luke Witcomb; Norfolk Heritage Open Days, photo Keiron Tovell.



Report of the Board of Directors

The Board presents its annual report and financial statements for The Forum Trust Limited for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities Statement of Recommended Practice (SORP). SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The report and statements also comply with the Companies Act 2006. The Report of the Board of Directors includes the information required to be disclosed by the Companies Act 2006.

Image: Santa's Grotto for Dogs,
photo Luke Witcomb.



Charitable Purpose

The advancement of public education by the provision of facilities for study, learning and training by the establishment of a Millennium Library and other libraries and outreach facilities, by the further development of charitable services and activities carried out in or provided at the Millennium building (The Forum) by the charity and by the building's other occupiers and by the promotion and development of art galleries, museums' archaeological investigations and other similar resources facilities and activities and in particular by the establishment of a Millennium building in Norwich which shall include:

- The provision of recreational facilities for the benefit of the people of Norfolk and Norwich, including in the context of the Millennium building.
- Any other similar charitable objectives for the benefit of the people of Norfolk and Norwich as the Trustees may think fit from time to time.

In order to adhere to our Charitable Purpose, the Forum Trust team works to:

- Maintain the balance and diversity of The Forum activities and events programme.
- Increase the number of partners who can help to grow and enrich The Forum programme in ways that are mutually rewarding.
- Continue to extend where possible its activities into the wider community through outreach work and partnership activities.
- Provide opportunities to showcase and celebrate the talent and achievements of people in the Eastern region.
- Helping people to understand more fully the unique combination of resources, services and opportunities available to them at The Forum.
- Provide opportunities to enrich lives and bring lifelong learning in a wide range of areas.

Our Mission

The Forum: Here for Everyone

The Forum is a unique space in the city centre, built for the benefit of the public. It was established with a 125-year Charitable Purpose as a landmark building for culture, recreation and learning, benefiting the area socially and economically. The building is less than 25 years old and is embedded in the local landscape: known as a hub for communities, a welcoming venue, a key partner, and an iconic landmark.

Today, The Forum is well established in the minds and hearts of communities across Norfolk, with an excellent reputation for collaboration.

As we continue to deliver on our Charitable Purpose, we work independently and with stakeholders throughout the city and region for the public good. The Forum is here for everyone, and continues to be a place that supports creativity, learning, exploration and discussion for everyone who lives in, works in, or visits Norwich and Norfolk.

The Forum's Trustees are responsible for guiding the mix of activities across the Trust's 125-year lease on the building. We remain focussed on meeting our Charitable Purpose, whilst reinforcing organisational resilience and agility, and ensuring our range of events and activities meets our strategic goals and ambitions. We are looking to the future with confidence.

Our Trustees and Management Team confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees have considered how our activities will fulfil our aims and objectives.

“The Forum. One of the best things to happen in Norwich for many years... I love it and use it regularly 👍 👍 👍 .”

– Facebook Review

History

The Forum Trust is the independent, self-financing charity that runs The Forum building, car park, events and festivals. Our stunning venue is at the centre of Norwich life, neighbours Norwich City Hall and Norwich Market, and reflects the 15th century church St Peter Mancroft.

Since opening, The Forum has welcomed more than twenty-two million visitors; from event attendees to library customers. Home to one of the busiest libraries in the country, The Forum is a cultural hub in the centre of Norwich, and provides fantastic free events for the city and county, supporting creativity and learning.

We present Norwich Science Festival; one of the country's leading science festivals, Norfolk Makers Festival; a celebration of creativity and crafting, Norwich Games Festival; a community event showcasing games of all kinds, and coordinate Norfolk Heritage Open Days; part of the country's largest free heritage festival.

The Forum was the landmark Millennium project for the East of England, part of a £2 billion range of buildings, environmental projects, celebrations, and community schemes funded from the National Lottery to mark the year 2000, amongst the likes of the Eden Project, the National Space Centre, and London's Millennium Bridge.

The Forum was created from the ashes of the Central Library in Norwich. After the library was destroyed by fire on 1st August 1994, Norfolk County Council and Norwich City Council had two choices: to build another library; or to combine two city centre sites to create a project with far greater impact.

They took the ambitious route and out of that came the iconic glass fronted building we know today, designed by award winning architect Sir Michael Hopkins, at a cost of over £67 million pounds.

The Forum opened to the public in 2001 and was officially opened by Queen Elizabeth II in 2002.

Impact Report

2023-24 Highlights

The Forum is home to a year-round programme of events and festivals. As well as hire events, we work closely with partners to support flagship city centre events, and deliver our own programme of festivals and public-facing activity for everybody.

The Forum's income, primarily generated from our public car park and tenants, is reinvested into the building and into our annual programme of events and activity. Our events animate the building and drive footfall, creating an engaging and ever-changing attraction in the centre of Norwich.

The Forum's programme brings together large public festivals such as Norwich Science Festival and Norfolk Makers Festival and a diverse range of events across the year, for all our communities to enjoy. Many of our events are free or low-cost, reducing barriers to access. The Forum is here for everyone, and we continue to develop new projects to engage wider audiences, and inspire, entertain and inform.

We are enormously proud of the strong relationships and partnerships we have built across the community, with organisations including Norwich University of the Arts and University of East Anglia, Norwich Theatre, VisitNorwich and Norwich BID, and a host of community partners. It is these partnerships which help us to extend the reach and impact of our activity, not just at The Forum and our outside public spaces, but also beyond the building, in community centres, at partner events, in schools and other venues.

Our location in the heart of the city allows us to play an active role in Norwich's large-scale public events, supporting Run Norwich and Norwich Pride, as well as celebrating Norwich's rich culture and local communities.

By working collaboratively, we continue to develop our cultural programme to deliver more and achieve greater impact from our work.

“It’s always such a pleasure to work with the Norwich Science Festival and The Forum team and to be able to support and engage visitors with science - but in a really fun and inspiring way.”

- Chantry Place, Norwich Science Festival Sponsor 2024

Images (left to right):

Summer Sessions, photo courtesy of Norwich BID;
Norwich Pride, photo Simon Finlay.



Impact Report

Norfolk Heritage Open Days (8-17 September 2023)

Norfolk Heritage Open Days (HODs) 2023 encompassed the whole county and this year's theme, Creativity Unwrapped, showcased the amazing artistic imagination represented across Norfolk.

As a grassroots festival, Norfolk HODs enabled thousands of people to experience new places, and develop a deeper connection and appreciation of where they live. All events were free to attend and gave people of all ages the opportunity to access and engage with history and heritage.

The range of drop-in and pre-book events meant there was something for everyone across the ten day festival. As well as empowering locals to discover more about their community, the festival also drove local tourism in the off-season.

As coordinator, The Forum worked with over 200 organisers to deliver and promote 310 events. Norwich had the largest programme of any city in the country. Norfolk HODs' reach across sectors is unique and allows us to connect people to the city and the county's creative and cultural wealth.

The Forum hosted a centenary celebration exhibition in partnership with The Norwich Society, raising awareness and increasing support for their work.

4,527 free tickets booked

200+ organisations involved

97% of organisers were very satisfied with their event

91% of organisers would recommend others take part in HODs

86% of visitors agreed their experience was enjoyable

79% of organisers estimated at least half of their HODs visitors were new

“Thoroughly successful in every way. Promotes pride, belonging and involvement in the community and region.”

- Norfolk Heritage Open Days Visitor

Images (left to right):
HODs flag, photo Luke Witcomb;
Exploring St Peter Mancroft, photo Beth Moseley.



Impact Report

Norwich Science Festival (17-24 February 2024)

Now in its eighth year, Norwich Science Festival 2024 saw an incredible line-up of more than 230 events – including performances, talks, workshops and immersive experiences. The programme featured everything from artificial intelligence to zoology, beer-tasting to crime scene investigation, and encouraged visitors to delve deeper into the science that surrounds us.

This celebration of science and technology showcased the incredible research and innovation associated with the city, and offered visitors of all ages opportunities to explore the wonders of the world.

Our headline events brought in large audiences, with full houses for wildlife presenter Hamza Yassin at Norwich Cathedral, and award-winning YouTuber Maddie Moate at Norwich Theatre Royal. The ever-popular Explorium, found at the heart of the Festival, brought more than 8,000 visitors each day into The Forum, and featured more than 70 stands, which changed daily and offered free activities for everybody.

Alongside the main Festival, there were two popular Science Satellite events in Costessey and Gorleston. In 2024-25, we will continue to build on this work to reach wider communities with our new Science On Your Doorstep project.

Norwich Science Festival is supported by a range of partners including University of East Anglia.

78,075 visitors

10,919 tickets booked

230+ events

125+ organisations involved

98% of visitors enjoyed the Festival

55% of events were free

“We really enjoyed the WonderTots session our toddler took part in. Made us really think about our approach to encouraging science with our daughter.”

- Norwich Science Festival Visitor

Image: Norwich Science Festival, photo Keiron Tovell.



Impact Report

2024 Highlights

2024 saw Norfolk Makers Festival taking place on a new date in April, the return of Norwich Games Festival, and the development of a new festival for the city and The Forum; Norwich Book Festival.

Norfolk Makers Festival

13-21 April 2024

The ninth Norfolk Makers Festival brought together artists, crafters, experts and enthusiasts from across Norfolk to provide a nine-day programme of free creative activities, workshops and exhibitions. This unique and eclectic Festival was created through collaboration with a large network of local partners.

All of The Forum's spaces were used for exhibitions of textile and mixed media work, created by both professional and amateur artists from Norfolk, and talks and films. Exhibited works included the complete collection of Margaret Seaman, the Norfolk Costume & Textile Association's 35th Anniversary Exhibition, and David Shenton's Dark Lanterns.

This inclusive and welcoming Festival invited people of all ages and backgrounds to explore their creativity and try something new.

Norwich Games Festival

30 May-1 June 2024

After a four-year break, Norwich Games Festival returned to celebrate all things games. The Festival combined entertainment with industry insight, education, and community activity: with a programme of events encouraging interactive fun as well as inspiring engagement in creative and tech industries. Visitors had the chance to play games of all kinds for free, from retro classics to original games in development.

Norwich Games Festival is presented by The Forum alongside lead partner Norwich University of the Arts.

Norwich Book Festival

24-27 October 2024

A new festival in development, Norwich Book Festival honours Norwich's literary heritage as England's first UNESCO City of Literature, and invites readers of all kinds to explore books, storytelling, and contemporary literature. Norwich Book Festival will work with key organisations across Norwich and Norfolk to present a diverse range of events, including National Centre for Writing, University of East Anglia, Norfolk Libraries and local booksellers.

Images (left to right): Norwich Games Festival, photo Luke Witcomb; Margaret Seaman, photo Keiron Tovell.



Impact Report

Partnerships and Collaboration

Partnerships are invaluable to The Forum. We work with organisations and charities from across Norfolk. Our excellent relationships allow us to support valuable community projects, and extend the reach and impact of our activities. This ethos of collaboration has helped us reach diverse groups, build trust in areas of low engagement, and deliver important projects.

From working with small social enterprise groups, to national charities and local government, our partnerships have been varied and extensive. Our in-kind relationships, which offer use of our high-footfall building, provide excellent opportunities for our partners to reach new audiences and showcase work. We also facilitate a range of projects and campaigns.

As well as core partnerships with organisations such as Norfolk & Norwich Festival, Norfolk Library Service, Norfolk Deaf Festival and Norwich Pride, we support a range of projects and events through our festivals.

Image: Pop-up Visitor Experience Centre, photo Keiron Tovell.



The Feed to The Forum Trail

Our partnership with the Millennium Library and social enterprise The Feed saw more than 175 local families complete a walking trail to The Forum, where they took part in Summer Reading Challenge activities at the Millennium Library. The trail included a free packed lunch.

Creative Lives

This unique creative project combined accessible art workshops with conversations about brain health. Funded by Alzheimer's Research UK, these workshops were delivered in six community venues, with partners including The Garage and New Routes. The project culminated in an exhibition of the participants' work in The Forum.

Pop-Up Visitor Experience Centre

A pilot for Summer 2023, the Visitor Experience Centre supported tourism in the city with an information point and resources. It was delivered in partnership with VisitNorwich, the Broads Authority and Shoobox CIC, and promoted Norwich as a vibrant place to visit, live and work.

The Great Estate

This community play created by The Common Lot celebrated 100 years of the Mile Cross Estate. More than 450 people attended the free performance in The Forum.

Science Satellites

Strengthening our commitment to extending Norwich Science Festival into the wider community, our Science Satellites took two one-day programmes of free hands-on science activities to local schools in Costessey and Gorleston. Over 30% of people who attended were new to Norwich Science Festival, and over 1,000 people attended the events. Sponsorship and grant funding enable us to expand our activity and create more community events.

Impact Report

Venue Hire

We welcome a diverse range of hirers and events to The Forum throughout the year. Our hire events drive footfall to the building, animate our spaces, bring income and create a vibrant and varied calendar for The Forum.

The building's city centre location, accessibility and flexibility make us a unique venue to host a wide range of commercial and community-focused activities. We can facilitate large public events as well as private bookings. As part of our Charitable Purpose, we offer not-for-profit rates to enable charities and other social enterprises to rent our spaces at a reduced cost, allowing them to reach large audiences and benefit from the expertise of our Venue Hire team.

We host a year-round programme of activity, with art exhibitions, community festivals, craft fairs and markets, networking sessions, conferences and many other events bringing people to The Forum and contributing to a busy and lively city centre.

2023-24 has seen Venue Hire continue to go from strength to strength, as demonstrated by end-of-year results. The 2023-24 target was set at £168k, and we finished the year on £195k – 16% higher than target, and 25% up on the previous year.

The Auditorium and Gallery spaces were slowest to recover from the impacts of Covid-19. The 2023-24 financial year ended with the Auditorium 78% above budgeted target, and 88% above the previous year. The Gallery was similarly successful, ending the year 60% above target.

Art exhibitions, craft fairs and markets continue to be a core component of our hire business, with regular weekend and weekday bookings throughout the year filling our Atrium and outdoor spaces. Many of our regular hirers will book a year in advance to guarantee their slot. The strength of our Venue Hire offer has meant that we benefit from repeat bookings, as well as welcoming new hirers.

The closure of St Andrews Hall for renovation has resulted in several hirers moving to The Forum. This includes the VIP Record Fair, who have already booked six times for 2024, and requested to stay in 2025 too. In summer 2023 Norwich Theatre brought a show in a shipping container to the Amphitheatre outside the building, which was such a success that they returned in June 2024 for two weeks.

We continue to explore uses for the building, and work with potential and current hirers to ensure that opportunities are followed-up and converted where possible. The strength of the Venue Hire offer is supported by a year-round marketing campaign, which highlights the skills and talent of the Events team as a key selling point.

“My thanks go to you and all the staff at The Forum, who without fail, make what is to a lot of people a very important day, such a happy day, it helps change their lives.

Chris and I couldn't do what we do, and how we do it, without that personal, yet professional way you all do your stuff.”

- Care for Carers Organiser

Impact Report

Commercial and Building

The Forum building is the Trust's greatest asset. Our iconic landmark is part of the fabric of the city and is much loved by residents. The building is now more than twenty years old, but thanks to an extensive programme of planned maintenance and proactive upgrades, is in remarkably good condition.

Income from our tenants, venue hire and car park means that we have an independent source of revenue and are not reliant on public funding to maintain and protect the building. Our commercial activities mean we can build reserves to safeguard the future of the organisation, and animate the building with our free year-round events and festivals.

As a hugely popular public building, our annual footfall sees more than a million people come through our doors each year. Current footfall levels have returned back to pre-pandemic numbers, in spite of the changing use of city centres.

Car Park

Our short-term car park continues to be a valuable source of income for The Forum Trust. During 2023-24 we exceeded budget with income up by over 6%. Our busiest days remain Saturdays, with peak use linked to Christmas, our own festivals, and other big city events.

Access to the car park was improved by opening a new lift which allows direct access from the first floor of the car park into the Library. We have also upgraded our EV Charging Facilities.

The car park was once again awarded the Safer Parking Award and Disabled Parking Accreditation.

Following a campaign to improve traffic in the city centre, Exchange Street was reopened in November 2023. This immediately alleviated the congestion and pollution around The Forum and improved access to the city and our car park.

Tenants

Our tenants are a crucial part of The Forum. The building is well known as the home of the Norfolk & Norwich Millennium Library – one of the busiest libraries in the country – and as the headquarters for BBC East. The building is also home to PizzaExpress (one of the chain's busiest restaurants outside of London), and the popular Café Bar Marzano.

December 2023 saw our newest tenants join The Forum. On the Stall City is a community interest company that sells Norwich City Football Club memorabilia, kit, and other merchandise at affordable prices. Its profits are donated, primarily to The Community Sports Foundation. Its shop-front design was created in collaboration with Norwich University of the Arts students, with the concept conceived in an eight hour design sprint, and the final design installed less than four days later, ready for the shop's opening day.

Citizen's Advice Bureau has moved out of our Lower Gallery space on Level -1, with the space currently being utilised to support larger hirer events and our festivals. Citizen's Advice Bureau remains on the ground floor of the building. Norwich BID can be found in the South Wing, in the front of the building, with the lease managed by Norwich City Council.

Across at 2 Millennium Plain, our second building, the TV & Movie Store continues to occupy our ground floor, with the upper floors rented as office space by long-term tenants, including Indigo Swan.

Building Improvements

Our iconic building requires meticulous care, and our current programme of works was planned over a 10 year period, to future proof and allow for the best use of funds. The last financial year saw a programme of extensive upgrades and maintenance to the building. As well as improvements to visitor facilities, we invested in energy saving initiatives and software updates.

Our new toilets opened to the public in May 2023, and included a Changing Places Toilet for people with multiple disabilities. All of our lifts underwent refurbishment, including the public, BBC, and Library Goods lifts.

Our revolving door has needed extensive maintenance to ensure that it remains safe and usable.

New inspection requirements of fire sprinkler systems resulted in essential work on our sprinkler holding tanks.

Efficiencies works included the upgrade of our Building Management System software, allowing for more control over all elements of the building, and reducing ongoing costs. Our LED lighting improvements continue to be completed, including daylight sensor lights in the main Atrium: this work has already reduced our energy costs.

We continue to prioritise the safety of the building and of our visitors, ensuring that our programme of works proactively mitigates risk. We have also upgraded our building access system, improving building security.

Future Building Plans

2024-25 will see us complete essential maintenance on the structure of the building, including extensive steel coating works to preserve the metalwork, and repairs on the overhead glazing seals and gaskets to extend the lifespan of the glass. We will also complete safety checks and repairs on our spiral staircases that link the car park to the main building and exterior.

Our tenant PizzaExpress redesigned and revamped the restaurant and Café Bar Marzano in summer 2024.

We continue to upgrade our Building Management System, allowing for more individual zoned control, by replacing the panels and exploring how to best manage the ambient temperature in the building. Climate change and shifting weather patterns have heightened temperature issues, in particular during the summer months.

“Once again, I would like to reiterate that in my opinion the site is run to an extremely high standard, and the management of health and safety is given considerable attention”

- Risk Management Adviser,
Health & Safety Audit



Impact Report

Sustainability

The Forum prioritises the environment in everything we do. We're committed to reducing the environmental impact of our building, events and operations, through working with our tenants, visitors, partners, hirers and other stakeholders.

Whilst our impressive glass façade and spacious Atrium create a spectacular space, our turn of the century building presents environmental challenges, which we continue to mitigate with proactive approaches to reduce our carbon emissions. We are working towards reaching Net Zero by continuously reviewing and improving our environmental practice.

Our LED lighting project has and will result in significant electricity savings, alongside good housekeeping and automated lighting. Our electricity use has reduced by 12.6% across the year, whilst our gas consumption has reduced by 13.1%.

We're working to reduce our waste, and improve recycling rates, with multiple recycling points throughout the public areas of the building. Our waste recycling rate for 2023-24 was 87%. We also have food waste collection back of house, reducing landfill. Large proportions of our current public waste is single-use coffee cups, so we are exploring disposal options to allow for coffee cups to be composted.

We prioritise environmentally friendly and recycled materials wherever possible, including printed materials. Single-use is discouraged, as demonstrated by our use of reusable hazard tape for event set-up (which has saved more than 30 rolls of plastic tape), our multi-use display signage, and our refillable eco-friendly cleaning materials.

Visitors to the building benefit from our public water refill point, which has so far saved over 90,000 plastic bottles. Our new visitor toilets use less water, reducing wastewater. We also offer electric charging points for vehicles in our car park.

Within The Forum grounds there are over 100 trees, providing a valuable green lung in the city centre. This space also includes ground planting and newly installed bird boxes. A recent bat survey from the roof showed that we have three species of bats using our airspace. This biodiversity is testament to the wildlife haven we have created, and we continue to explore further opportunities to improve the natural habitat.

We look to reduce our environmental impact with both small-scale actions and big commitments. We have an environmental procurement policy, and have worked with a consultant to ensure we are meeting and exceeding best practice.

The Forum welcomes input from staff, tenants, and stakeholders on initiatives that will reduce our carbon footprint. We continue to work with partners to develop an effective wider response to Climate Change and share our progress and the problems we face.

Our environmental planning remains a priority, and we are continuing our journey to become Carbon Charter accredited as part of our Net Zero commitment.

Emissions Table

Our Scope 1 and 2 Emissions have seen a significant reduction since 2022-23, with both gas and electric use lowered considerably. Our LED lighting upgrade will reduce our electricity consumption further. We continue to prioritise excellent housekeeping through our Building Management System.

Scope 3 Emissions saw a slight decrease in CO2 from water. This can be in part attributed to our new water-efficient toilet facilities. Our recent change in waste providers has impacted our recycling rates: whilst the rate is now lower, our new providers allow us to trace the waste journey, resulting in a more accountable process.

Scope 1 and 2 Emissions

	2019/20	2020/21	2021/22	2022/23	2023/24
CO2e from Gas use*	42.5	33.4	41.5	35.9	31.2
CO2e from Electricity use*	19.7	18.6	22.3	19.1	17.0
Total measured emissions (tonnes carbon)	62.2	52	63.8	55.0	48.2

* All electricity from renewable sources, electricity for The Forum Trust and share of building costs

Scope 3 Emissions

	2019/20	2020/21	2021/22	2022/23	2023/24
CO2e from Water use	1.3	0.5	0.9	1.4	1.2
CO2e from Waste use	1,323	1,614	4,108	3,260	4,834
Waste recycled	66%	100%	100%	100%	87%
CO2e from Residual Waste	452	0	0	0	611

Image: Forum trees, photo Keiron Tovell.



Impact Report

Access

The Forum is here for everyone, and our accessible building means we can welcome everybody into our spaces. Our physical infrastructure enables us to create an inclusive space, and we work hard to ensure that the rest of our activity reflects this ethos.

Our new Changing Places Toilet, which received £65k of government funding thanks to a successful bid by Norwich City Council, has enabled us to create a life-enhancing facility in the city centre. Our Changing Places Toilet provides an essential space and vital equipment so disabled people can use the toilet with dignity.

As well as our Changing Places Toilet, we have two accessible visitor toilets in the Atrium, and a Family Room. Our main visitor toilets also include an ambulatory cubicle in the women's and men's toilet. In the men's toilets, we have installed hygiene bins, to support those living with incontinence and other needs. Our new toilet facilities have also been twinned through the Toilet Twinning project, which supports hygiene, clean water and sanitation around the world.

As we review and upgrade our building signage, we're prioritising legibility. Our new toilet signage includes braille. Our new lift signage improves wayfinding around the building, and includes larger font. We are also reviewing our car park signage, particularly in terms of signposting access routes.

For the first time since the building opened, the Library lift now offers access to the car park. This improves routes for all library visitors, but also means that we are able to offer alternative accessible parking if needed.

Our convenient city centre car park includes 12 Blue Badge spaces, as well as additional parent and child spaces. Our central location and lift access provides a vital facility.

The Forum car park has been awarded a Disabled Parking Accreditation.

Our accessible building allows us to welcome a range of visitors and hirers into the building. Through our Venue Hire business, we have hosted a range of community and participation events, including the Norfolk Deaf Festival, support groups, Care for Carers, and Opening Doors which celebrates and promotes the wellbeing of people with learning disabilities.

We have hearing loops in our Auditorium, Café Bar Marzano and the Millennium Library.

We also prioritise access and inclusivity through our programme of free events and festivals. Where possible, we programme events in our festivals such as relaxed performances. We also ensure that a large proportion of our events are free at the point of access, ticketed at a low cost price, or pay-what-you-can.

As we look to the future, we intend to expand our reach by working collaboratively with communities across Norwich and Norfolk, to ensure that everybody feels welcome and happy visiting The Forum.

The Forum is a registered member of Norwich City Dementia Action Alliance. Our staff undertakes a range of training to assist and support visitors to The Forum, including Dementia Friends first aid, mental health first aid, equality, diversity and inclusion, and disability awareness.

We have now completed 77% of the recommended actions on the Access Audit, and intend to commission a new audit in the next year.

“It is amazing and allows us to access our community the same as other people with dignity and pride”

- Changing Places Visitor Feedback Survey



Future Plans

Festivals and Events

Our festivals continue to be the core of our activities, attracting wide audiences into the building, and creating vibrant events for everyone to enjoy.

May 2024 saw the return of Norwich Games Festival after a four-year break. We're delighted that Norwich University of the Arts have committed to three years of support for the Festival. This invaluable support will allow us to grow Norwich Games Festival into a nationally significant platform for the city and the county's games ecology.

We are also developing a new book, stories and reading festival with key partners National Centre for Writing, Norfolk Libraries, and University of East Anglia. Norwich Book Festival will celebrate the power of stories in England's first UNESCO City of Literature, and invite readers of all kinds to be part of the narrative.

Norfolk Makers Festival will be resting in 2025, following the retirement of producer Jayne Evans.

Positive Partnerships

Collaborative working is at the heart of everything we do. Our partnerships enable us to extend the reach of our organisation, and offer a wide and varied calendar of events and activities at The Forum and further afield.

As part of our commitment to the diverse communities of Norwich and Norfolk, we are working with Norwich Pride to create a three-year agreement, formalising our role as a core venue, and allowing Pride to better plan for the future.

We're also talking to Break Charity about the 2025 GoGo Safari Trail, and how we can support the programme, enabling them to continue to improve the lives of young people in and around care.

We continue to review and develop our established partnerships, to ensure our relationships remain beneficial and productive, as well as exploring and developing new opportunities.

Images (left to right):
Norwich University of the Arts students
and Science Satellite event,
photos Luke Witcomb.



Landmark Anniversaries

2026 will mark our 25th anniversary. We have begun to plan how to celebrate this quarter of a century milestone by talking to a wide range of communities, partners and stakeholders; ensuring that everyone is invested and involved. We're exploring how best to celebrate what The Forum has already achieved, our ambitions for the next 25 years, and how we can best serve our communities.

Welcoming Communities

Community has always been at the heart of what we do. As a busy public building, we welcome more than a million people through our doors each year. The Forum is here for everyone, and as we look to the future, we want to ensure we are a hub for communities of all kinds.

We'll be continuing our outreach, through our festivals and partnerships, and looking at how we can progress our audience development for 2024 and beyond.

Our busy building is a familiar and friendly space for many, but there are still more people to reach. We know that there are people who don't interact with The Forum, or visit the building, and as we approach our 25th anniversary year, we're working on engaging and welcoming new audiences. Building trust is crucial to this mission, and we continue to work with partners who advocate for us within their communities.

Our festivals allow us to reach broader audiences, driving visitors from across Norwich and Norfolk. With our new Science On Your Doorstep project, we are bringing Norwich Science Festival to the community with a range of free events for families, children, and young people in NR3, NR5, NR6 and NR8. Taking place across two years Science On Your Doorstep will inspire new audiences, encourage engagement in STEAM, and involve more people in everything that The Forum does.

**“We felt so very welcomed
and no problem was too big
(or too small!)”**

- Norfolk Deaf Festival Organiser

Image: Norfolk Deaf Festival,
photo Luke Witcomb.



Financial Review

How do we generate income?

The Forum Trust is a registered charity and does not receive regular Government, Council or Lottery funding.

Our income comes from:

- The multi-storey car park underneath the building
- Rent from tenants
- Hire space for exhibitions, events, meetings, and performances
- Grants, sponsorship, and in-kind support

After we have ensured our building is safe, sustainable and welcoming, our income is used to deliver benefits for all those who live in, work in or visit Norwich and Norfolk. We programme a wide range of free events for the public, and support partners by subsidising their use of the building, so The Forum is at the centre of many key calendar events for the city, such as Norwich Pride and the Norfolk & Norwich Festival.

Our unrestricted funds and reserves give us the ability to remain resilient to economic instability. As stewards for The Forum, an immensely popular public space, we are responsible for protecting the future of the building and the organisation.

This means maintaining the necessary funds for large-scale repairs and unanticipated economic pressures,

Images (left to right): Norfolk HODs, photo Beth Moseley; Norwich Science Festival, photo Keiron Tovell.



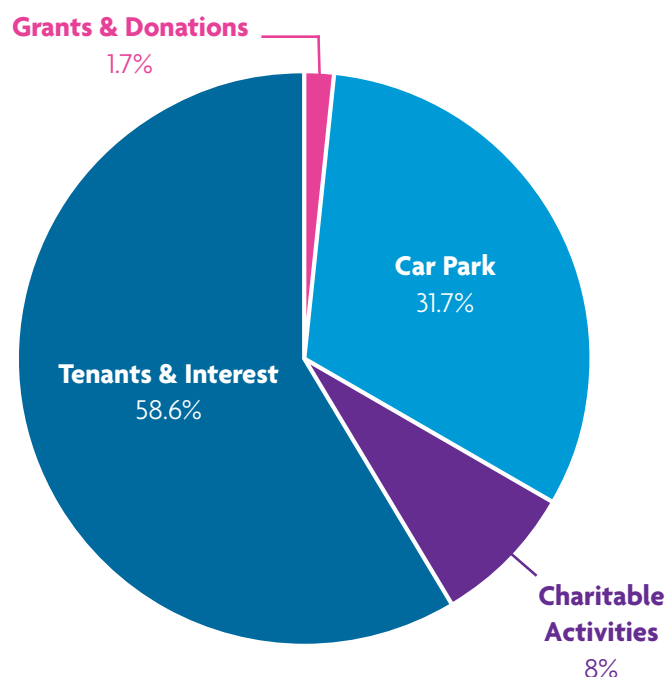
Financial Review

Operating Result

Chart 1 – Summary of Financial Activities

The following charts summarise the financial performance of the charity and its trading subsidiary (the car park).

Income



Expenditure

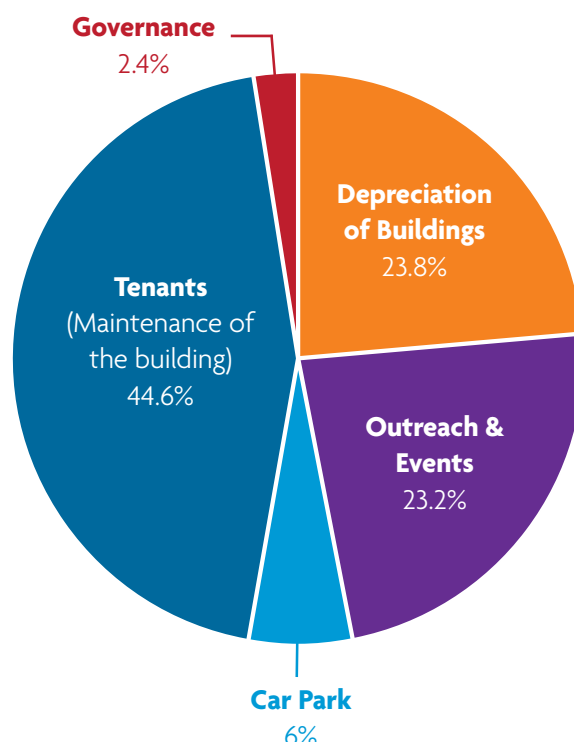


Table 1 – Summary of Unrestricted Operations

The following table summarises the underlying financial performance of the charity and its subsidiary (the car park), based on unrestricted operations over the past 5 years (figures taken from the Consolidated Statement of Financial Activities on page 33).

	2023/24 (£)	2022/23 (£)	2021/22 (£)	2020/21 (£)	2019/20 (£)
Net Income from Trading Subsidiary (Car Park)*	852,476	827,101	412,995	18,859	577,296
Net Income from Tenants and Investments	360,307	585,785	557,660	386,100	504,368
Net cost of Operations (consisting of Grant, Public Facing Activity, Other Income and Corporate)	(722,023)	(775,462)	(406,569)	(280,429)	(657,594)
Governance costs	(106,013)	(102,828)	(106,129)	(116,557)	(101,905)
Depreciation**	(128,749)	(147,128)	(189,491)	(248,066)	(242,744)
Unrestricted Operating Surplus	255,998	387,468	268,466	(240,093)	79,421

* Before Internal recharges.

** Depreciation includes loss on fixed assets.

Financial Review

Operating Result

In the Trustees opinion, the result of the unrestricted operations provides the clearest analysis of how The Forum is managed and operated. It is at this level that both the monthly management reporting and regular Board reporting are undertaken and at which operational decisions are made.

This year's operating surplus is ahead of budget for the year. We provided a full range of activities, including numerous free events during Norwich Science Festival and Norfolk HODs and many partnership events such as The Feed to The Forum Trail, the Pop-Up Visitor Experience Centre, Lord Mayor's Celebrations, Norwich Pride and Run Norwich.

A 10-year financial strategy developed in 2017 set a level for unrestricted reserves at the end of the period and gives a tool for budgeting and management of the operating surplus through to 2027. The strategy continues to be used as part of a wider review to ensure we are keeping to the charity's mission, objectives and long-term goals.

Result for the Year

The Consolidated Statement of Financial Activities shows a decrease in funds for the year of £904,029 (2023: £699,666). This result is after charging depreciation of £1,055,940 (2023: £1,074,319).

Unrestricted Operations

Income for the consolidated unrestricted operations for the year was £2,162,569. After expenditure (including a depreciation charge of £128,749 for building refurbishment, furniture and IT purchases) net incoming unrestricted resources totalled £255,998. From this surplus:

- £38,098 was transferred to the restricted Sinking Fund reserves as the Charity's Sinking Fund contributions.
- £142,839 was transferred to the restricted Service Charge reserves as the Charity's service charge and insurance contributions.
- £4,715 was transferred from the restricted reserves to account for capital purchases with restricted grants.

As a result of the year's activity unrestricted reserves increased by £79,776 (2023: £280,139) leading to a balance on unrestricted reserves at the year-end of £4,011,102 (2023: £3,931,326).

Restricted Capital and Projects Funds

The restricted capital funds decreased by £927,191 (2023: £927,191) in the year to £19,397,971 (2023: £20,325,162), the decrease being attributable to depreciation. The restricted project funds increased by £32,738 (2023 decrease: £450) in the year to £33,038 (2023: £300).

Restricted Building Services

The Company manages building services in respect of both of its buildings via a service charge regime and Sinking Funds, operated on normal commercial property management principles. Sinking Fund monies are received and held in trust, including The Forum Trust's contribution. For the year, the Statement of Financial Activities shows Sinking Fund income for the two buildings in total of £180,908 (excluding The Forum Trust's contributions). Total expenditure for the two buildings in total was £308,358, spent on longer term repairs (excluding costs recharged to The Forum Trust), giving a net decrease to the Sinking Funds of £89,352, having reflected transfers in respect of the Forum Norwich share (2023: decreased by £52,164). See note 19.

The Forum (Norwich) Limited

The charity's wholly owned subsidiary for the car park, The Forum (Norwich) Limited, generated a turnover of £1,119,697 (2023: £1,093,230). We saw theatres and businesses in the surrounding area start to return to pre-Covid business levels and also benefited from higher car parking prices by surrounding car parks. The profit for the year amounted to £549,810 (2023: £530,521).

Investment Policy

The Charity does not hold any specific financial investment instruments. Short term cash balances are invested as appropriate with the Charity's bankers. The Charity's most significant investment is in the landmark Forum building. 2 Millennium Plain is an investment property held by the Charity.



Financial Review

Policy on Reserves

The unrestricted reserves policy includes the following designated funds. These were identified as required for the long-term success of the Charity, with the focus being on the accumulation of reserves to allow for the ongoing fulfilment of the strategy:

Operational Reserve - a designated fund set up to provide for future unanticipated service charge expenditure, rental voids, or operational losses. This fund has a current balance of £500,000 and an assessment of this level and any potential requirement is made each year as part of the budgeting process.

Car Park Equipment Repair Fund - a designated fund with the intention of ensuring a fund is available to replace the equipment in the car park as required. The fund was spent this financial year, with the replacement of the car park infrastructure, including an ANPR upgrade. Transfers to the fund are made on a yearly basis at the level necessary to cover general maintenance and minor replacement.

General Funds

The balance of the unrestricted reserves comprises the General Fund of £3,491,443 which is maintained to provide for working capital supporting general activities and free events with any excess being used for periodic replacement of furniture, plant and equipment in areas occupied by the Trust, and their periodic refurbishment. The excess will enable the Trust to refresh the offer and update the technologies in use.

The restricted funds policy consists of three elements:

Building Services - the service charge regime and the Sinking Fund operation for the two buildings operated by the Trust. The Sinking Fund is for the long-term maintenance and replacement over the life of the project.

Projects Fund - The Restricted Projects Fund represents funds we have received for specific projects.

Capital Fund - The Restricted Capital Fund represents the balance of the cost of the building less accumulated depreciation.

Level of Reserves

The reserves balances at 31 March 2024 are shown in notes 19 and 20.

Total unrestricted reserves for the group at 31 March 2024 are £4,011,102. Excluding unrestricted tangible fixed assets gives a net current unrestricted assets figure of £2,792,452. This is the liquid, controllable asset that the management and Trustees have at their disposal to manage The Forum Trust day to day and is the basis of the financial strategy that guides them.

The financial strategy was produced covering the 10-year period from 2017 to 2027. The main aim was to ensure the Trust has the same level of net current unrestricted reserves at the end as it does at the beginning. We are currently predicting £2.8 million in general funds by end of financial year 2026/27. This allows the Trust to enter the next period with a robust plan for managing its operations.

Summary budgets for each of the 10 years were produced showing the shape of the current model and the level of operating surplus that can be achieved. The schedule is flexible and is based on firstly maintaining the building, on developing the Trust's offer and in continuing to offer a rich programme of free events and projects in line with the Project Purpose. The model can then be flexed to allow for substantial capital investment in the building and to grasp opportunities to invest appropriately in activities.

In the medium and longer term the Trustees are aware that inflationary pressures potentially mean that cost pressures on staff and consumables may not be matched by income inflation from the car park and rental income from tenants. Trustees continue to give attention to how to address those longer-term trends.

The management of the restricted reserves, currently at £21,471,144, focuses on a longer period. The largest part relates to the original construction of the building, which is reduced over time by the depreciation charge. The remainder relates to the Sinking Fund for each building, which allows the Trustees to maintain the buildings over time to the standards that the public, tenants, and users have become accustomed.

An independent review of the Sinking Fund for the main Forum building was carried out during 2021/22. This assessed the current level of contributions and value of the fund in relation to the programmed expenditure for the following 20 years. The results and proposed contributions for the next 10 years were communicated to the tenants in September 2021. An internal review of the Sinking Fund is carried out on a yearly basis allowing any significant departure from the plan to be addressed in a timely manner.

Financial Risk Management Objectives and Policies

In common with other charities, the Charity aims to minimise financial risk. The measures used by the Trustees to minimise this risk include the preparation of income and cash flow forecasts, monthly monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the group. Costs are carefully monitored to ensure they remain within the constraints of agreed budgets. The following are identified as potential areas of risk and the group's exposure to them is noted:

Price risk - The group's significant price risks are the pricing for venue hire and the car park. We regularly review the costs and services of our competitors, and both 2023 and 2024 saw an increase in Norwich City Council's car park charges. We continue to operate the car park as a short-term facility.

We have seen third-party suppliers and providers increase their charges in-line with inflationary pressures and continue to monitor this risk and react where appropriate.

Credit risk - The group has a low overall credit risk. A substantive portion of our income is derived from the car park, venue hire bookings, and interest. After the car park, tenancies provide the majority of our income, and whilst this has an element of inherent credit risk most of our tenants are long-term. When looking for new tenants, we ensure they have a good trading history and complete our due diligence.

Liquidity risk - The group's working capital requirements are continually reviewed as part of routine financial management.

Fundraising Statement

The Charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the Charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

Structure, Governance & Management

Constitution

The Company governing document is the Memorandum and Articles of Association of the Company dated 19 November 1997, as amended by a resolution dated 14 December 1998. It has no share capital and is a registered charity. The guarantee of each member is limited to £10. All Directors of the Company are members. Some key organisations are also members as set out in the Articles of the Company.

Trustees

The Trustees, who are also Directors, are non-executive and shall be no less than eleven and not more than fifteen in number. They are appointed as follows:

- Norwich City Council and Norfolk County Council have the right to appoint one Trustee each. Trustees appointed by the Councils are not subject to retirement by rotation. Trustees appointed by the two councils are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.
- The Charity may, by ordinary resolution, appoint a person who is willing to act as a Trustee either to fill a vacancy or as an additional Trustee, but the Charity in so doing shall not appoint as a Trustee any person who is associated with a local authority. When a vacancy arises, all members are invited to nominate potential Trustees. When considering nominees, the Board has regard to the requirement for any specialist skills needed.

At every Annual General Meeting one-third of the Trustees, who are subject to retirement by rotation, shall retire.

The Charity maintains liability insurance for its Trustees and officers. The Trustees and officers have also been granted a qualifying third-party provision under section 233 and 234 of the Companies Act 2006. Neither the Company's indemnity nor insurance provides cover if a Trustee or officer is proved to have acted fraudulently or dishonestly.

The Charity's Memorandum and Articles of Association do not permit the payment of dividends.

Director Induction and Training

A review of Board effectiveness identified the importance of the Board composition continuing to be relevant to the Trust's strategy and mix of activities and the need for it to comply fully with the Trust's obligations to stakeholders. Following their appointment, all new Trustees spend time with the Chief Executive to familiarise themselves with The Forum buildings and the facilities and services that are offered. This is then followed by an in-depth briefing about the Trust involving the Chairman and the Chief Executive where the topics covered include:

- The background, constitution, and operating framework for the Trust
- The strategy aims and objectives for the period
- The budget and business plan for the current year
- The current financial position
- Arrangements for Board meetings

Organisation

The Board of Trustees administers the Charity. The Board meets five times a year and ad hoc committees meet as required. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment, and marketing strategy.

Pay Policy for Senior Staff

All Trustees give of their time freely and no Trustee received any remuneration or reimbursed expenses in the year.

Staff pay is reviewed annually by a Board Sub-Committee, who meet with the Chief Executive and review the proposals put forward. Pay for each individual employee or banding is assessed with reference to inflation, individual performance and the financial performance and stability of the Trust. The Trustees aim to strike a balance between The Forum's charitable status and the need to retain suitably qualified and experienced staff across the organisation. The reward structure does not include performance bonuses or other such incentives, but aims to reflect the nature of the Charity and its broad purpose.

As part of that, Trustees ask the Chief Executive to leave the room while his salary and working arrangements are discussed following his annual appraisal.

Related Parties

The Charitable Company's wholly owned subsidiary, The Forum (Norwich) Limited, was established to operate the activities that fall outside the parent Charitable Company's charitable activities. It operates a car park in The Forum building. The subsidiary pays all its taxable profits to the parent Charitable Company under Gift Aid.

Further narrative regarding the nature of the relationship with the various bodies referred to above are given in note 22 of the financial statements.

Risk Management

The Board of Trustees and Management Team have examined the major strategic, business, and operational risks which the Charitable Company faces. They have implemented arrangements and systems to ensure risks are reviewed regularly and that appropriate arrangements are in place to mitigate the significant risks.

The Forum Trust's policy is to pursue a structured approach to the effective management of risk in the pursuit of its objectives. In addition, risks are reviewed as an integral part of the strategic, planning and budgeting processes. A major risk would be the inability to deliver facilities and services for the agreed contractual period with the National Lottery Community Fund (as successors to the Millennium Commission) of 125 years. This is mitigated by the implementation of a Property Management Policy, the maintenance of a Sinking Fund, the on-going replacement of equipment and frequent review of the strategic mission of the organisation.

Taxation

As a registered charity, The Forum Trust Limited has obtained exemption from Corporation Tax. Charitable tax exemptions are claimed to the extent that income and/or gains are applicable.

Under Trust Tax Law, The Forum Trust Limited is liable to Income Tax on bank interest earned on the Restricted Sinking Fund bank accounts.

Charity Name: The Forum Trust Limited

Charity Number: 1074619

Company Number: 03470398 Limited by Guarantee

Principal Office: The Forum, Millennium Plain, Norwich, NR2 1TF

Auditor: Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB

Bankers: Lloyds Bank plc, 16 Gentleman's Walk, Norwich, NR2 1LZ

Solicitors: Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU

Chairman: John Fry

Chief Executive: Timothy Bishop retired October 2023, Christopher Gribble appointed October 2023

Company Secretary: Catherine Maliphant

Members of the Company

John Fry
Andrew Barnes
Susan Guest
Caroline Jarrold
Christopher Maw
David Merrick
City College Norwich*
Norfolk County Council*
Norwich City Council*
Norwich University of the Arts*
University of East Anglia*

Trustees

The appointed Trustees (and Directors) are -
John Fry (Chairman)

Andrew Barnes
Susan Guest
Caroline Jarrold
Christopher Maw
David Merrick
Jeremy White (City College Norwich)
Stephen Morphew (Norfolk County Council)**
Simon Ofield-Kerr (Norwich University of the Arts)
Gail Harris (Norwich City Council) retired July 2023**
Cate Oliver (Norwich City Council) appointed July 2023, retired February 2024**
Claire Kidman (Norwich City Council) appointed February 2024**
Sarah Barrow (University of East Anglia)

* As represented by the appointed directors

** Not subject to retirement by rotation

Structure, Governance & Management

Auditor

A resolution to re-appoint Lovewell Blake LLP as auditor of the Company will be included at the Annual General Meeting.

Statement of Directors' Responsibilities

The Directors (who are also Trustees of The Forum Trust Limited for the purposes of charity law) are responsible for preparing the Report of the Board of Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they 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 Company and group for that period.

In preparing these financial statements, the Directors are required to:

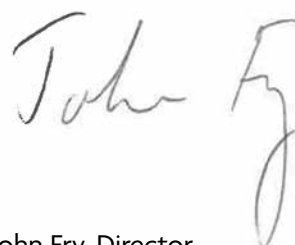
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject 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 charitable company and group will continue in operation.

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

In so far as each of the Directors is aware:

- there is no relevant audit information of which the Charitable Company and group's auditor is unaware; and
- the Directors, have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report of the Board of Directors was approved on 7 October 2024 and signed on behalf of the Board of by:



John Fry, Director



Independent Auditor's Report to the Members and Directors of The Forum Trust Limited

Opinion

We have audited the financial statements of The Forum Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated and parent charitable company balance sheets, the consolidated and parent charitable company statements of financial activities (incorporating income and expenditure accounts), the consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustees' 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 group's or parent charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' annual report, other than the financial statements and our auditor's 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 the financial statements or our knowledge obtained in the course of 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 themselves. 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.

Opinions 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 Directors' report (incorporating the strategic report and the Trustee's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Directors' report:

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audits.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the Trustees of the charitable company for the purposes of charity law) 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 Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and parent charitable company'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 Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor's 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 these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation the rational of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

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

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Date:

Consolidated Statement of Financial Activities

(Incorporating the Consolidated Income and Expenditure Account)

For the year ended 31 March 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income	Note				
Donations and Grants	2	-	59,084	59,084	74,490
Income from Charitable Activities	3	282,132	-	282,132	239,105
Commercial Trading Operations					
Subsidiary	14	1,119,697	-	1,119,697	1,093,230
Investment and Rental Income	7	760,740	1,304,516	2,065,256	2,017,992
Other Income	4	-	-	-	-
Total Income		2,162,569	1,363,600	3,526,169	3,424,817
Expenditure					
Costs of Raising Funds	5	667,654	1,569,842	2,237,496	1,919,376
Expenditure on Charitable Activities	6	1,238,917	948,823	2,187,740	2,204,154
Other Expenditure	8	-	4,962	4,962	953
Total Expenditure		1,906,571	2,523,627	4,430,198	4,124,483
Net Income/(Expenditure) for the Year Before Transfers		255,998	(1,160,027)	(904,029)	(699,666)
Transfers Between Funds - Contribution to Sinking Fund	19	(38,098)	38,098	-	-
Transfers Between Funds – Contribution to Service Charge and Insurance	19	(142,839)	142,839	-	-
Transfers Between Funds – Other	19	4,715	(4,715)	-	-
Net Movement in Funds		79,776	(983,805)	(904,029)	(699,666)
Balances Brought Forward		3,931,326	22,454,949	26,386,275	27,085,941
Balances Carried Forward	19	4,011,102	21,471,144	25,482,246	26,386,275

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The accounting policies and notes on pages 36 to 47 form an integral part of these financial statements.

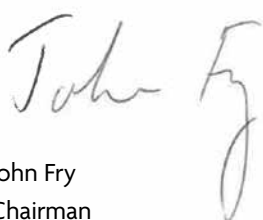
Group and Parent Charitable Company Balance Sheet

As at 31 March 2024

	Note	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Fixed Assets					
Tangible Fixed Assets	13	19,731,670	20,558,948	19,731,670	20,558,948
Investments	14	1,390,000	1,390,000	1,390,001	1,390,001
Total		21,121,670	21,948,948	21,121,671	21,948,949
Current Assets					
Stock and Work in Progress	15	-	-	-	-
Debtors and Prepayments	16	882,911	1,204,903	1,238,033	1,517,057
Cash at Bank and in Hand	17	4,689,546	4,235,339	4,028,384	3,700,523
Total		5,572,457	5,440,242	5,266,417	5,217,580
Current Liabilities					
Creditors: Amounts falling due within one year	18	(1,211,881)	(1,002,915)	(925,500)	(799,912)
Net Current Assets		4,360,576	4,437,327	4,340,917	4,417,668
Net Assets		25,482,246	26,386,275	25,462,588	26,366,617
Funds					
Restricted Funds	19	21,471,144	22,454,949	21,471,144	22,454,949
Unrestricted Funds	19	4,011,102	3,931,326	3,991,444	3,911,668
Total Funds		25,482,246	26,386,275	25,462,588	26,366,617

The company incurred net expenditure for the year ended 31 March 2024 of £904,029 (2023: £699,666).

These financial statements were approved by the Board of Directors and authorised for issue on 7 October 2024, and signed on behalf the Board by:



John Fry
Chairman
Company Number: 03470398

The accounting policies and notes on pages 36 to 47 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash Flow from Operating Activities			
Net (Expenditure)		(904,029)	(699,666)
<i>Adjustments For:</i>			
Interest Receivable	7	(53,944)	(21,709)
Depreciation of Tangible Fixed Assets	13	1,055,940	1,074,319
<i>Changes In:</i>			
Decrease in Stock and Work in Progress	15	-	339
Decrease/(Increase) in Trade and Other Debtors	16	321,992	(182,441)
Increase/(decrease) in Trade and Other Creditors	18	208,966	(7,952)
Cash Generated from Operations		628,925	162,890
Interest Received		53,944	21,709
Net Cash from Operating Activities		682,869	184,599
Cash Flows from Investing Activities			
Purchase of Fixed Assets	13	(228,662)	(217,144)
Net Cash Used in Investing Activities		(228,662)	(217,144)
Net Increase/(Decrease) in Cash and Cash Equivalents		454,207	(32,545)
Cash and Cash Equivalents at Beginning of Year		4,235,339	4,267,884
Cash and Cash Equivalents at End of Year		4,689,546	4,235,339

The accounting policies and notes on pages 36 to 47 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2024

1 - Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation of financial statements

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 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Forum Trust Limited is a private company limited by guarantee and is incorporated in England and Wales and meets the definition of a public benefit entity under FRS 102. The reporting currency is £ sterling. The address of the registered office is as detailed on page 26. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Judgements in applying accounting policies and key sources of estimation uncertainty

The Charitable Company and group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. This includes an annual valuation on property investments. See note 13 for the carrying amount of the property plant and equipment, and note 1 (i) for the useful economic lives for each class of assets.

Useful economic life of investment property

Investment properties are professionally valued on an annual basis to reflect current economic worth.

c) Going concern

The Directors have prepared financial forecasts which take account of the impact of the cost of living and inflation and having considered these carefully have concluded that they have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This conclusion reflects the significant level of reserves and cash resources held.

d) Group financial statements

The financial statements consolidate the results of the Charitable Company and its wholly owned subsidiary The Forum (Norwich) Limited on a line-by-line basis.

e) Reserves

The Charitable Company establishes restricted project funds for specific purposes where their use is subject to external restrictions. See additional narrative in the Trustees' Report.

The Restricted Capital Fund represents the balance of the cost of the building less accumulated depreciation and other funding commitments.

The Restricted Building Services Fund represents sinking fund reserves to cover the replacement of major items. These are classed as restricted funds as they are contributions from tenants held on trust for the material replacement of plant and the structure of the building.

The remainder of the reserves are classed as unrestricted reserves, which are available for use at the discretion of the Directors in furtherance of the charitable objectives of the Charitable Company.

Within unrestricted reserves the group has established designated reserves where reserves are earmarked for a particular purpose.

An explanation of the reserves policy implemented by the Charitable Company is detailed in the Report of the Board of Directors.

1 - Accounting Policies (Continued)

f) Income

All income is included in the Statement of Financial Activities when the Charitable Company is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from donations and grants are included in the financial statements when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the Charitable Company, are recognised when the Charitable Company becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Property rental income is included in the financial statements in relation to the period to which it relates under the various property leases.
- Income from charitable activities is recognised in the financial statements on an accruals basis.
- Car park income from the subsidiary is included in unrestricted operations and is recognised in the financial statements on an accruals basis.

g) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Charitable Company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants are received prior to satisfying the revenue recognition criteria, they are recognised as a liability.

h) Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs relating to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Overheads and other salaries are allocated between expenses headings on the basis of time spent and activity value.

Governance costs are those incurred in connection with the management of the Charitable Company's assets, organisational administration and compliance with constitutional and statutory requirements.

i) Fixed Assets

All fixed assets are recorded at cost. Assets with a value of more than £1,000 are generally capitalised. Assets have been depreciated from the time they were brought into use, their useful lives being assumed as follows:

Leasehold Land	125 year lease term
Buildings	50 years
Plant and Machinery	25 years
Toilet Fit Out and Car Park Upgrade	10 years
South Wing Fit-out (<i>included within Buildings and Equipment</i>)	5 years
Digital Display and CCTV Systems (<i>as above</i>)	5 years
Office IT and Other Equipment	3 years
Computer Systems (<i>included within Office and IT</i>)	3 years

j) Fixed Asset Investments

Investment properties are professionally valued and shown at their fair value. See note 14 for details.

The cost of improvements is generally written off to revenue and is only capitalised if the improvements contribute to an increase in valuation. No depreciation is provided on investment properties.

1 - Accounting Policies (Continued)

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 investments with maturities from three months to a year 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 Charitable Company 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 Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pension policy

The Charitable Company makes contributions to personal pension arrangements. It has also selected and nominated a Stakeholder Pension Provider. It will match employee contributions to pensions following each employee completing a probationary employment period. With regard to hourly paid staff, the Charitable Company is prepared to contribute where hours worked result in earnings which are in excess of the National Insurance Minimum Earnings Limit.

p) Taxation

The Charitable Company's charitable activities normally fall within the exemptions afforded by part 11 of chapter 3 of the Corporation Taxes Act 2010. Where this is not the case appropriate provision is made.

2 - Donations and Grants – Grants Receivable

2024 £	2023 £
Grant Income – Norwich City Council	2,500
Grant income – Big Local Community Chest	-
Grant income – Phelps Charitable Fund	-
Grant Income – Suffolk County Council	2,215
Grant income – Dudgeon Community Fund	9,800
Grant income – Anguish's Educational Foundation	18,645
Grant income – Norwich Freeman's Charity (£19k over 2 years)	19,000
Grant income – John Jarrold Trust	2,000
Grant income – Alzheimer's Research UK	4,632
Grant income – Saw Trust (via People's Postcode Lottery)	292
Total	59,084
	74,490

Of the group total, £59,084 (2023: £74,490) relates to restricted operations.

3 - Income from Charitable Activities

2024 £	2023 £
Hire and Exhibitions	282,132
	239,105

All income from Hire and Exhibitions was unrestricted in both 2024 and 2023.

4 - Other Income

Of the group total, £Nil (2023: £Nil) relates to restricted operations and £Nil (2023: £Nil) relates to unrestricted operations and £Nil (2023: £Nil) is government grant income.

5 - Analysis of Expenditure on Raising Funds

	Trading expenses £	Investment management costs £	Total 2024 £	Total 2023 £
Staff costs	-	292,953	292,953	392,371
Support costs	45,408	66,037	111,445	-
Other direct costs	221,813	1,611,285	1,833,098	1,527,005
Total	267,221	1,970,275	2,237,496	1,919,376

£1,569,842 (2023: £1,499,657) of the above costs were attributable to restricted operations.

£667,654 (2023: £419,719) of the above costs were attributable to unrestricted funds.

6 - Analysis of Expenditure on Charitable Activities

	Property £	Events £	Hire & Exhibitions £	Governance Costs £	Total 2024 £	Total 2023 £
Staff costs	-	552,822	44,169	70,507	667,498	510,543
Premises	-	27,510	14,359	-	41,869	32,596
Insurance	-	3,614	592	-	4,206	3,286
Supplies and services	-	37,240	4,163	-	41,403	25,585
Promotion	-	62,182	2,350	-	64,532	66,390
Other overheads	-	2,770	171	-	2,941	1,762
Allocated costs	-	52,152	8,165	-	60,317	58,881
Corporate	-	94,173	10,816	-	104,989	241,303
Depreciation	1,055,940	-	-	-	1,055,940	1,074,319
Other direct costs	-	91,503	17,036	35,506	144,045	189,489
Total	1,055,940	923,966	101,821	106,013	2,187,740	2,204,154

£948,823 (2023: £939,630) of the above costs were attributable to restricted funds.

£1,238,917 (2023: £1,264,523) of the above costs were attributable to unrestricted funds.

Analysis of Governance Costs:

	2024 £	2023 £
Legal and professional fees	14,129	12,458
Taxation advice	2,295	1,968
Audit	19,082	20,447
Apportionment of staff and support costs	70,507	67,954
Total	106,013	102,827

7 - Investment and Rental Income

Interest receivable on cash deposits	
Rents, service charges, fees and Sinking Funds contributions received from tenants	
Costs recharged to tenants	
Total	

2024	2023
£	£
53,944	21,709
1,645,285	1,636,327
366,027	359,956
2,065,256	2,017,992

Of the group total, £760,740 (2023: £739,376) relates to unrestricted operations and £1,304,516 (2023: £1,278,616) relates to restricted operations.

8 - Other Expenditure

The Charitable Company reached agreement with HM Revenue & Customs concerning the existence of a taxation liability, under trust tax, on bank interest received on the Restricted Sinking Fund accounts. The taxation charges are shown within Other Expenditure and the breakdown of these is shown below. The trust tax rate is 45% and includes a 20% rate band on the first £1,000 of each trust.

Company and Group

Taxation charge on Sinking Fund bank interest received

2024	2023
£	£
4,962	953

9 - Net (Expenditure) for the Year

This is stated after charging:

Depreciation
Auditors' remuneration
 Audit
 Other services

Total

2024	2023
£	£
1,055,940	1,074,319
19,082	20,447
765	1,457
1,075,787	1,096,223

10 - Taxation

Gift Aid payments from the subsidiary company are effective for tax purposes in the period such distribution is formally made.

11 - Directors' Emoluments

The Directors are non-executive Directors, and they received no emoluments during either year. No expenses have been paid to Directors during the year (2023: £Nil).

12 - Staff Costs

	2024 £	2023 £
Salaries	787,322	729,893
Social Security Costs	66,336	64,756
Pension Costs	101,137	97,264
Life Assurance	5,656	7,701
Total	960,451	899,614

The key management personnel of The Forum Trust comprise the Chief Executive, the Head of Property and Facilities, the Head of Public Facing Activity, and the Head of Finance. The total aggregate compensation of the key personnel was £285,214 (2023: £281,949).

Senior employees received remuneration (including benefits) falling within the following ranges:

	2024 Number	2023 Number
£80,000 to £89,999	0	1

At the year end the company had accrued employer's pension contributions payable of £188 (2023: £795).

Number of Employees

The monthly average number of people employed over the year (including part-time and occasional workers) was

2024 Number	2023 Number
44	43

13 - Tangible Fixed Assets

Company and Group

	Leasehold Land £	Buildings & Equipment £	Office & IT £	Assets Under Construction £	Total £
Cost					
At 1 April 2023	2,250,000	40,568,073	260,938	198,634	43,277,645
Adjustment	-	198,634	-	(198,634)	-
Additions during the year	-	218,553	10,109	-	228,662
At 31 March 2024	2,250,000	40,985,260	271,047	-	43,506,307
Depreciation					
At 1 April 2023	385,500	22,096,994	236,203	-	22,718,697
Provided in year	18,000	1,021,856	16,084	-	1,055,940
At 31 March 2024	403,500	23,118,850	252,287	-	23,774,637
Net Book Value at 31 March 2024	1,846,500	17,866,410	18,760	-	19,731,670
Net Book Value at 31 March 2023	1,864,500	18,471,079	24,735	198,634	20,558,948

Of the £1,055,940 depreciation charge for the year, £128,749 relates to unrestricted assets and £927,191 relates to restricted assets.

14 - Investments

The Charity holds one share of £1 in its wholly owned subsidiary company The Forum (Norwich) Limited (company number 04226824) which is incorporated in the United Kingdom. The Forum (Norwich) Limited operates a car park in The Forum Building. The Company Gift Aids its taxable profits to The Forum Trust Limited.

	2024	2023
	£	£
Turnover	1,119,697	1,093,230
Cost of Sales	(518,775)	(511,986)
Gross Profit	600,922	581,244
Administrative expenses	(51,112)	(50,723)
Profit on ordinary activities before taxation	549,810	530,521
Profit for the financial year	549,810	530,521
Amount donated to The Forum Trust Limited	549,810	530,521
Net Assets	19,659	19,659

Investment Properties

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
At 1 April 2023	1,390,000	1,390,000	1,390,000	1,390,000
Transfer from tangible fixed assets	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2024	1,390,000	1,390,000	1,390,000	1,390,000

The investment properties have a historical cost of £1,439,248.

Investment properties are professionally valued. The basis of the valuations is fair value and the valuation was carried out in August 2021 by Savills, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD, and has been reviewed by the Trustees each year since.

15 - Stock and Work in Progress

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
WIP Costs - Events Programme	-	-	-	-
Total	-	-	-	-

16 - Debtors and Prepayments

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade Debtors	546,767	804,996	526,062	774,844
Group undertakings	-	-	581,200	558,581
Other Debtors	1,811	-	-	-
Prepayments and accrued income	334,333	399,907	130,771	183,632
Total	882,911	1,204,903	1,238,033	1,517,057

17 - Cash at Bank and in Hand

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Cash at Bank and in Hand	4,689,546	4,235,339	4,028,384	3,700,523
Total	4,689,546	4,235,339	4,028,384	3,700,523

The operation of certain bank accounts is restricted in nature as they are held in respect of the sinking funds, see note 20.

18 - Creditors: Amount Falling Due Within One Year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade Creditors	479,816	368,249	196,845	189,486
Taxation and Social Security	125,671	62,403	84,790	47,346
Other Creditors	179,659	8,125	179,659	11,713
Accruals	99,266	80,732	90,068	67,961
Deferred Income	327,469	483,406	374,138	483,406
Total	1,211,881	1,002,915	925,500	799,912

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Deferred income 1 April 2023	483,406	416,304	483,406	418,840
Released during the year	(483,406)	(416,304)	(483,406)	(418,840)
Deferred during the year	327,469	483,406	374,138	483,406
Deferred income 31 March 2024	327,469	483,406	374,138	483,406

Deferred income related to hire income, rental income, catering, recovered costs, digital media, insurance, service charge contributions and Sinking Fund contributions charged to tenants in advance.

19 - Analysis of Movements in Funds

Group 31 March 2024

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers/ Taxation £	Balance 31 March 2024 £
<u>Unrestricted Funds</u>					
General Funds	3,342,443	1,042,872	(1,633,969)	740,097	3,491,443
Operational Reserve	500,000	-	-	-	500,000
Car Park Equipment Repair Fund	69,224	-	-	(69,224)	-
Non Charity Trading Funds	19,659	1,119,697	(272,602)	(847,095)	19,659
Total Unrestricted Funds	3,931,326	2,162,569	(1,906,571)	(176,222)	4,011,102
<u>Restricted Funds</u>					
<u>Capital Funds</u>					
The Forum Building	20,325,162	-	(927,191)	-	19,397,971
Building Services – FB Sinking Fund	1,533,402	169,872	(307,693)	38,014	1,433,595
Building Services – FB Service Charges	-	1,102,843	(1,245,682)	142,839	-
Building Services – MP Sinking Fund	91,222	11,036	(665)	84	101,677
Building Services – MP Service Charges	-	20,765	(20,765)	-	-
Revaluation Reserve	504,863	-	-	-	504,863
<u>Project Funds</u>					
Norwich City Council - HODS	300	-	(300)	-	-
Suffolk County Council	-	2,215	-	(2,215)	-
Dudgeon Community Fund	-	9,800	(9,800)	-	-
Anguish's Educational Foundation	-	18,645	(3,107)	-	15,538
Norwich Freeman's Charity	-	19,000	(3,167)	-	15,833
John Jarrold Trust	-	2,000	(333)	-	1,667
Alzheimer's Research UK	-	4,632	(4,632)	-	-
Saw Trust (via People's Postcode Lottery)	-	292	(292)	-	-
Norwich City Council	-	2,500	-	(2,500)	-
Total Restricted Funds	22,454,949	1,363,600	(2,523,627)	176,222	21,471,144
Total Funds	26,386,275	3,526,169	(4,430,198)	-	25,482,246

Transfers between funds are explained in the Directors' Report.

Restricted fund descriptions

The Building Services Sinking Funds are the contributions from tenants into the Sinking Funds to provide for the long term repair and maintenance of The Forum building, and 2 Millennium Plain. The Forum Trust also makes contributions to these funds. The Building Services charges cover the annual service charges and insurance for the building from the tenants including the Forum Trust.

The Capital and Project Funds are restricted. The Capital Funds include the restricted fixed assets including land, buildings and plant and machinery. Restricted income received from grants are allocated to the Project Funds and costs relating to grants are charged to that fund.

19 - Analysis of Movements in Funds

Group 31 March 2023

Unrestricted Funds

General Funds	3,072,304	978,481	(1,413,820)	705,478	3,342,443
Operational Reserve	500,000	-	-	-	500,000
Car Park Equipment Repair Fund	59,224	-	-	10,000	69,224
Non Charity Trading Funds	19,659	1,093,230	(270,423)	(822,807)	19,659

Total Unrestricted Funds

3,651,187	2,071,711	(1,684,243)	(107,329)	3,931,326
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Restricted Funds

Capital Funds

The Forum Building	21,252,353	-	(927,191)	-	20,325,162
Building Services – FB Sinking Fund	1,595,631	159,074	(253,440)	32,137	1,533,402
Building Services – FB Service Charge		1,093,933	(1,231,545)	137,612	-
Building Services – MP Sinking Fund	81,157	10,611	(626)	80	91,222
Building Services – MP Service Charge		14,998	(14,998)		-
Revaluation Reserve	504,863	-	-	-	504,863

Project Funds

Norwich City Council - HODS	750	7,000	(7,450)	-	300
Big Local Community Chest - Nature 22	-	1,000	(1,000)	-	-
Norwich City Council - Nature 22	-	1,990	(1,990)	-	-
Phelps Charity Fund - Nature 22	-	2,000	(2,000)	-	-
Changing Places Grant	-	62,500	-	(62,500)	-

Total Restricted Funds

23,434,754	1,353,106	(2,440,240)	107,329	22,454,949
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Total Funds

27,085,941	3,424,817	(4,124,483)	-	26,386,275
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20 - Analysis of Net Assets Between Funds

Group	Restricted Funds			Unrestricted Funds				2024 Totals £
	Capital and Projects Fund £	Building Services £	Revaluation Reserve £	Car Park Equipment Repair £	Operational Reserve £	General Funds £	Non Charity Trading Funds £	
Tangible Fixed Assets	18,513,020	-	-	-	-	1,218,650	-	19,731,670
Investments	885,137	-	504,863	-	-	-	-	1,390,000
Cash at Bank	36,406	1,969,870	-	-	500,000	1,522,108	661,162	4,689,546
Other Current Assets / (Liabilities)	(3,554)	(434,598)	-	-	-	750,685	(641,503)	(328,970)
Total	19,431,009	1,535,272	504,863	-	500,000	3,491,443	19,659	25,482,246

Group	Restricted Funds			Unrestricted Funds				2023 Totals £
	Capital and Projects Fund £	Building Services £	Revaluation Reserve £	Car Park Equipment Repair £	Operational Reserve £	General Funds £	Non Charity Trading Funds £	
Tangible Fixed Assets	19,440,211	-	-	-	-	1,118,737	-	20,558,948
Investments	885,137	-	504,863	-	-	-	-	1,390,000
Cash at Bank	970	1,745,600	-	69,224	500,000	1,384,728	534,817	4,235,339
Other Current Assets / (Liabilities)	(856)	(120,976)	-	-	-	838,978	(515,158)	201,988
Total	20,325,462	1,624,624	504,863	69,224	500,000	3,342,443	19,659	26,386,275

21 - Analysis of Changes in Net Deficit

	At 1 April 2023 £	Cashflows £	At 31 March 2024 £
Cash at Bank and in Hand	4,235,339	454,207	4,689,546

22 - Related Party Transactions

During the year the group had the following transactions with related parties:

Norfolk County Council – Steven Morphew is an elected member

Service, Sinking Fund and insurance charges to related party

Recharges to related party

Income received from related party

Trading income received from related party

Trading expenditure paid to related party

Expenditure paid to related party

Amount due from related party at the year end

Amount due to related party at year end

Norwich City Council – Gail Harris, Cate Oliver and Claire Kidman are elected members

Service, Sinking Fund and insurance charges to related party

Recharges to related party

Income received from related party

Trading income received from related party

Grant income received from related party

Rates paid to related party

Expenditure paid to related party

Amount due from related party at the year end

Amount due to related party at the year end

City College Norwich – Jeremy White is Principal and Andrew Barnes is Chair

Trading income received from related party

Income received from related party

University of East Anglia – Sarah Barrow is Dean of the Faculty of Arts & Humanities

Internship expenditure paid to related party

Income received from related party

Trading income received from related party

Expenditure paid to related party

Amount due from related party at the year end

Norfolk & Norwich Festival – Corrienne Peasgood is Director (resigned September 2022)

Trading income received from related party

Amount due from related party at the year end

Norwich University of the Arts – Simon Ofield-Kerr is Vice Chancellor

Income received from related party

Expenditure paid to related party

Internship expenditure paid to related party

Jarrold & Sons Ltd and John Jarrold Trust – Caroline Jarrold is Director/Trustee

Trading expenditure paid to related party

Grant income received from related party

Expenditure paid to related party

Amount due from related party at year end

John Innes Centre - Christopher Maw is a Director

Income received from related party

2024 £	2023 £
697,116	580,116
97,519	101,315
2,426	-
26,832	6,662
-	65
1,440	600
201,532	167,736
40	-
13,997	13,579
1,410	1,510
473	-
-	300
2,500	71,490
255,430	177,796
63	-
23,775	7,840
218,576	170,671
-	184
210	-
-	13,942
3,762	-
-	9,627
643	-
96	1,196
-	2,551
-	450
1,950	-
2	-
-	930
-	6,652
2,000	-
163	-
-	-
1,500	-

22 - Related Party Transactions (Continued)

Norwich BID – Tim Bishop (resigned October 2023), Chris Gribble (appointed October 2023) and Stephen Morphew are board members

Rent charges to related party	1,800	-
Income received from related party	1,676	-
Trading income received from related party	-	5,062
Expenditure paid to related party	2,229	-
Recharges to related party	2,107	(1,137)
Amount due from related party at the year-end	-	671

Mills & Reeve - Gail Harris' brother is Director (resigned July 2023)

Expenditure to related party	1,532	-
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Rotary Club of Wroxham Bure Valley - Christopher Maw is a Trustee

Income received from related party	35	-
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2024 £	2023 £
1,800	-
1,676	-
-	5,062
2,229	-
2,107	(1,137)
-	671
1,532	-
35	-

23 - Capital Commitments and Contingent Liabilities

The National Lottery Community Fund has a legal charge (dated 17 September 2001) over The Forum leasehold property, basement car park, all plant and machinery, all book debts and other debts, patents, trade-marks, service marks, designs etc. They also hold a legal charge (dated 14 May 2002) over The Forum property together with all plant and machinery, all book debts and other debts relating to income received from the property, all patents, trade-marks, service marks, designs and other intellectual property rights, all fees, royalties and other rights of every kind deriving there from.

As on the 31st March 2024, we had a commitment of £63,825 with Eyres which related to the cost of completion of the Lighting Project. At the time of signing these accounts the liability has been cleared.

24 - Operating Leases – As Lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group	
	2024 £	2023 £
Not later than one year	493,560	509,602
Later than one year and not later than five years	1,019,838	1,619,440
Later than five years	-	20,417
Total	1,513,399	2,149,459

25 - Company Status

The Company is a registered charity and is a Company limited by guarantee and does not have a share capital. The nature of the guarantee is that in the event of the Company being wound up each member or person ceasing to be a member within one year of the Company being wound up undertakes to contribute to the assets of the Company up to an amount not exceeding £10.

At 31 March 2024 there were 11 members (31 March 2023: 11).

26 - Deficit of the Charity (Parent Company)

A deficit of £904,029 (2023: £699,666) has been recognised in the accounts of the Charity. The Charity is not required to produce its own Profit and Loss account because of the exemption provision in Section 408 of the Companies Act 2006.

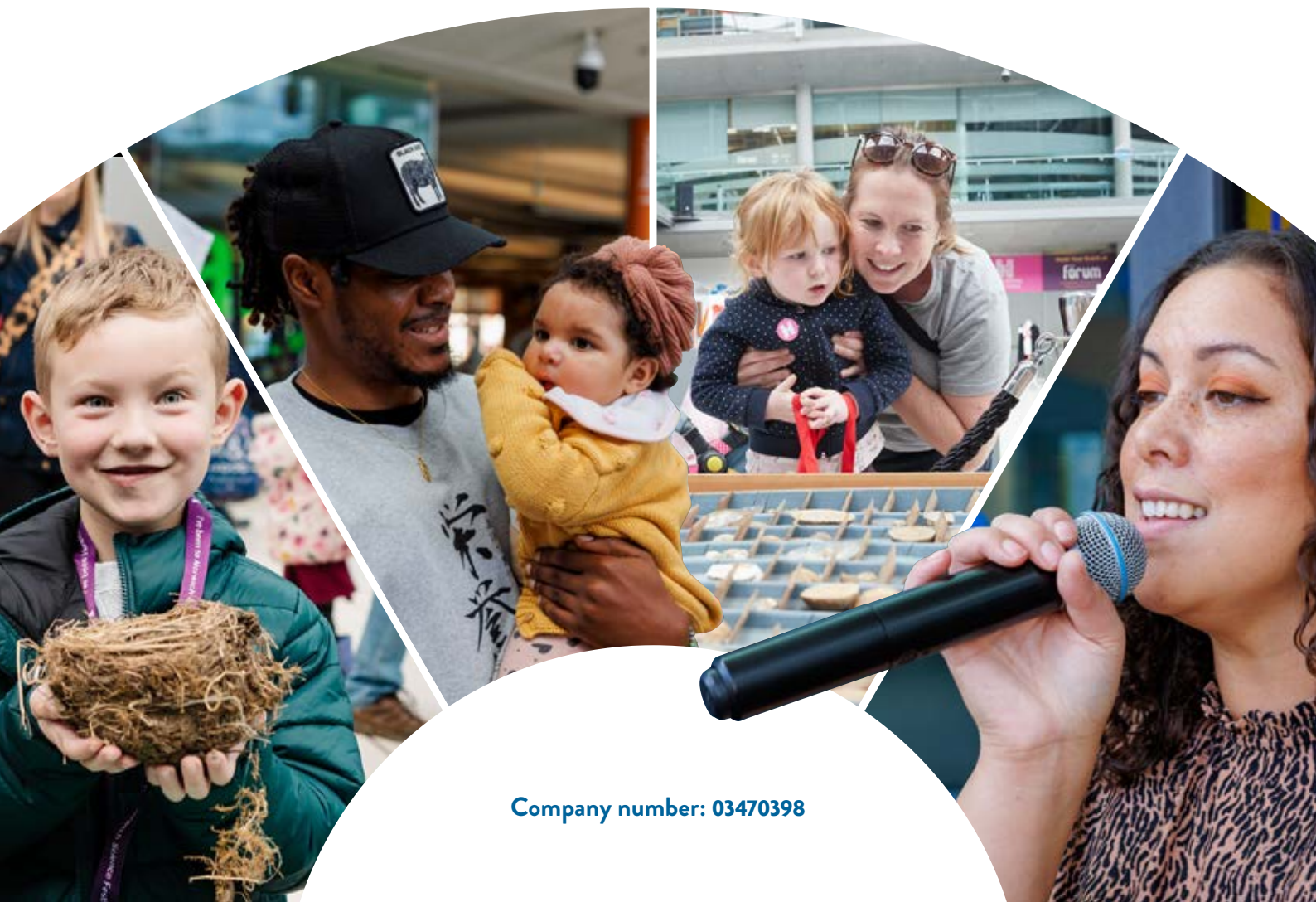
THE FORUM TRUST LIMITED

England & Wales - Charity number 1074619

Accounts

the forum

The Forum Trust Limited
2022/23



Company number: 03470398

Chairman's Statement

It's been a year packed with fantastic events and memorable highlights.

After discussion with our partners, Norwich Science Festival moved to a new slot in February and was a whirlwind of interactive stalls and displays with events right across the city. We could not do it without our key partners at the University of East Anglia, the Norwich Research Park and many others. The Festival continues to go from strength to strength demonstrating Norwich and Norfolk's key role in some world class work that is improving all our lives.

Alongside that, Heritage Open Days (HODs) threw open the doors of places across Norfolk. We are hugely proud that Norfolk HODs is the largest participating county in England, with hundreds of amazing free events for everyone to enjoy.

Our Norfolk Makers Festival welcomed a hugely diverse audience to a wide range of events and got fantastic feedback from visitors.

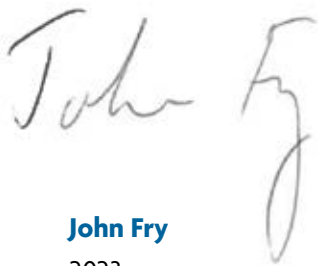
Behind the scenes we continue to invest in events and our building. After 20 years we've completely refurbished our main toilets. In partnership with Norwich City Council we installed a Changing Places facility for people with multiple disabilities, which has opened our building to wider communities.

Work on reducing our energy use is reaping dividends as another key part of our strategy and there is much more to come. We will be reporting back regularly on our progress.

Thank you to the staff and to my Board colleagues for their hard work and expertise. Particular thanks to Tim Bishop, our Chief Executive for the last 11 years, who is leaving the organisation in robust good health. Under his leadership we have developed our outstanding programme of free events and Festivals. We are hugely proud to operate without regular public subsidy, to have no debt, and to invest in the building and our wider public purposes.

As The Forum's founding partners envisaged, exactly what is delivered will evolve and change over our 125-year lease on this amazing space. We're looking forward to an exciting new era with our new Chief Executive Chris Gribble, who comes to us from the Norwich based National Centre for Writing and will bring huge knowledge and energy to The Forum Trust.

It's a really exciting time but as always what comes first is the public who continue to shape everything we do, and to find all manner of uses for a building which is firmly at the heart of life in this great city of Norwich.


John Fry
2023

Front cover: Norwich Science Festival (boy holding a birds nest), photo Beth Moseley; African & Caribbean Market (Father and baby, singer) photos Luke Witcomb; Heritage Open Days exhibition, photo Keiron Tovell.

“I love the forum and love the way they always have something on!”

- Facebook Review



Image right and left: African & Caribbean Market, photos Luke Witcomb.

Report of the Board of Directors

The Board presents its annual report and financial statements for The Forum Trust Limited for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities Statement of Recommended Practice (SORP). SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The report and statements also comply with the Companies Act 2006. The Report of the Board of Directors includes the information required to be disclosed by the Companies Act 2006.



Charitable Purpose

The advancement of public education by the provision of facilities for study, learning and training by the establishment of a Millennium Library and other libraries and outreach facilities, by the further development of charitable services and activities carried out in or provided at the Millennium building (The Forum) by the charity and by the building's other occupiers and by the promotion and development of art galleries, museums' archaeological investigations and other similar resources facilities and activities and in particular by the establishment of a Millennium building in Norwich which shall include:

- The provision of recreational facilities for the benefit of the people of Norfolk and Norwich, including in the context of the Millennium building.
- Any other similar charitable objectives for the benefit of the people of Norfolk and Norwich as the trustees may think fit from time to time.

In order to adhere to our Charitable Purpose, the Forum Trust team works to:

- Maintain the balance and diversity of The Forum activities and events programme.
- Increase the number of partners who can help to grow and enrich The Forum programme in ways that are mutually rewarding.
- Continue to extend where possible its activities into the wider community through outreach work and partnership activities.
- Provide opportunities to showcase and celebrate the talent and achievements of people in the Eastern region.
- Helping people to understand more fully the unique combination of resources, services and opportunities available to them at The Forum.
- Provide opportunities to enrich lives and bring lifelong learning in a wide range of areas.

Our Mission

The Forum: Here for Everyone

The Forum is a unique space in the city centre, built for the benefit of the public. It was established with a 125-year Project Purpose as a landmark building for culture, recreation and learning, benefiting the area socially and economically.

The building is less than 25 years old but is already embedded in the local landscape: known as a community hub, a successful venue, a key partner, and an iconic component of the city skyline. As we continue to deliver on our Charitable Purpose, we work independently and with stakeholders throughout the city and region for the public good.

2022-2023 represented a welcome return towards normality, with our flagship festivals flourishing, Venue Hire returning to pre-Covid levels and extensive improvements made to the building. However global financial instability continues to create inflationary pressures - notably a surge in energy costs - and maintaining appropriate financial reserves remains a key priority.

The Forum's Trustees are responsible for guiding the mix of activities across the Trust's 125-year lease on the building. Our revamped strategy allows for The Forum to develop and evolve, with our mission divided into four key areas: Investing for Success, Working Towards Net Zero, Boosting the Norwich and Norfolk Economy, and Reaching Wider Communities. We remain focussed on meeting our Charitable Purposes, whilst reinforcing organisational resilience and agility.

The Forum is here for everyone, and our public programme of events reflects the changing needs of the community and our partners. We are looking to the future with confidence.

Our Trustees and Management Team confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees have considered how our activities will fulfil our aims and objectives.

History

The Forum Trust is the independent, self-financing educational charity that runs The Forum building, events and festivals. This stunning venue is at the centre of city life in Norwich, standing proudly beside 15th century church St Peter Mancroft, Norwich City Hall, and Norwich Market.

Since opening, The Forum has welcomed more than twenty million visitors; from event attendees to library customers. Home to one of the busiest libraries in the country, The Forum is a cultural hub in the centre of Norwich, and provides fantastic free events for the city and county. We present Norwich Science Festival; one of the country's leading science festivals, Norfolk Makers Festival; a celebration of creativity and crafting, and coordinate Norfolk Heritage Open Days; the country's largest free heritage festival.

The Forum was the landmark Millennium project for the East of England, part of a £2 billion range of buildings, environmental projects, celebrations, and community schemes funded from the National Lottery to mark the year 2000, amongst the likes of the Eden Project, the National Space Centre, and London's Millennium Bridge.

The Forum was created from the ashes of the Central Library in Norwich. After the library was destroyed by fire on 1st August 1994, Norfolk County Council and Norwich City Council had two choices: to build another library; or to combine two city centre sites to create a project with far greater impact.

They took the ambitious route and out of that came the iconic glass fronted building we know today, designed by award winning Architect Sir Michael Hopkins, at a cost of over £67 million pounds. The Forum opened to the public in 2001 and was officially opened by Her Majesty The Queen in 2002.

Image left: Norwich Science Festival, photo Beth Moseley.

Impact Report

2022-2023 Highlights

The Forum's income, generated from our public car park and tenants, is reinvested in the building and in our free events and activity. This programme of activity throughout the year features our own festivals, and a diverse range of events delivered in partnership with community organisations and partners.

Collaboration with partners, and support from funders and sponsors, allows us to extend our reach into the community, welcoming audiences to The Forum for our flagship festivals and delivering activity beyond the building.

Working in partnership with others enables The Forum and the community to achieve much more than would be possible alone and it continues to be an important element of our activity.

Für das Kind, a photography exhibition depicting the belongings and biographies of Kindertransport children was seen by over 50,000 visitors to The Forum in January 2023.

One Life Left XP, featuring Norwich Games Festival presented hands-on computer gaming activity and talks and workshops by industry specialists. The Forum collaborated with a local gaming event organiser OLL XP to deliver this free to attend two day event.

We continue to play an active role in supporting large-scale events including Norwich Pride, Run Norwich and the Lord Mayor's Weekend, as well as initiatives to promote Norwich such as the Head Out Not Home Sunday afternoon music sessions, welcoming thousands of people to The Forum to celebrate the best of the city.

Bugs & Beasts

As part of our commitment to reaching wider communities, Bugs & Beasts took Norwich Science Festival into a local park for two days. We delivered a packed programme of hands-on science and nature activity in collaboration with our partner organisations, in the heart of the community. Grant funding and sponsorship help make it possible for The Forum to develop events like this.

“It was lovely to talk to so many children and parents. Any event that allows us to talk directly to families we wouldn't normally come in contact with is valuable to us.”

- Norfolk Library & Information Service

51% had not been to a Norwich Science Festival event before

2,000 visitors

Images left to right: Santa's Grotto for Dogs, photo Luke Witcomb. Bugs & Beasts, photo Simon Finlay.

Impact Report

Norwich Science Festival 2023

The seventh Norwich Science Festival was bursting with over 200 talks and workshops. The move to February half term was a great success with unprecedented ticket take up for events, hugely positive feedback and more partners than ever.

Our highly popular Explorium embraced experimentation, innovation and curiosity – and featured nearly 100 stands across the eight-day festival. An engaging programme explored zoology and nature, psychology, climate change, digital technology, engineering, chemistry, astronomy, space and physics, food and farming, and showcased world-class research from scientists at Norwich Research Park.

As well as events at The Forum, and around Norwich, there were two satellite events at East Norfolk Sixth Form College, Gorleston-on-Sea and Gresham's School, Holt, reaching new audiences in other areas of Norfolk. Our work with these partners, and other flagship organisations such as Chantry Place, continues our commitment to widen access and reach more people in our communities.

“Loved learning science with our children in a fun and memorable way. So grateful for access to such an incredible programme of events in our city.”

- Norwich Science Festival Visitor



97.7% of people said they learned something new at the Festival

43% were first time visitors to a science festival

200+ events at over 25 venues, many of them free to attend

12,629 tickets booked

120+ organisations involved

9.2/10 rated by visitors

Norwich Science Festival, photo Beth Moseley.



Impact Report

Norfolk Makers Festival 2023

Norfolk Makers Festival delivered the most extensive and diverse programme since its inception in 2016. Thousands of visitors got to try a huge range of traditional creative activities, from weaving to whittling and sewing to spinning. New for 2023 was the inclusion of virtual reality painting, digital animation, body art and character design.

Highlights this year included the powerful Dementia Darnings exhibition at Norwich Cathedral, the Grenfell Memorial Quilts at St Peter Mancroft Church and the 21st Century Bayeux Tapestry at Norwich Castle plus an online lecture series which welcomed internationally renowned speakers and attracted a global audience.

Everything in the eight-day programme of free activities, workshops, talks, demonstrations and exhibitions, was the work of artists, makers, sole traders, community groups, charities, enthusiasts, and schools.

The Festival celebrates the talents of local people and inspires everyone who takes part to try something new, develop existing skills, establish new connections, and enjoy all the benefits of creative activity.

“I think the services offered at the Festival are invaluable. Folks really can’t believe it is free for them to have a go and take things away with them. It’s so rare today which makes it special and accessible to everyone from all backgrounds. I hope it continues for many years to come.”

- Norwich Makers Festival Contributor

**NORFOLK
MAKERS
FESTIVAL**
11-19 Mar 2023

95% of workshop attendees rated their experience excellent, very good or good

63% of visitors took part in free activities

58% travelled to Norwich especially for the Festival

80% felt they’d learned something new

49% visited more than once

Image right: Norfolk Makers Festival activity, photo Keiron Tovell.

Impact Report

Norfolk Heritage Open Days 2022

Heritage Open Days (HODs) 2022 coincided with ten days of national mourning for Her Majesty Queen Elizabeth. Whilst many sites cancelled or adjusted their plans, nationally 85% of events went ahead in an appropriate form.

Along with our role coordinating the county’s events, The Forum worked with partners to deliver special events to create the largest programme in England.

The inclusion of new events and more family friendly activities demonstrates how the programme continues to be ambitious to broaden its visitor demographic, with the introduction of events designed to attract an audience who wouldn’t ordinarily engage with heritage. This year it included an immersive virtual reality experience of Elizabeth I’s visit to Norwich in 1578, a themed family friendly trail and behind the scenes tours of The Forum.

The Forum hosted an exhibition celebrating 250 years of Norfolk & Norwich Hospital, which shared the story of the patients and staff.

At its heart the festival is about celebrating communities, sharing stories and bringing people together.

“As always we really enjoyed our tours and managed to see and learn about places / areas we hadn’t been to before. An absolute delight – keep up the good work!”

- Norfolk Heritage Open Days Visitor



91% of HODs organisers would recommend other organisations take part

83% of visitors enjoyed their HODs experience

69% of visitors were inspired to learn more about history and cultural heritage

24% were first time visitors to HODs

300+ events

Images left: Putting on a Pageant, photo Curious Spark. 250 years of Norfolk & Norwich Hospital exhibition, photo Luke Witcomb.



Impact Report

Commercial and Building

The Forum building is the Charity's greatest asset. Income from our tenants and car park means that we have an independent source of income and are not reliant on public funding to maintain and protect the building. Our commercial activities mean we can build reserves to safeguard the future of the building and organisation, and to animate the building with our free year-round events and festivals.

As a hugely popular public building, our footfall since opening means around a million people use the building every year. Current footfall levels are almost back to pre-pandemic numbers. As the use of city centres changes we remain aware of these changing needs and are ready to continue to respond appropriately.

We continue to maintain The Forum and the nearby 2 Millennium Plain to a high standard, investing in regular servicing and improvements to protect the fabric of the building and its operations.

Tenants

Our tenants are an essential part of The Forum offer. The building is known across the region as the home of nightly news show BBC Look East, alongside the thriving Norfolk & Norwich Millennium Library. The Forum is also home to Pizza Express (one of its busiest restaurants outside London), and the popular Café Bar Marzano.

Norwich Business Improvement District (BID) and destination marketing organisation VisitNorwich have signed a five-year sub-lease with Norwich City Council to occupy the former Tourist Information Space. Across the way at 2 Millennium Plain, the TV & Movie Store have renewed their lease for another ten years, with our office spaces filled by long-term tenants energy consultants Indigo Swan and design agency Soak Digital.

Car Park

Our popular short-term car park continues to thrive, exceeding budget in both income and customers this year, helped by much improved marketing. We retain a commitment to offer a cash payment option in line with the wishes of our customers who like the convenience and safety the car park offers.

It was awarded a Safer Parking Award and Disabled Parking Accreditation.

Changes to city centre traffic continue to impact on our customers. Notably the closure of Exchange Street has at peak periods resulted in gridlock in the roads immediately around the car park. We continue to work with the Highways Department to find the best solution.

Building Improvements

Our landmark building is a spectacular contemporary space which requires meticulous care and constant maintenance. 2022-23 has seen significant upgrades to the building.

We received funding for a Changing Places Toilet for people with multiple disabilities and, alongside this undertaken an upgrade of our other visitor toilets. The Changing Places Toilet project received £65k of government funding, thanks to a successful bid by Norwich City Council.

The outer roof walkway has had essential work completed. Our Building Access System upgrade was completed, improving building security. We have also made good progress with actions from our 2019 Access Audit, with over 71% of agreed actions complete.

Future Building Plans

The final phase of the LED lighting installation will be completed in this financial year, hugely reducing our energy use.

Ongoing projects include reviewing the use of the South Wing and looking again at the front entrance of the building. Pizza Express have committed to major investment in redesigning and revamping the restaurant and Café Bar Marzano.

Capital investment will be made into car park equipment as our current machinery is reaching end-of-life. This includes an upgrade into EV Charging facilities, which allows for variable payments to be made for charging, and paves the way for more charging bays.

As Martyn's Law heads through Parliament, we will be reviewing our management of the building to ensure we do everything we can to keep visitors and staff safe.

Venue Hire

The use of The Forum as a venue for event and conference hire plays a significant part in the animation of the building and outside spaces. Our city centre location, accessibility and flexibility makes us unique as a place to hold a wide range of commercial and community-focused activities, and ensures a high number of repeat bookings as well as new business.

The charitable hire rates, and expertise from our venue hire team offer not-for-profit organisations the opportunity to reach large audiences. We host a year-round programme of activity, with art exhibitions, community festivals, craft fairs and markets, networking sessions, conferences and, many other events bringing people to The Forum and contributing to a vibrant city centre.

“Just a few words of thanks for the preparation and delivery of the services from you and your teams last night for our Annual Reflections event in the auditorium. Your colleagues were very helpful, nothing was too much trouble and their offers to assist with anything were greatly appreciated. Over many years you have retained a high standard of professional, yet personal support to those of us using the facilities which makes the stresses of what we are doing easier and more manageable.”

- Chief Executive, The BUILD Charity - an organisation offering social leisure and learning opportunities for people with disabilities who chose The Forum as the venue to showcase and celebrate its work.

Images: Forum events team, photo Luke Witcomb



Impact Report

Sustainability

The Forum is making the environment a priority in everything we do. Working towards Net Zero is a key element of our strategy. We're committed to reducing the environmental impact of our building, events and operations, working with our tenants, visitors, and other stakeholders.

We are continuously reviewing and improving our environmental performance, so we can reduce our carbon footprint and work towards a Net Zero operation. So far, we have hugely reduced our energy use, consumption of resources (such as paper and single use plastics), and managed our waste generation.

Our electricity use has continued to decrease, with a combination of improved equipment and good housekeeping. By further upgrading our lighting scheme to LED, we will see an additional reduction in energy use.

On the grounds of The Forum there are over 100 trees, which we maintain and care for. These contribute to a valuable green lung for the city centre, as well as a natural habitat. We are looking at improving the biodiversity of these areas, through bird boxes, planting and other initiatives.

Within the building, we have changed our cleaning products to be environmentally friendly, refillable where possible and have multiple recycling points, as well as food waste bins in staff areas. We prioritise environmentally friendly and recycled materials wherever possible, including ensuring our print and signage is made from recycled products and recyclable wherever possible.

The Forum staff Green Team meet regularly and have adopted the One Planet Living framework to create a structure for improvement. We welcome input from staff, tenants, and stakeholders on initiatives that will reduce our carbon footprint, and have worked with an environmental consultant to ensure we are meeting best practice.

The Forum continues to work with partners to develop an effective wider response to Climate Change and share our progress and the problems we face.

We strive for continuous improvement and look to reduce our environmental impact with both small-scale actions and big commitments. We are working with our tenants, visitors, and other stakeholders to minimise the overall impact of running a landmark building built at the turn of the Millennium.

Emissions Table

Our Scope 1 and 2 Emissions have both reduced since 2021/22: a year where lockdowns occurred and the building was shut. As 2022/23 was a normal year, with the entirety of the building open year-round and a return to business-as-usual this is an impressive achievement. This reduction in Emissions has been achieved by excellent housekeeping, and adjustments made to various controls through the Building Management System.

For Scope 3 Emissions, our CO2 from waste has also decreased significantly. There has been a slight increase in water use, with a comparable figure to 2019/20. It is worth noting that 2022 brought an extraordinarily hot summer, where our free water bottle refill point was used extensively, and was advertised by the Council and by ourselves.

Scope 1 and 2 Emissions

	2018/19	2019/20	2020/21	2021/22	2022/23
CO2e from Gas use*	41.3	42.5	33.4	41.5	35.9
CO2e from Electricity use*	26.5	19.7	18.6	22.3	19.1
Total measured emissions (tonnes carbon)	67.8	62.2	52	63.8	55.0

* All Electricity from renewable sources, electricity for Forum Trust and share of building costs

Scope 3 Emissions

	2018/19	2019/20	2020/21	2021/22	2022/23
CO2e from Water use	0.8	1.3	0.5	0.9	1.4
CO2e from Waste use	5,631	1,323	1,614	4,108	3,260
Waste recycled	57%	66%	100%	100%	100%
CO2e from Residual Waste	2,446	452	0	0	0

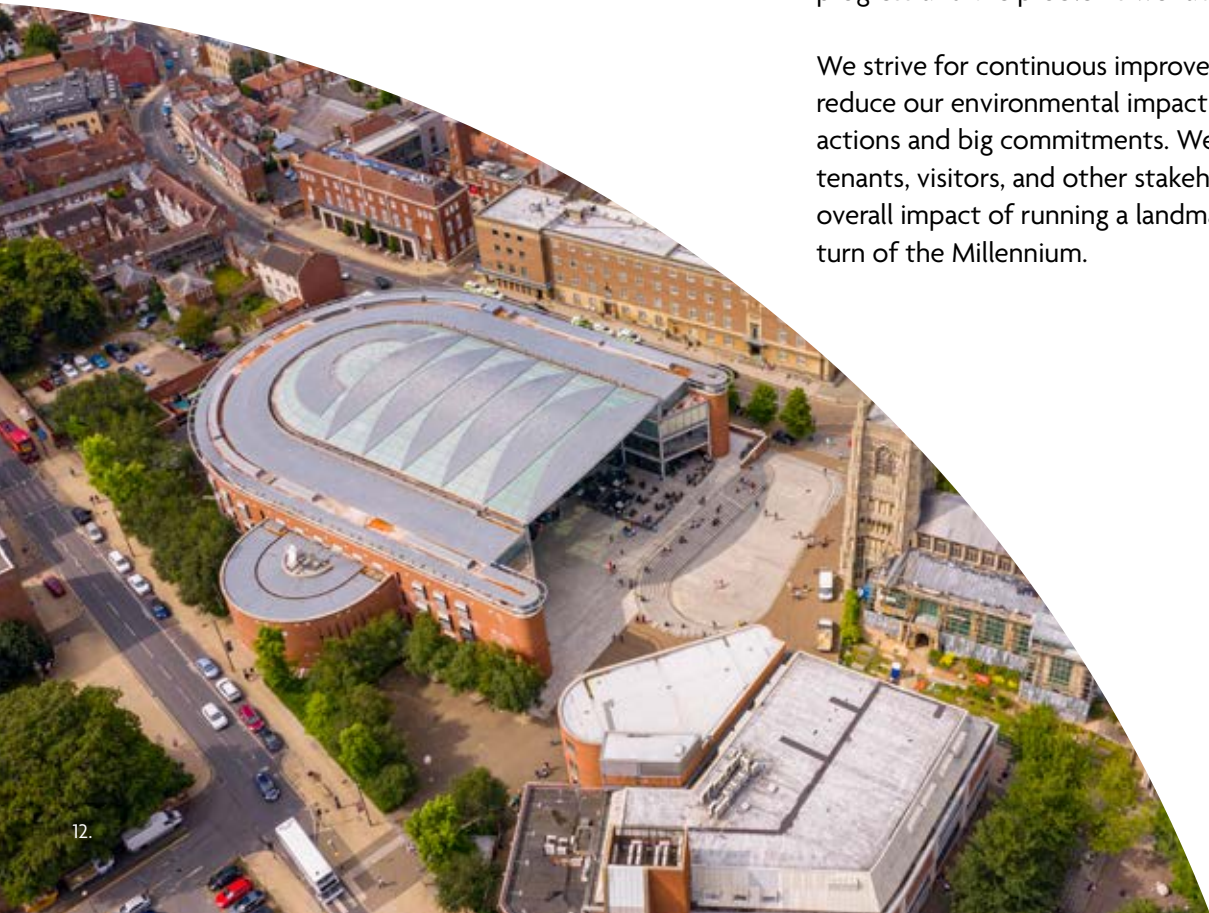


Image: Aerial view of The Forum, photo Sky Cam East.

Impact Report

Plans for Future

New Initiatives

We are working proactively to bring our strategy to life. We're working on a wide variety of environmental initiatives to make our building more sustainable: from energy saving initiatives like our major LED lighting refresh, to extending our EV charging options and integrating solar power into our operations.

We continue to engage with communities from across the region with all our events and festivals. As we plan for our next festivals, we are exploring how we can reach wider audiences so we can welcome more diverse groups. Currently in development are a number of outreach events, including a new Norwich Science Festival satellite event.

We are also collaborating with our existing partners, and reaching out to new ones to develop potential events for the next few years.

New Leadership

Tim Bishop, our Chief Executive for the last eleven years, is retiring in Autumn 2023. Tim came to us from the BBC, and has led on the creation of our far-reaching and hugely popular events programme.

He will be succeeded by Chris Gribble, currently the Chief Executive of the Norwich-based National Centre for Writing. Chris will bring huge energy and ambition, along with a passion for the arts and for Norwich and Norfolk, that will help us bring our strategy to life.

We are ensuring we don't lose momentum in this period of transition, with work on next year's programme well underway.

New Challenges

2022/23 was another year of global instability, and the consequences of this have impacted The Forum, like any organisation. Covid has affected many things, including the way we and many other people work.

City centres are changing. Office and retail spaces are being transformed and changed, including a surge of student accommodation. The demand for what The Forum provides is evolving, and we are keen to deliver what is needed in the city centre.

Against a background of strong inflationary pressures we are looking for new uses for some of our key spaces. At this point, we are scoping potential projects which we believe will fulfil demands in Norwich and Norfolk. With our Venue Hire activities the overwhelming majority of our regular hirers have returned. Hirers continue to value the footfall and flexibility at The Forum that benefits everything they want to do.

We need to make more of our existing resources and we are looking to build our relationships with our sponsors and partners. We are keen to ensure we are maximising the possibility of the wide range of grants available to support what we do, without ever becoming an organisation dependent on grants for either its daily operations or its key activities.

Our building is getting older, and the challenge is to keep it feeling modern and fresh. We have a comprehensive maintenance and project upgrade schedule. As we look to future projects, we are determined to use new technology and innovative techniques to reduce our environmental impact.

Image: Newly weds outside The Forum, photo Luke Witcomb



Impact Report

Our Strategy

Reaching Wider Communities

- We will work with our partners to extend the reach of everything we do.
- We will deliver an inclusive and wide programme of activities so the whole community can get involved.
- We'll welcome more visitors to The Forum, from a wider demographic.
- We'll create a high-quality visitor experience and continually improve it.
- We'll increase awareness of the Trust's work and grow The Forum's reputation.

Working Towards Net Zero

- We're committed to putting sustainability at the core of everything we do.
- We'll reduce our carbon footprint, and our other environmental impacts.
- We'll move to sustainable procurement for equipment, suppliers, and materials across all The Forum Trust's operations.
- We will be a green champion, charting our carbon journey, knowledge sharing, and promoting environmental changes across the city.

Boosting the Norwich and Norfolk Economy

- We will boost the local economy through our activities and partnership work.
- We'll bring more people into Norwich, creating a wider economic benefit.
- We'll provide affordable, high-quality spaces for tenants and events nurturing local businesses and supporting and helping create community activities.
- We'll encourage key new projects across Norwich and Norfolk, providing resource and expertise.

Investing for Success

- We'll make best use of our assets for the benefit of Norfolk and Norwich.
- We'll look after The Forum building through long-term maintenance and development, using the Sinking Fund and the Trust's investment.
- We'll maintain our independence by prioritising long-term financial stability.
- We'll maximise our income from the car park and our other assets, finding opportunities to generate appropriate additional income.
- We'll invest in our staff, our partnerships, and our relationships with key stakeholders, notably the library, and our tenants.
- Our actions will be clear, well-structured, and transparent, making full use of the diverse skills of our Trustees and staff.

Images left to right: Heritage Open Days, photo Keiorn Tovell; Norwich Pride, photo Simon Finley; Norwich Science Festival, photo Beth Moseley; Norfolk Makers Festival, photo Keiron Tovell.



Financial Review

How do we generate income?

The Forum Trust is a registered charity and does not receive regular Government, Council or Lottery funding.

Our income comes from:

- The multi-storey car park underneath the building
- Rent from tenants
- Hire space for exhibitions, events, meetings, and performances
- Grants, sponsorship, and in-kind support

Our income is used to protect the building and safeguard the future of the organisation. We also programme a wide range of free events for the public, and support partners by subsidising their use of the building, so The Forum is at the centre of many key calendar events for the city, such as Norwich Pride and the Norfolk & Norwich Festival.

Our unrestricted funds and reserves have given us the ability to survive Covid-19. As stewards for The Forum, an immensely popular public space, we are responsible for protecting the future of the building and the organisation.

This means maintaining the necessary funds for large-scale repairs, unanticipated economic pressures, and to combat potential challenges.

Images left to right: Heritage Open Days, photo Luke Witcomb; Norfolk Makers Festival, photo Keiron Tovell.

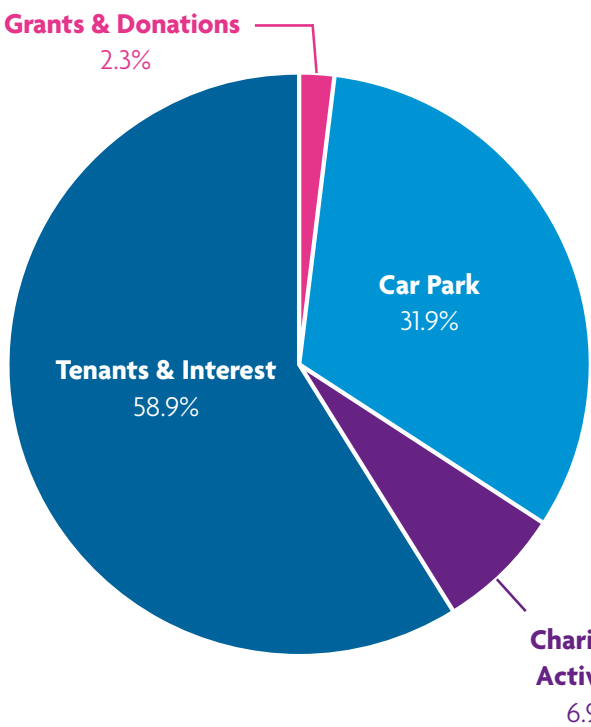
Financial Review

Operating Result

Chart 1 – Summary of Financial Activities

The following charts summarise the financial performance of the charity and its trading subsidiary (the car park).

Income



Expenditure

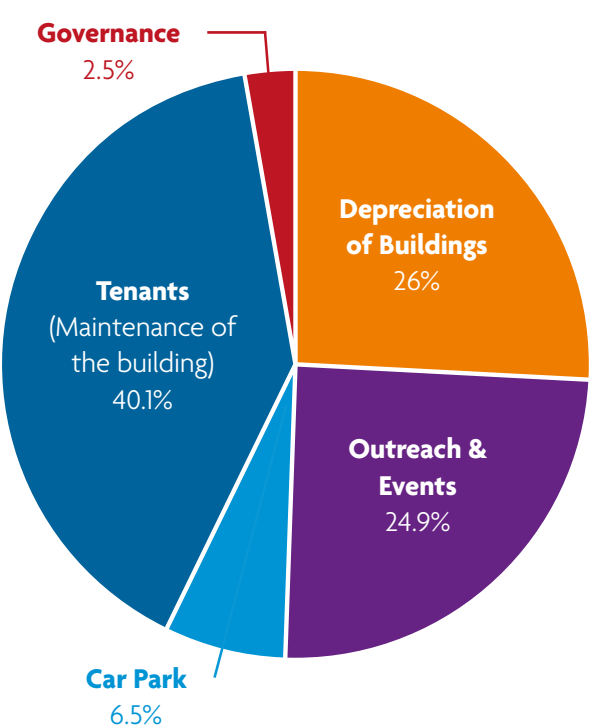


Table 1 – Summary of Unrestricted Operations

The following table summarises the underlying financial performance of the charity and its subsidiary (the car park), based on unrestricted operations over the past 5 years (figures taken from the Consolidated Statement of Financial Activities on page 31).

	2022/23 (£)	2021/22 (£)	2020/21 (£)	2019/20 (£)	2018/19 (£)
Net Income from Trading Subsidiary (Car Park)	827,101	412,995	18,859	577,296	589,070
Net Income from Tenants and Investments	585,785	557,660	386,100	504,368	512,742
Net cost of Operations (consisting of Grant, Public Facing Activity, Other Income and Corporate)	(775,462)	(406,569)	(280,429)	(657,594)	(567,171)
Governance costs	(102,828)	(106,129)	(116,557)	(101,905)	(62,854)
Depreciation*	(147,128)	(189,491)	(248,066)	(242,744)	(210,932)
Unrestricted Operating Surplus	387,468	268,466	(240,093)	79,421	260,855

* Depreciation includes loss on fixed assets.



Financial Review

Operating Result

In the Directors’ opinion, the result of the unrestricted operations provides the clearest analysis of how The Forum is managed and operated. It is at this level that both the monthly management reporting and regular Board reporting are undertaken and at which operational decisions are made.

This year’s operating surplus is ahead of budget for the year. We provided a full range of activities, including numerous free events such as Bugs & Beasts, Für das Kind and many partnership events such as Break’s GoGoDiscover T-Rex Sculpture Trail, Lord Mayor’s Procession, Norwich Pride, Head Out Not Home, and Run Norwich.

A 10-year financial strategy developed in 2017 set a level for unrestricted reserves at the end of the period and gives a tool for budgeting and management of the operating surplus through to 2027. The strategy continues to be used as part of a wider review to ensure we are keeping to the charity’s mission, objectives and long-term goals.

Result for the Year

The Consolidated Statement of Financial Activities shows a decrease in funds for the year of £699,666 (2022: £168,476). This result is after charging depreciation of £1,074,319 (2022: £1,145,465).

Unrestricted Operations

Incoming resources for the consolidated unrestricted operations for the year were £2,071,711. After resources expended (including a depreciation charge of £147,128 for building refurbishment, furniture and IT purchases) net incoming unrestricted resources totalled £387,469. In addition to this surplus:

- £32,218 was transferred to the restricted Sinking Fund reserves as the Charity’s Sinking Fund contributions.
- £137,611 was transferred to the restricted Sinking Fund reserves as the Charity’s service charge and insurance contributions.
- £62,500 was transferred from the restricted reserves to account for capital purchases with restricted grants.

As a result of the year’s activity unrestricted reserves increased by £280,139 (2022 increase: £247,107) leading to a balance on unrestricted reserves at the year-end of £3,931,326 (2022: £3,651,187).

Restricted Capital and Projects Funds

The restricted capital funds decreased by £927,191 (2022: £955,976) in the year to £20,325,162 (2022: £21,252,353). This was after charging depreciation of £927,191. The restricted project funds decreased by £450 (2022: £21,011) in the year to £300 (2022: £750).

Restricted Building Services

The Company manages building services in respect of both of its buildings via a service charge regime and Sinking Funds, operated on normal commercial property management principles. Sinking Fund monies are received and held in trust, including The Forum Trust’s contribution. For the year, the Statement of Financial Activities shows incoming resources for the two buildings in total of £1,278,616 (excluding The Forum Trust’s contributions). Total expenditure for the two buildings in total was £1,500,609, spent on repairs and running costs (excluding costs recharged to The Forum Trust), giving a net decrease to the Sinking Funds of £52,164 (2022: increased by £56,541, see note 19).

The Forum (Norwich) Limited

The charity’s wholly owned subsidiary for the car park, The Forum (Norwich) Limited, generated a turnover of £1,093,230 (2022: £836,211). We saw theatres and businesses in the surrounding area start to return to pre Covid business levels and also benefited from higher car parking prices by surrounding car parks. The profit for the year amounted to £530,521 (2022: £303,562).

Investment Policy

The Charity does not hold any specific financial investment instruments. Short term cash balances are invested as appropriate with the Charity’s bankers. The Charity’s most significant investment is in the landmark Forum building. 2 Millennium Plain is an investment property held by the Charity.

Financial Review

Policy on Reserves

The unrestricted reserves policy includes the following designated funds. These were identified as required for the long-term success of the Charity, with the focus being on the accumulation of reserves to allow for the ongoing fulfilment of the strategy:

Operational Reserve - a designated fund set up to provide for future unanticipated service charge expenditure, rental voids, or operational losses. This fund has a current balance of £500,000 and an assessment of this level and any potential requirement is made each year as part of the budgeting process.

Car Park Equipment Repair Fund - a designated fund with the intention of ensuring a fund is available to replace the equipment in the car park as required. The fund has a balance of £69,224. We expect this fund to be spent in the next financial year, with the replacement of the car park infrastructure, including an ANPR upgrade. Transfers to the fund are made on a yearly basis at the level necessary to cover general maintenance and minor replacement.

General Funds

The balance of the unrestricted reserves comprises the General Fund of £3,342,443 which is maintained to provide for working capital with any excess being used for periodic replacement of furniture, plant and equipment in areas occupied by the Trust, and their periodic refurbishment. The excess will enable the Trust to refresh the offer and update the technologies in use.

The restricted funds policy consists of two elements:

Building Services - the service charge regime and the Sinking Fund operation for the two buildings operated by the Trust. The Sinking Fund is for the long-term maintenance and replacement over the life of the project.

Capital and Projects Fund - The Restricted Capital and Projects Fund represents the balance of the cost of the building less accumulated depreciation and other funding commitments for the Capital Fund and the Projects Fund include funds we have received for specific projects.

Level of Reserves

The reserves balances at 31 March 2023 are shown in notes 19 and 20.

Total unrestricted reserves for the group at 31 March 2023 are £3,931,326. Excluding unrestricted tangible fixed assets gives a net current unrestricted assets figure of £2,812,589. This is the liquid, controllable asset that the management and Directors

have at their disposal to manage The Forum Trust day to day and is the basis of the financial strategy that guides them.

The financial strategy was produced covering the 10-year period from 2017 to 2027. The main aim was to ensure the Trust has the same level of net current unrestricted reserves at the end as it does at the beginning. We are currently predicting £2.6 million in general funds by end of financial year 2026/27. This allows the Trust to enter the next five years with a robust plan for managing its operations.

Summary budgets for each of the 10 years were produced showing the shape of the current model and the level of operating surplus that can be achieved. The schedule is flexible and is based on firstly maintaining the building, on developing the Trust’s offer and in continuing to offer a rich programme of free events and projects in line with the Project Purpose. The model can then be flexed to allow for substantial capital investment in the building and to grasp opportunities to invest appropriately in activities.

In the medium and longer term the Trustees are aware that inflationary pressures potentially mean that cost pressures on staff and consumables may not be matched by income inflation from the car park and rental income from tenants. Trustees continue to give attention to how to address those longer-term trends.

The management of the restricted reserves, currently at £22,454,949, focuses on a longer period. The largest part relates to the original construction of the building, which is reduced over time by the depreciation charge. The remainder relates to the Sinking Fund for each building, which allows the Trustees to maintain the buildings over time to the standards that the public, tenants, and users have become accustomed.

An independent review of the Sinking Fund for the main Forum building was carried out during 2021/22. This assessed the current level of contributions and value of the fund in relation to the programmed expenditure for the following 20 years. The results and proposed contributions for the next 10 years were communicated to the tenants in September 2021. An internal review of the Sinking Fund is carried out on a yearly basis allowing any significant departure from the plan to be addressed in a timely manner.

Financial Review

Structure, Governance and Management

Policy on Reserves (Continued)

Financial Risk Management Objectives and Policies

In common with other charities, the Charity aims to minimise financial risk. The measures used by the Directors to minimise this risk include the preparation of income and cash flow forecasts, monthly monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the group. Costs are carefully monitored to ensure they remain within the constraints of agreed budgets. The following are identified as potential areas of risk and the group's exposure to them is noted:

Price risk - The group's significant price risks are the pricing for Venue Hire and the car park. We regularly review the costs and services of our competitors, and 2023 saw an increase in Norwich City Council's car park charges. We continue to operate the car park on a short-term basis.

We have seen third-party suppliers and providers increase their charges in-line with inflationary pressures and continue to monitor this risk and react where appropriate.

Credit risk - The group has a low overall credit risk. A substantive portion of our income is derived from the car park, venue hire bookings, and interest. After the car park, tenancies provide the majority of our income, and whilst this has an element of inherent credit risk most of our tenants are long-term. When looking for new tenants, we ensure they have a good trading history and complete our due diligence.

Liquidity risk - The group's working capital requirements are continually reviewed as part of routine financial management.

Fundraising Statement

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

Structure, Governance and Management

Constitution

The Company governing document is the Memorandum and Articles of Association of the Company dated 19 November 1997, as amended by a resolution dated 14 December 1998. It has no share capital and is a registered charity. The guarantee of each member is limited to £10. All Directors of the Company are members. Some key organisations are also members as set out in the Articles of the Company.

Directors

- The Directors, who are also Trustees, are non-executive and shall be not less than eleven and not more than fifteen in number. They are appointed as follows:
- Norwich City Council and Norfolk County Council have the right to appoint one Director each. Directors appointed by the Councils are not subject to retirement by rotation. Directors appointed by the two councils are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.
 - The Charity may, by ordinary resolution, appoint a person who is willing to act as a Director either to fill a vacancy or as an additional Director, but the Charity in so doing shall not appoint as a Director any person who is associated with a local authority. When a vacancy arises, all members are invited to nominate Directors. When considering nominees, the Board has regard to the requirement for any specialist skills needed.

At every Annual General Meeting one-third of the Directors, who are subject to retirement by rotation, shall retire.

The Charity maintains liability insurance for its Directors and officers. The Directors and officers have also been granted a qualifying third-party provision under section 233 and 234 of the Companies Act 2006. Neither the Company's indemnity nor insurance provides cover if a Director or officer is proved to have acted fraudulently or dishonestly.

The Charity's Memorandum and Articles of Association do not permit the payment of dividends.

Director Induction and Training

A review of Board effectiveness identified the importance of the Board composition continuing to be relevant to the Trust's strategy and mix of activities and the need for it to comply fully with the Trust's obligations to stakeholders. Following their appointment, all new Directors spend time with the Chief Executive to familiarise themselves with The Forum buildings and the facilities and services that are offered. This is then followed by an in-depth briefing about the Trust involving the Chairman and the Chief Executive where the topics covered include:

- The background, constitution, and operating framework for the Trust
- The strategy aims and objectives for the period
- The budget and business plan for the current year
- The current financial position
- Arrangements for Board meetings

Organisation

The Board of Directors administers the Charity. The Board meets five times a year and ad hoc committees meet as required. A Chief Executive is appointed by the Directors to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance, employment, and marketing strategy.

Pay Policy for Senior Staff

All Directors give of their time freely and no Director received any remuneration or reimbursed expenses in the year.

Staff pay is reviewed annually by a Board Sub-Committee, who meet with the Chief Executive and review the proposals put forward. Pay for each individual employee or banding is assessed with reference to inflation, individual performance and the financial performance and stability of the Trust. The Directors aim to strike a balance between The Forum's charitable status and the need to retain suitably qualified and experienced staff across the organisation. The reward structure does not include performance bonuses or other such incentives, and aims to reflect the nature of the business and its broad purpose.

As part of that, Directors ask the Chief Executive to leave the room while his salary and working arrangements are discussed following his annual appraisal.

Related Parties

The Charitable Company's wholly owned subsidiary, The Forum (Norwich) Limited, was established to operate the activities that fall outside the parent Charitable Company's charitable activities. It operates a car park in The Forum building. The subsidiary pays all its taxable profits to the parent Charitable Company under Gift Aid.

Further narrative regarding the nature of the relationship with the various bodies referred to above are given in note 22 of the financial statements.

Risk Management

The Board of Directors and Management Team have examined the major strategic, business, and operational risks which the Charitable Company faces. They have implemented arrangements and systems to ensure risks are reviewed regularly and that appropriate arrangements are in place to mitigate the significant risks.

The Forum Trust's policy is to pursue a structured approach to the effective management of risk in the pursuit of its objectives. In addition, risks are reviewed as an integral part of the strategic, planning and budgeting processes. A major risk would be the inability to deliver facilities and services for the agreed contractual period with the National Lottery Community Fund (as successors to the Millennium Commission) of 125 years. This is mitigated by the implementation of a Property Management Policy, the maintenance of a Sinking Fund, the on-going replacement of equipment and frequent review of the strategic mission of the organisation.

Taxation

As a registered charity, The Forum Trust Limited has obtained exemption from Corporation Tax. Charitable tax exemptions are claimed to the extent that income and/or gains are applicable.

Under Trust Tax Law, The Forum Trust Limited is liable to Income Tax on bank interest earned on the Restricted Sinking Fund bank accounts.

Structure, Governance and Management

Charity Name: The Forum Trust Limited
Charity Number: 1074619
Company Number: 03470398 Limited by Guarantee
Principal Office: The Forum, Millennium Plain, Norwich, NR2 1TF

Auditor: Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB
Bankers: Lloyds Bank plc, 16 Gentleman's Walk, Norwich, NR2 1LZ
Solicitors: Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU

Chairman: John Fry
Chief Executive: Timothy Bishop
Company Secretary: Catherine Maliphant

Members of the Company

John Fry
Andrew Barnes
Susan Guest
Caroline Jarrold
Christopher Maw
David Merrick
City College Norwich
Norfolk County Council
Norwich City Council
Norwich University of the Arts
University of East Anglia

Directors

The appointed Directors (and Trustees) are -
John Fry (Chairman)
Andrew Barnes
Susan Guest
Caroline Jarrold
Christopher Maw
David Merrick
Jeremy White (City College Norwich)
Appointed September 2022,
Corrienne Peasgood (City College Norwich)
Retired September 2022 *
Stephen Morpew (Norfolk County Council) *
Simon Ofield-Kerr (Norwich University of the Arts) *
Cate Oliver (Norwich City Council) Appointed July 2023
Gail Harris (Norwich City Council) Retired July 2023*
Sarah Barrow (University of East Anglia) *

** Not subject to retirement by rotation*

Auditor

A resolution to re-appoint Lovewell Blake LLP as auditor of the Company will be included at the Annual General Meeting.

Statement of Directors' Responsibilities

The Directors (who are also Trustees of The Forum Trust Limited for the purposes of charity law) are responsible for preparing the Report of the Board of Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they 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 Company and group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and accounting 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 charitable company and group will continue in operation.

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

In so far as each of the Directors is aware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- the Directors, have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report of the Board of Directors was approved on 18 September 2023 and signed on behalf of the Board of Directors by:



John Fry, Director

Professor John Last

It is with great sadness that the Trustees this year heard of the death of Professor John Last.

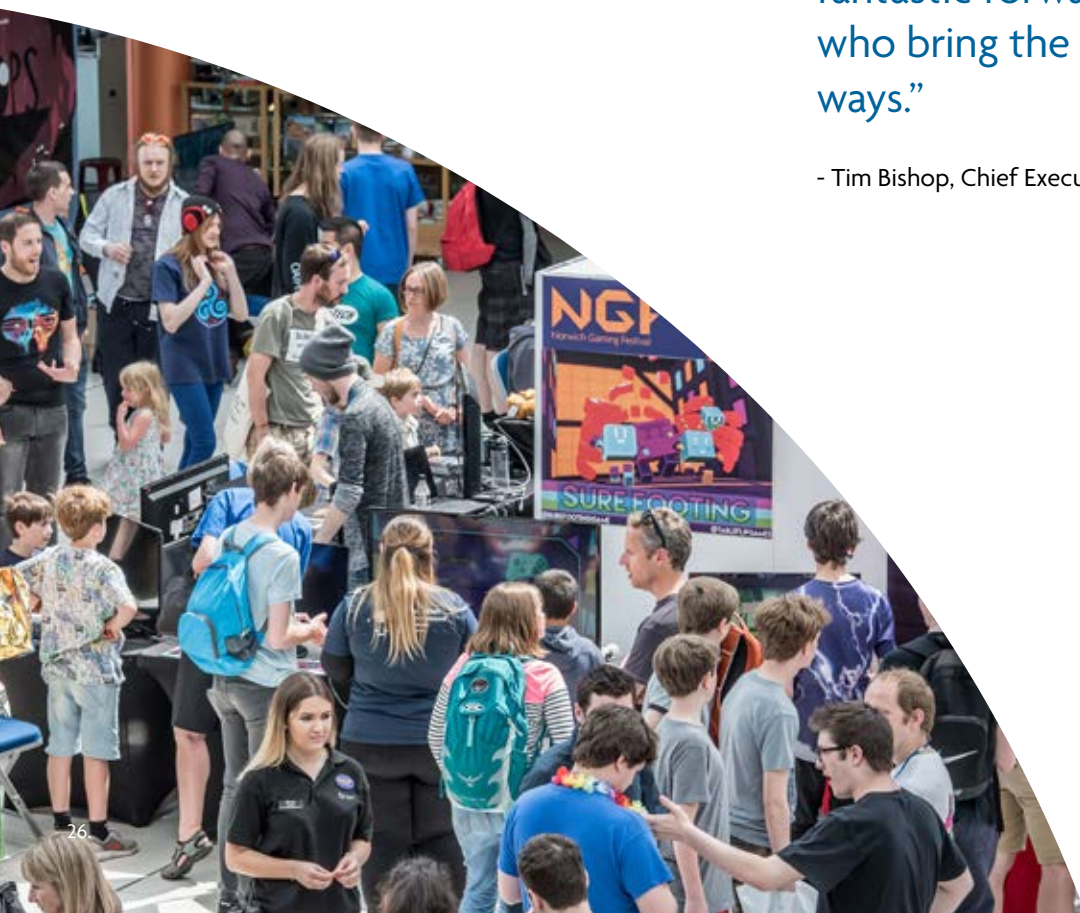
John was an inspirational figure in the city leading the establishment of Norwich University of the Arts as its first Vice Chancellor.

For many years he was an active, creative and energetic member of The Forum Trust Board becoming our Deputy Chairman, establishing the University as a member organisation and a fantastic partner in some of our key events, notably the Norwich Games Festival.

“Right from some incisive questions when I was interviewed for the job, through multiple events and challenges John was the best sort of Trustee. Engaged, thoughtful, challenging when needed, but above all a huge support and critical friend to everything we do. Without him both the city of Norwich and The Forum Trust would be very different, and he will be greatly missed.

The development of the University has re-shaped and will continue to transform the city centre of Norwich and it's great to have such a close working relationship with such fantastic forward-looking people who bring the arts to life in so many ways.”

- Tim Bishop, Chief Executive



Images left to right: Norwich Games Festival, photo Simon Finley; Professor John Last, photo courtesy of Norwich University of the Arts.



Independent Auditor’s Report to the Members and Directors of The Forum Trust Limited

Opinion

We have audited the financial statements of The Forum Trust Limited (the ‘parent charitable company’) and its subsidiary (the ‘group’) for the year ended 31 March 2023 which comprise the consolidated and parent charitable company balance sheets, the consolidated and parent charitable company statements of financial activities (incorporating income and expenditure accounts), the consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom United Kingdom Accounting Standards, including FRS 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 group’s and parent charitable company’s affairs as at 31 March 2023, and of the group’s incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’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 trustees’ 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 group’s or parent charitable company’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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors’ annual report, other than the financial statements and our auditor’s 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 the financial statements or our knowledge obtained in the course of 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 themselves. 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.

Opinions 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 Directors’ report (incorporating the strategic report and the Trustee’s report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the strategic report and the Directors’ report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Directors’ report:
- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
 - the parent charitable company’s financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of Directors’ remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audits.

Responsibilities of Directors

As explained more fully in the Statement of Directors’ Responsibilities, the Directors (who are also the Trustees of the charitable company for the purposes of charity law) 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 Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group’s and parent charitable company’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 Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor’s 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 these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation the rational of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

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



Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Date: 24/11/2023

Consolidated Statement of Financial Activities

(Incorporating the Consolidated Income and Expenditure Account)
For the year ended 31 March 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income	Note				
Donations and Grants	2	-	74,490	74,490	289,719
Income from Charitable Activities	3	239,105	-	239,105	156,041
Commercial Trading Operations Subsidiary	14	1,093,230	-	1,093,230	836,211
Investment and Rental Income	7	739,376	1,278,616	2,017,992	1,719,711
Other Income	4	-	-	-	54,989
Total Income		2,071,711	1,353,106	3,424,817	3,056,671
Expenditure					
Costs of Raising Funds	5	419,719	1,499,657	1,919,376	1,591,669
Expenditure on Charitable Activities	6	1,264,524	939,630	2,204,154	2,138,145
Other Expenditure	8	-	953	953	196
Total Expenditure		1,684,243	2,440,240	4,124,483	3,730,010
Net Income/(Expenditure) before Net Gains on Investments		387,468	(1,087,134)	(699,666)	(673,339)
Net Gains on Investments	14	-	-	-	504,863
Net Income/(Expenditure) for the Year Before Transfers		387,468	(1,087,134)	(699,666)	(168,476)
Transfers Between Funds – Contribution to Sinking Fund	19	(169,829)	169,829	-	-
Transfers Between Funds – Other	19	62,500	(62,500)	-	-
Net Movement in Funds		280,139	(979,805)	(699,666)	(168,476)
Balances Brought Forward		3,651,187	23,434,754	27,085,941	27,254,417
Balances Carried Forward	19	3,931,326	22,454,949	26,386,275	27,085,941

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

Group and Parent Charitable Company Balance Sheet

As at 31 March 2023

	Note	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Fixed Assets					
Tangible Fixed Assets	13	20,558,948	21,416,123	20,558,948	21,416,123
Investments	14	1,390,000	1,390,000	1,390,001	1,390,001
Total		21,948,948	22,806,123	21,948,949	22,806,124
Current Assets					
Stock and Work in Progress	15	-	339	-	339
Debtors and Prepayments	16	1,204,903	1,022,462	1,517,057	1,091,428
Cash at Bank and in Hand	17	4,235,339	4,267,884	3,700,523	3,972,779
Total		5,440,242	5,290,685	5,217,580	5,064,546
Current Liabilities					
Creditors: Amounts falling due within one year	18	(1,002,915)	(1,010,867)	(799,912)	(804,389)
Net Current Assets		4,437,327	4,279,818	4,417,668	4,260,157
Net Assets		26,386,275	27,085,941	26,366,617	27,066,281
Funds					
Restricted Funds	19	22,454,949	23,434,754	22,454,949	23,434,755
Unrestricted Funds	19	3,931,326	3,651,187	3,911,668	3,631,526
Total Funds		26,386,275	27,085,941	26,366,617	27,066,281

The company incurred net expenditure for the year ended 31 March 2023 of £699,664.

These financial statements were approved by the Board of Directors and authorised for issue on 18 September 2023, and signed on behalf the Board by:



John Fry
Chairman
Company Number: 03470398

The accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	Note	2023 £	2022 £
Cash Flow from Operating Activities			
Net (Expenditure)		(699,666)	(168,476)
<i>Adjustments For:</i>			
Interest Receivable	7	(21,709)	(1,295)
Depreciation of Tangible Fixed Assets	13	1,074,319	1,145,465
Loss on Disposal of Fixed Assets	13	-	2
Gains on Investments	14	-	(504,863)
<i>Changes In:</i>			
Decrease in Stock and Work in Progress	15	339	2,506
(Increase) in Trade and Other Debtors	16	(182,441)	(137,914)
Increase in Trade and Other Creditors	18	(7,952)	40,447
Cash Generated from Operations		162,890	375,872
Interest Received		21,709	1,295
Net Cash from Operating Activities		184,599	377,167
Cash Flows from Investing Activities			
Purchase of Fixed Assets	13	(217,144)	(99,292)
Net Cash Used in Investing Activities		(217,144)	(99,292)
Net (Decrease)/Increase in Cash and Cash Equivalents		(32,545)	277,875
Cash and Cash Equivalents at Beginning of Year		4,267,884	3,990,009
Cash and Cash Equivalents at End of Year		4,235,339	4,267,884

The accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2023

1 - Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation of financial statements

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 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Forum Trust Limited is a private company limited by guarantee and is incorporated in England and Wales and meets the definition of a public benefit entity under FRS 102. The reporting currency is £ sterling. The address of the registered office is as detailed on page 24. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Judgements in applying accounting policies and key sources of estimation uncertainty

The Charitable Company and group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. This includes an annual valuation on property investments. See note 13 for the carrying amount of the property plant and equipment, and note 1 (i) for the useful economic lives for each class of assets.

Useful economic life of investment property

Investment properties are professionally valued on an annual basis to reflect current economic worth.

c) Going concern

The Directors have prepared financial forecasts which take account of the impact of the cost of living and inflation and having considered these carefully have concluded that they have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This conclusion reflects the significant level of reserves and cash resources held.

d) Group financial statements

The financial statements consolidate the results of the Charitable Company and its wholly owned subsidiary The Forum (Norwich) Limited on a line-by-line basis.

e) Reserves

The Charitable Company establishes restricted project funds for specific purposes where their use is subject to external restrictions. See additional narrative in the Trustees' Report.

The Restricted Capital Fund represents the balance of the cost of the building less accumulated depreciation and other funding commitments.

The Restricted Building Services Fund represents sinking fund reserves to cover the replacement of major items. These are classed as restricted funds as they are contributions from tenants held on trust for the material replacement of plant and the structure of the building.

The remainder of the reserves are classed as unrestricted reserves, which are available for use at the discretion of the Directors in furtherance of the charitable objectives of the Charitable Company.

Within unrestricted reserves the group has established designated reserves where reserves are earmarked for a particular purpose.

An explanation of the reserves policy implemented by the Charitable Company is detailed in the Report of the Board of Directors.

1 - Accounting Policies (Continued)

f) Income

All income is included in the Statement of Financial Activities when the Charitable Company is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from donations and grants are included in the financial statements when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the Charitable Company, are recognised when the Charitable Company becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Property rental income is included in the financial statements in relation to the period to which it relates under the various property leases.
- Income from charitable activities is recognised in the financial statements on an accruals basis.
- Car Park income from the subsidiary is included in unrestricted operations and is recognised in the financial statements on an accruals basis.

g) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Charitable Company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants are received prior to satisfying the revenue recognition criteria, they are recognised as a liability.

h) Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs relating to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Overheads and other salaries are allocated between expenses headings on the basis of time spent and activity value. Governance costs are those incurred in connection with the management of the Charitable Company's assets, organisational administration and compliance with constitutional and statutory requirements.

i) Fixed Assets

All fixed assets are recorded at cost. Assets with a value of more than £1,000 are generally capitalised. Assets have been depreciated from the time they were brought into use, their useful lives being assumed as follows:

Leasehold Land	125 year lease term
Buildings	50 years
Plant and Machinery	25 years
South Wing Fit-out (<i>included within Buildings and Equipment</i>)	5 years
Digital Display and CCTV Systems (<i>as above</i>)	5 years
Office IT and Other Equipment	3 years
Computer Systems (<i>included within Office and IT</i>)	3 years
Assets under construction	No depreciation until in use

j) Fixed Asset Investments

Investment properties are professionally valued and shown at their fair value. See note 14 for details.

The cost of improvements is generally written off to revenue and is only capitalised if the improvements contribute to an increase in valuation. No depreciation is provided on investment properties.

1 - Accounting Policies (Continued)

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 investments with maturities from three months to a year 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 Charitable Company 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 Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 - Donations and Grants – Grants Receivable

	2023	2022
	£	£
Grant Income – Norwich City Council	71,490	60,864
Grant Income – Paul Bassham Charitable Trust	-	2,000
Grant income – Big Local Community Chest	1,000	-
Grant income – Cultural Recovery Fund	-	224,005
Grant income – Phelps Charitable Fund	2,000	-
Grant income – New Wave	-	1,350
Grant income – RSc Diversity Grant	-	1,500
Total	74,490	289,719

Of the group total, £74,490 (2022: £241,052) relates to restricted operations and £Nil (2022: £48,667) relates to Covid support grants (unrestricted operations).

3 - Income from Charitable Activities

	2023	2022
	£	£
Hire and Exhibitions	239,105	156,041

All income from Hire and Exhibitions was unrestricted in both 2023 and 2022.

o) Pension policy

The Charitable Company makes contributions to personal pension arrangements. It has also selected and nominated a Stakeholder Pension Provider. It will match employee contributions to pensions following each employee completing a probationary employment period. With regard to hourly paid staff, the Charitable Company is prepared to contribute where hours worked result in earnings which are in excess of the National Insurance Minimum Earnings Limit.

p) Taxation

The Charitable Company's charitable activities normally fall within the exemptions afforded by part 11 of chapter 3 of the Corporation Taxes Act 2010. Where this is not the case appropriate provision is made.

4 - Other Income

	2023	2022
	£	£
Covid-19 Job Retention Scheme	-	15,604
Insurance claim	-	39,385
Total	-	54,989

Of the group total, £Nil (2022: £Nil) relates to restricted operations and £Nil (2022: £54,989) relates to unrestricted operations and £Nil (2022: £15,604) is government grant income.

5 - Analysis of Expenditure on Raising Funds

	Trading expenses	Investment management costs	Total 2023	Total 2022
	£	£	£	£
Staff costs	-	392,371	392,371	359,723
Support costs	-	-	-	43,586
Other direct costs	266,129	1,260,876	1,527,005	1,188,360
Total	266,129	1,653,247	1,919,376	1,591,669

£1,499,657 (2022: £1,019,578) of the above costs were attributable to restricted operations. £419,719 (2022: £572,091) of the above costs were attributable to unrestricted funds.

6 - Analysis of Expenditure on Charitable Activities

	Property	Events	Hire & Exhibitions	Governance costs	Total 2023	Total 2022
	£	£	£	£	£	£
Staff costs	-	416,597	25,992	67,954	510,543	419,615
Premises	-	17,525	15,071	-	32,596	28,637
Insurance	-	2,811	475	-	3,286	2,754
Supplies and services	-	22,506	3,079	-	25,585	42,813
Promotion	-	64,258	2,132	-	66,390	61,464
Other overheads	-	1,484	278	-	1,762	1,310
Allocated costs	-	50,911	7,970	-	58,881	46,628
Corporate	-	219,789	21,514	-	241,303	211,409
Depreciation	1,074,319	-	-	-	1,074,319	1,145,465
Other direct costs	-	144,773	9,843	34,873	189,489	178,050
Total	1,074,319	940,654	86,354	102,827	2,204,154	2,138,145

£939,630 (2022: £1,176,259) of the above costs were attributable to restricted funds. £1,264,523 (2022: £961,886) of the above costs were attributable to unrestricted funds.

Analysis of Governance Costs:

	2023	2022
	£	£
Legal and professional fees	12,458	34,352
Taxation advice	1,968	1,720
Audit	20,447	11,687
Apportionment of staff and support costs	67,954	58,370
Total	102,827	106,129

7 - Investment and Rental Income

	2023 £	2022 £
Interest receivable on cash deposits	21,709	1,295
Rents, service charges, fees and Sinking Funds contributions received from tenants	1,636,327	1,421,016
Costs recharged to tenants	359,956	297,400
Total	2,017,992	1,719,711

Of the group total, £739,376 (2022: £706,535) relates to unrestricted operations and £1,278,616 (2022: £1,013,176) relates to restricted operations.

8 - Other Expenditure

The Charitable Company reached agreement with HM Revenue & Customs concerning the existence of a taxation liability, under trust tax, on bank interest received on the Restricted Sinking Fund accounts. The taxation charges are shown within Other Expenditure and the breakdown of these is shown below. The trust tax rate is 45% and includes a 20% rate band on the first £1,000 of each trust.

Company and Group

	2023 £	2022 £
Taxation charge on Sinking Fund bank interest received	953	196

9 - Net (Expenditure) for the Year

This is stated after charging:	2023 £	2022 £
Depreciation	1,074,319	1,145,465
Auditors' remuneration		
Audit	20,447	11,687
Other services	1,457	1,605

10 - Taxation

Gift Aid payments from the subsidiary company are effective for tax purposes in the period such distribution is formally made.

11 - Directors' Emoluments

The Directors are non-executive Directors, and they received no emoluments during either year. No expenses have been paid to Directors during the year (2022: £Nil).

12 - Staff Costs

	2023 £	2022 £
Salaries	729,893	656,150
Social Security Costs	64,756	54,337
Pension Costs	97,264	69,281
Life Assurance	7,701	4,280
Total	899,614	784,048

The key management personnel of The Forum Trust comprise the Chief Executive, the Head of Property and Facilities, the Head of Public Facing Activity, and the Head of Finance. The total aggregate compensation of the key personnel was £281,949 (2022: £242,731).

Senior employees received remuneration (including benefits) falling within the following ranges:

	2023 Number	2022 Number
£70,000 - £79,999	-	1
£80,000-£89,000	1	-

At the year end the company had accrued employer's pension contributions payable of £795 (2022: £7,369).

Number of Employees

	2023 Number	2022 Number
The monthly average number of people employed over the year (including part-time and occasional workers) was	43	42

13 - Tangible Fixed Assets

Company and Group

	Leasehold Land £	Buildings & Equipment £	Office & IT £	Assets Under Construction £	Total £
Cost					
At 1 April 2022	2,250,000	40,553,789	256,712	-	43,060,501
Additions during the year	-	14,284	4,226	198,634	217,144
At 31 March 2023	2,250,000	40,568,073	260,938	198,634	43,277,645
Depreciation					
At 1 April 2022	367,500	21,077,852	199,026	-	21,644,378
Provided in year	18,000	1,019,142	37,177	-	1,074,319
At 31 March 2023	385,500	22,096,994	236,203	-	22,718,697
Net Book Value at 31 March 2023	1,864,500	18,471,079	24,735	198,634	20,558,948
Net Book Value at 31 March 2022	1,882,500	19,475,937	57,686	-	21,416,123

Of the £1,074,319 depreciation charge for the year, £147,128 relates to unrestricted assets and £927,191 relates to restricted assets.

14 - Investments

The Charity holds one share of £1 in its wholly owned subsidiary company The Forum (Norwich) Limited (company number 04226824) which is incorporated in the United Kingdom. The Forum (Norwich) Limited operates a car park in The Forum Building. The Company Gift Aids its taxable profits to The Forum Trust Limited.

	2023	2022
	£	£
Turnover	1,093,230	836,211
Cost of Sales	(511,986)	(485,522)
Gross Profit	581,244	350,689
Administrative expenses	(50,723)	(47,127)
Profit on ordinary activities before taxation	530,521	303,562
Profit for the financial year	530,521	303,562
Amount donated to The Forum Trust Limited	530,521	268,595
Net Assets	19,659	19,659

Investment Properties

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
At 1 April 2022	1,390,000	-	1,390,000	-
Transfer from tangible fixed assets	-	885,137	-	885,137
Revaluation	-	504,863	-	504,863
At 31 March 2023	1,390,000	1,390,000	1,390,000	1,390,000

The investment properties have a historical cost of £1,439,248. Investment properties are professionally valued. The basis of the valuations is fair value and the valuation was carried out in August 2021 by Savills, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD.

15 - Stock and Work in Progress

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
WIP Costs - Events Programme	-	339	-	339
Total	-	339	-	339

16 - Debtors and Prepayments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	804,996	397,150	774,844	382,397
Group undertakings	-	-	558,581	269,823
Other Debtors	-	176,945	-	176,945
Prepayments and accrued income	399,907	448,367	183,632	262,263
Total	1,204,903	1,022,462	1,517,057	1,091,428

17 - Cash at Bank and in Hand

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank and in hand	4,235,339	4,267,884	3,700,523	3,972,779
Total	4,235,339	4,267,884	3,700,523	3,972,779

The operation of certain bank accounts is restricted in nature as they are held in respect of the sinking funds, see note 20.

18 - Creditors: Amount Falling Due Within One Year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	368,249	364,717	189,486	184,658
Taxation and Social Security	62,403	108,137	47,346	95,948
Other Creditors	8,125	36,068	11,713	36,068
Accruals	80,732	85,641	67,961	68,875
Deferred Income	483,406	416,304	483,406	418,840
Total	1,002,915	1,010,867	799,912	804,389

	Group		Company	
	2023	2022	2023	20222
	£	£	£	£
Deferred income 1 April 2022	416,304	371,405	418,840	432,386
Released during the year	(416,304)	(371,405)	(418,840)	(432,386)
Deferred during the year	483,406	416,304	483,406	418,840
Deferred income 31 March 2023	483,406	416,304	483,406	418,840

Deferred income related to hire income, rental income, catering, recovered costs, digital media, insurance, service charge contributions and Sinking Fund contributions charged to tenants in advance.

19 - Analysis of Movements in Funds

Group 31 March 2023

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers/ Taxation £	Net gains on investments £	Balance 31 March 2023 £
Unrestricted Funds						
General Funds	3,072,304	978,481	(1,413,820)	705,478	-	3,342,443
Operational Reserve	500,000	-	-	-	-	500,000
Car Park Equipment Repair Fund	59,224	-	-	10,000	-	69,224
Non Charity Trading Funds	19,659	1,093,230	(270,423)	(822,807)	-	19,659
Total Unrestricted Funds	3,651,187	2,071,711	(1,684,243)	(107,329)	-	3,931,326
Restricted Funds						
Capital Funds	21,252,353	-	(927,191)	-	-	20,325,162
Building Services – FB Sinking Fund	1,595,631	1, 253,007	(1,484,985)	169,749	-	1,533,402
Building Services – MP Sinking Fund	81,157	25,609	(15,624)	80	-	91,222
Revaluation Reserve	504,863	-	-	-	-	504,863
Project Funds						
Norwich City Council - HODS	750	7,000	(7,450)	-	-	300
Big Local Community Chest - Nature 22	-	1,000	(1,000)	-	-	-
Norwich City Council - Nature 22	-	1,990	(1,990)	-	-	-
Phelps Charity Fund - Nature 22	-	2,000	(2,000)	-	-	-
Changing Places Grant	-	62,500	-	(62,500)	-	-
Total Restricted Funds	23,434,754	1,353,106	(2,440,240)	107,329	-	22,454,949
Total Funds	27,085,941	3,424,817	(4,124,483)	-	-	26,386,275

Group 31 March 2022

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers/ Taxation £	Net gains on investments £	Balance 31 March 2022 £
Unrestricted Funds						
General Funds	2,905,835	956,232	(1,001,329)	211,566	-	3,072,304
Operational Reserve	500,000	-	-	-	-	500,000
Car Park Equipment Repair Fund	49,224	10,000	-	-	-	59,224
Non Charity Trading Funds	(50,979)	836,211	(532,648)	(232,925)	-	19,659
Total Unrestricted Funds	3,404,080	1,802,443	(1,533,977)	(21,359)	-	3,651,187
Restricted Funds						
Capital Funds	22,208,329	-	(955,976)	-	-	21,252,353
Building Services – FB Sinking Fund	1,548,857	992,279	(1,008,434)	62,929	-	1,595,631
Building Services – MP Sinking Fund	71,390	20,897	(11,340)	210	-	81,157
Revaluation Reserve	-	-	-	-	504,863	504,863
Project Funds						
HODS	5,128	6,000	(10,378)	-	-	750
Other	16,633	-	-	(16,633)	-	-
Arts Council England - Culture Recovery Fund	-	224,005	(205,055)	(18,950)	-	-
New Wave	-	1,350	(1,350)	-	-	-
Paul Bassham	-	2,000	(2,000)	-	-	-
Business Growth	-	6,197	-	(6,197)	-	-
RSc Diversity Grant	-	1,500	(1,500)	-	-	-
Total Restricted Funds	23,850,337	1,254,228	(2,196,033)	21,359	504,863	23,434,754
Total Funds	27,254,417	3,056,671	(3,730,010)	-	504,863	27,085,941

Transfers between funds are explained in the Directors’ Report.

19 - Analysis of Movements in Funds (Continued)

Restricted fund descriptions

The Building Services Restricted Funds are the contributions from tenants into the Sinking Funds to provide for the long term repair and maintenance of The Forum building, and 2 Millennium Plain. The Forum Trust also makes contributions to these funds.

The Capital and Project Funds are restricted. The Capital Funds include the restricted fixed assets including land, buildings and plant and machinery. Restricted income received from grants are allocated to the Project Funds and costs relating to grants are charged to that fund.

20 - Analysis of Net Assets Between Funds

	Restricted Funds			Unrestricted Funds				
	Capital and Projects Fund	Building Services	Revaluation Reserve	Car Park Equipment Repair	Operational Reserve	General Funds	Non Charity Trading Funds	2023 Totals
	£	£	£	£	£	£	£	£
Group								
Tangible Fixed Assets	19,440,211	-	-	-	-	1,118,737	-	20,558,948
Investments	885,137	-	504,863	-	-	-	-	1,390,000
Cash at Bank	970	1,745,600	-	69,224	500,000	1,384,728	534,817	4,235,339
Other Current Assets / (Liabilities)	(856)	(120,976)	-	-	-	838,978	(515,158)	201,988
Total	20,325,462	1,624,624	504,863	69,224	500,000	3,342,443	19,659	26,386,275

	Restricted Funds			Unrestricted Funds				
	Capital and Projects Fund	Building Services	Revaluation Reserve	Car Park Equipment Repair	Operational Reserve	General Funds	Non Charity Trading Funds	2022 Totals
	£	£	£	£	£	£	£	£
Group								
Tangible Fixed Assets	20,367,402	-	-	-	-	1,048,721	-	21,416,123
Investments	885,137	-	504,863	-	-	-	-	1,390,000
Cash at Bank	3,000	1,762,457	-	59,224	500,000	1,648,099	295,104	4,267,884
Other Current Assets / (Liabilities)	(2,436)	(85,669)	-	-	-	375,485	(275,446)	11,934
Total	21,253,103	1,676,789	504,863	59,224	500,000	3,072,305	19,659	27,085,941

21 - Analysis of Changes in Net Deficit

	At 1 April 2022 £	Cashflows £	At 31 March 2023 £
Cash at bank and in hand	4,267,884	(32,545)	4,235,339

22 - Related Party Transactions

During the year the group had the following transactions with related parties:

Norfolk County Council – Steven Morpew is an elected member

Service, Sinking fund and insurance charges to related party	580,116	386,535
Recharges to related party	101,315	23,130
Trading income received from related party	6,662	17,373
Trading expenditure paid to related party	65	267
Expenditure paid to related party	600	600
Amount due from related party at the year end	167,736	153,111
Amount due to related party at the year end	-	345

Norwich City Council – Gail Harris is an elected member

Service, Sinking fund and insurance charges to related party	13,579	9,591
Recharges to related party	1,510	389
Trading income received from related party	300	4,113
Grant income received from related party	71,490	54,865
Rates paid to related party	177,796	170,646
Trading expenditure paid to related party	-	375
Expenditure paid to related party	-	12,750
Amount due from related party at the year end	7,840	3,028
Amount due to related party at the year end	170,671	177,795

City College Norwich – Jeremy White is Principal, Corrienne Peasgood former Principal & CEO and Andrew Barnes is Chair

Trading income received from related party	184	158
Trading expenditure paid to related party	-	385
Amount due from related party at the year end	-	-

University of East Anglia – Sarah Barrow is Dean of the Faculty of Arts & Humanities

Internship expenditure paid to related party	13,942	11,704
Trading income received from related party	9,627	1,500
Trading expenditure paid to related party	-	835
Amount due from related party at the year end	1,196	1,240

Norfolk & Norwich Festival – Corrienne Peasgoodis Director

Trading income received from related party	2,551	633
Amount due from related party at the year end	450	-

Norwich University of the Arts – Simon Ofield-Kerr is Vice-Chancellor

Internship expenditure paid to related party	930	5,550
Sponsorship income from the related party	-	-

Jarrold & Sons Ltd – Caroline Jarrold is a Director

Service, Sinking fund and insurance charges to related party	-	(1,149)
Trading expenditure paid to related party	6,652	2,220

Norwich BID – Tim Bishop and Stephen Morpew are board members

Trading income received from related party	5,062	1,222
Trading expenditure paid to related party	-	132
Recharges to related party	(1,137)	-
Expenditure to related party	-	4,500
Amount due from related party at the year-end	671	(199)

Savills - David Merrick is Director of Development

Trading expenditure paid to a related party	-	2,250
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23 - Capital Commitments and Contingent Liabilities

The National Lottery Community Fund has a legal charge (dated 17 September 2001) over The Forum leasehold property, basement car park, all plant and machinery, all book debts and other debts, patents, trade-marks, service marks, designs etc. They also hold a legal charge (dated 14 May 2002) over The Forum property together with all plant and machinery, all book debts and other debts relating to income received from the property, all patents, trade-marks, service marks, designs and other intellectual property rights, all fees, royalties and other rights of every kind deriving there from.

As on the 31st March 2023, we had capital commitments of £84,351 with Ovamill which related to the cost of completion of the Changing Places Project. At the time of signing these accounts the liability has been cleared.

24 - Operating Leases – As Lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group	
	2023 £	2022 £
Not later than one year	509,602	509,602
Later than one year and not later than five years	1,619,440	1,894,991
Later than five years	20,417	181,968
Total	2,149,459	2,586,561

25 - Company Status

The Company is a registered charity and is a Company limited by guarantee and does not have a share capital. The nature of the guarantee is that in the event of the Company being wound up each member or person ceasing to be a member within one year of the Company being wound up undertakes to contribute to the assets of the Company up to an amount not exceeding £10. At 31 March 2023 there were 11 members (31 March 2022: 11).

26 - Surplus of the Charity (Parent Company)

A deficit of £699,666 (2022: £168,476) has been recognised in the accounts of the Charity. The Charity is not required to produce its own Profit and Loss account because of the exemption provision in Section 408 of the Companies Act 2006.

Accounts

the forum

2021/22



Chairman's Statement

It's been fantastic to see you all again. As the UK began to emerge from Covid-19, the public started to return to The Forum, bringing our iconic building back to life.

Behind the scenes we used lockdown to get some key elements in place. The Management Team and the Board have reviewed The Forum's Sinking Fund spending for the next 20 or more years and established a clear and fair way of funding the essential work to keep the building in good shape.

We have worked on our strategy, planning for the future and looking back over 20 years since The Forum opened to the public. We believe that this discussion leaves us well equipped to continue to play a key role in the life of Norfolk and Norwich, helping rebuild economic activity and community life alongside our determined efforts to work towards Net Zero.

Thank you to the staff and to my Board colleagues for their hard work and expertise that has helped us weather the storm.

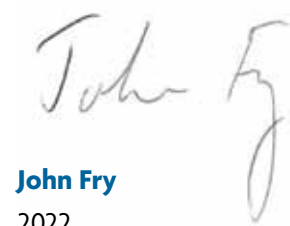
From the founding of The Forum, the ambitions for this amazing space were significant: as we look to the future we anticipate how our work will evolve and change over our 125 year lease. We are proud to have no debt, and to generate annual surpluses which allow us to invest in the building, and our wider public purposes; including our free programme of events.

As we revisited our strategy, we were reminded of The Forum's role in Norfolk and Norwich life. Our partnerships are at the centre of everything we do, whether it's the popular Norwich Science Festival, Norfolk Heritage Open Days - the biggest event of its kind outside London - and the many other events that are created here and delivered across the city with our support.

We are hugely grateful for the support we have had from Government and the swift way the grants were administered by the various grant-giving bodies, including the local councils who are among our key partners. A Cultural Recovery Fund Grant from Arts Council England played a critical role in enabling us to restart our activity and deliver some well-received free events.

We continue to play a central role in key city centre events and have been determined to bring our own events back to life as soon as possible, starting with the hugely successful Norfolk Heritage Open Days, the largest such event outside London and our own Norfolk Makers Festival earlier this year. As I write we are looking forward to a rich programme of events to come, with planning for Norwich Science Festival underway, amongst many others.

It's great to be back.


John Fry
2022

Front cover: Events at The Forum, bottom left photo Jayne Evans, all other photos Keiron Tovell.

Image left: 'Our Beating Heart' by Studio Vertigo, Love Light Norwich 2022, photo courtesy of Norwich BID.

"This place is lovely. The building has such a beautiful view. The library is large and staff are friendly. I mostly use their audiobooks. But it feels so good to sit upstairs and enjoy the view while you are reading a book as well. There is a cafe and restaurant too. They often have exhibitions in the large hall at the entrance. In front of the building you often see someone playing music. It's just behind the large market. They also have good parking"

– Google Review *****



Image: The Forum, photo Luke Witcomb.

Report of the Board of Directors

The Board presents its annual report and financial statements for The Forum Trust Limited for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounts 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 published in October 2019.

The report and statements also comply with the Companies Act 2006. The Report of the Board of Directors includes the information required to be disclosed by the Companies Act 2006 in the Strategic Report.

History

The Forum Trust is the independent, self-financing educational charity that runs The Forum building and events. This stunning venue is at the centre of city life in Norwich, standing proud beside 15th century church St Peter Mancroft, Norwich City Hall, and Norwich Market. The Forum was the landmark Millennium project for the East of England, part of a £2 billion range of buildings, environmental projects, celebrations, and community schemes funded from the National Lottery to mark the year 2000 amongst the likes of the Eden Project, the National Space Centre, and London's Millennium Bridge.

Since opening, The Forum has welcomed more than twenty million visitors; from event attendees to library customers. Home to one of the busiest libraries in the country, The Forum is a cultural hub in the centre of Norwich. With Forum produced festivals, including Norwich Science Festival; one of the country's leading science festivals, Norfolk Makers Festival; a celebration of creativity and crafting, and as coordinators of Norfolk Heritage Open Days; the country's largest free heritage festival, The Forum provides fantastic free events for the city and county.

When the former Central Library in Norwich was destroyed by fire on 1st August 1994, Norfolk County Council and Norwich City Council had two choices: to build another library; or to combine two city centre sites to create a project with far greater impact.

They took the ambitious route and out of that came the iconic glass fronted building we know today, designed by award winning Architect Sir Michael Hopkins, at a cost of over £67 million pounds. The Forum opened to the public in 2001 and was officially opened by Her Majesty The Queen in 2002.

Our Mission

The Forum: Here for Everyone

The Forum is a unique space in the city centre, built for the benefit of the public across the east of England. Established with a 125 year Project Purpose as a landmark building for culture, recreation, learning, and to benefit the region economically and socially, The Forum is looking to the future with confidence.

As we continue to deliver on our charitable purposes, we work independently and with key partners throughout the city and region to ensure the success of The Forum. Whilst 2021-2022 continued to be turbulent - with the Covid-19 pandemic and increasing economic pressures - The Forum team worked to create a resilient and forward-thinking strategy, weathering the past two years of uncertainty.

The Forum's Trustees are responsible for guiding the mix of activities across the Trust's 125 year lease on the building. Now the strategy and delivery of activities is evolving; shaping our public programme of events to reflect the changing needs of the community and our partners, whilst remaining focussed on meeting our Charitable Purpose.

The Forum has become "A perfect place to meet, discover and enjoy".

Our Trustees and Management Team confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Board of Directors have considered how planned activities will contribute to the aims and objectives they have set.

Charitable Purpose

The advancement of public education by the provision of facilities for study, learning and training by the establishment of a Millennium Library and other libraries and outreach facilities by the further development of charitable services and activities carried out in or provided at the Millennium building by the charity and by the building's other occupiers and by the promotion and development of art galleries, museums' archaeological investigations and other similar resources facilities and activities and in particular by the establishment of a Millennium building in Norwich which shall include:

The provision of recreational facilities for the benefit of the people of Norfolk and Norwich, including in the context of the Millennium building.

Any other similar charitable objectives for the benefit of the people of Norfolk and Norwich as the trustees may think fit from time to time.

In order to adhere to our Charitable Purpose, the Forum Trust team works to:

- Maintain the balance and diversity of The Forum activities and events programme.
- Increase the number of partners who can help to grow and enrich The Forum programme in ways that are mutually rewarding.
- Continue to extend where possible its activities into the wider community through outreach work and partnership activities.
- Provide opportunities to showcase and celebrate the talent and achievements of people in the Eastern region.
- Helping people to understand more fully the unique combination of resources, services and opportunities available to them at The Forum.
- Provide opportunities to enrich lives and bring lifelong learning in a wide range of areas.



Image left: The Forum, photo Luke Witcomb.

Impact Report

2021-2022 Highlights

Our income, which is predominately generated through car park revenue and tenants, is reinvested in the building and our free programme of events. Our diverse programme of year-round events and activities includes our own festivals, as well as partner and community initiatives.

With our activity restricted both before and during the 2021/22 Financial Year, the re-opening of The Forum marked a significant step in the wider opening of the city centre, and the return of events in and outside the building was a welcome relief from the restrictions imposed by Covid-19. Many of our visitors were reassured by a wide variety of measures to keep them, our staff and our tenants safe, while gradually returning to a normal programme of activity.

The impact of Covid-19 was felt throughout the year, but thanks to collaboration with partners and the Cultural Recovery Fund financial support from Arts Council England we were able to present a creative and varied calendar of activity, welcoming back local community audiences. Norfolk Heritage Open Days, Norfolk Makers Festival and Norwich Science Festival all returned, as well as the summer's offer of Brick Dinos.



This 7-week exhibition of LEGO® brick dinosaurs, was part of a wider summer of dinosaur activity in Norwich. This free to attend, ticketed event brought families and visitors to the building, and was one of the first large-scale public events to take place in The Forum after Covid-19.

“We had a super time, were very impressed with the sculptures and were inspired to try to build our own!! It was well laid out, extremely Covid secure and enjoyable for all ages. We would love to visit again. Amazed that this was hosted as a free event. Well done!”

- Brick Dinos visitor, 2021



Image: Norwich Science Festival 2021, photo Keiron Tovell.

94% rated the customer service of The Forum team as excellent

87% rated the Covid-19 precautions as excellent/good

86% rated the exhibition as excellent/very good

24k visitors



Image: Brick Dinos, photo Keiron Tovell.

**NORWICH
SCIENCE
FESTIVAL**
23-30 OCTOBER 2021

The 2021 event was the festival's 6th year. The Forum Trust and partners have created a nationally-recognised event reflecting a key sector of the local economy, and its contribution and importance have been underlined through the region's work to combat the Covid-19 pandemic. The 2021 festival included more than 180 events across 8 days, with over half of these free to attend. Its engaging programme covered themes ranging from zoology to engineering and cutting-edge research from scientists in the region.

67.5k visits

60% of people visited more than once

92% rated as excellent/very good

47 organisations involved

11 venues

“One of the very best events in
Norwich. Hugely inclusive!”

- Norfolk Heritage Open Days visitor, 2021



Impact Report 2021-2022 Highlights



This annual showcase of local crafts, art, making and traditional skills, provides free opportunities for people to try new activities, learn new skills and share their creations with the community.

The 21/22 year saw a mini Makers festival take place in June 2021, followed by a full event in March 2022. The 2021 festival featured work created during the pandemic by local groups, individuals and schools. 2022 saw festival events held in venues outside The Forum for the first time, reaching new audiences and communities.

To evaluate the success of our events, we use a range of metrics including the Net Promoter Score. Any score above 0 means the majority of visitors liked the event. Well received events score 20-30, and anything above that is considered exceptionally successful.

“Norfolk Makers Festival has a great atmosphere and I really enjoy that you can casually visit the different stalls and experience different crafts without booking or paying. The exhibition in the Gallery was excellent this year. I loved the embroidered dusters too. So clever.”

- Norfolk Makers Festival visitor, 2022

Image left: Festival, photo Keiron Tovell.
Image below: Margaret Seaman, Norfolk Makers Festival 2022, photo Keiron Tovell.

92% of visitors enjoyed their HODs experience

84% of people were inspired to engage more with heritage and culture after HODs

88% of organisers would recommend other organisations take part

32 local creative professionals and artists involved

70 Net Promoter Score (67 in 2020, 63 in 2019)

15% were first time visitors to HODs



Over 300 events were presented across Norwich and Norfolk for Heritage Open Days (HODs). 83% of all events were in person, rather than online and The Forum worked with partners across the county to promote an eclectic programme of unique events including Feastival, a 2 day celebration of Norfolk's food and drink producers, and the New Wave and Re/Collect 250 project, an oral history, heritage and music initiative developed, led by and for young adults.

56k visits through main doors between 10am-10pm throughout the festival

129 people attended the panel event 'From Craft to Career'

90 individual local organisations, businesses and artists contributed to the programme

60 different free creative activities were on offer

92 Net Promoter Score



Impact Report

Working with Partners

We work with partners across the city and county to facilitate a wide range of flagship events, festivals and celebrations; providing expertise and support, as well as a unique city centre venue.

The Forum was a Leading Partner for Love Light Norwich, an outdoor celebration of light which took place in February 2022. Delivered by Norwich Business Improvement District (BID), the festival attracted over 17,000 visitors from throughout the city and region. The Forum was home to three fantastic artworks, which transformed the interior and exterior into a beautifully sparkling attraction!

We also supported the Norfolk & Norwich Festival in returning to The Forum in one of the first local mass-participation events following the lifting of Covid-19 restrictions, and Head Out, Not Home, delivered by Norwich BID, a programme of free outdoor music events taking place throughout Summer 2021.

Image below: The Forum and UEA team at the Norwich Science Festival 2021 launch, photo Keiron Tovell.

We look forward to the return of key calendar events for Norwich, including the Lord Mayor's Weekend, Norwich Pride, Run Norwich, and many others.

Many of our events are delivered by community partners and local businesses who hire the space at either an affordable commercial fee or not-for-profit rate. While the day to day animation of our spaces and the ability of our community partners to deliver events has been impacted by the pandemic, The Forum has been able to support a range of activities including art exhibitions, craft and producer markets, advice and information fairs and recruitment and employability events.

Image right: Norfolk Heritage Open Days 2021 brochure launch, with Headline Sponsors Pensthorpe and Festival Sponsors Larking Gowen, photo Keiron Tovell.

“Pensthorpe is proud to be the headline sponsor of two extraordinary events coming to Norwich this year; the Norwich Science Festival and Heritage Open Days. Both events are playing an integral role in the city recovery plan, as well as a number of other great campaigns across the region.”

- Martin Dupée, General Manager, Pensthorpe



Impact Report

Commercial and Building

The Forum building is the Trust's greatest asset; the income from tenants and the car park enables us to protect the building and put on our free year-round events. Our commercial activities support all our work and contribute to the reserves that enable us to safeguard the future of the building and organisation. Like many organisations, Covid-19 had a substantial impact on The Forum: reducing income, changing activities, and affecting tenancies.

Property

Our tenants continue to be an essential part of The Forum. Pizza Express continues to be one of their most popular restaurants outside of London. The Forum is home to the headquarters of BBC East, as well as Norfolk & Norwich Millennium Library; one of the busiest libraries in the UK.

Indigo Swan, an existing tenant in 2 Millennium Plain, renewed their lease in June 2021 for a further five years. Norfolk Citizen's Advice moved to a new location, in the former Jarrolds retail space, to open their public facing service, and signed a new lease for a lower ground unit which included permission to sublease as the Norfolk Advice Hub.

Norwich City Council chose not to reopen the Tourist Information Centre after Covid-19. Norwich Business Improvement District (BID) sublet the space from Norwich City Council with a short-term (6 months) agreement.

“The Forum is such a great venue and the team on site were super friendly and helpful so we only have positive feedback”

- Norfolk & Waveney Mind

Venue Hire

The Forum remains a city centre favourite for event and conference hire. With our central location, flexible spaces, and expert venue managers, our building attracts a range of commercial and charitable initiatives. The charitable hire rate gives community organisations and not-for-profits the opportunity to benefit from affordable venue hire in a high traffic space.

The event calendar and venue capacity is rapidly approaching pre-pandemic levels, with regular hirers returning and new enquiries increasing.

Building Improvements

As we approach our twentieth birthday, The Forum stands as a remarkable contemporary building; one which requires meticulous care and attention. Our flagship building requires constant maintenance to uphold the fabric and appeal of the space. Over the past year we have made several significant improvements to the building, as well as securing external funding.

The car park has benefited from several improvements to accessibility, including the installation of automatic doors and glass partitions which secure the Atrium from the car park. The main Atrium car park lift has been completely refurbished, and Customer Services have benefited from technical upgrades to improve efficiency.

Following a successful bid through Norwich City Council, we have received funding approval to create a Changing Places facility in the main toilet block, with works starting in early 2023. We have also refitted the accessible toilet for Pizza Express, part funded by an external grant.

Image right: Norfolk & Norwich Art Circle exhibition, photo Luke Witcomb.



Impact Report

Sustainability

The Forum Trust recognises the challenges that Climate Change brings for us all. We seek excellence in every aspect of our business, and are committed to minimising the environmental impact of our buildings, events, and operations. We are working with our tenants, visitors, and other stakeholders to minimise the overall impact of running a landmark building built at the turn of the Millennium.

We have been continuously reviewing and improving our environmental performance. We have reduced our consumption of resources (such as paper and single use plastics), managed waste generation and focused on reducing our energy use. Those changes have begun the journey of reducing our carbon footprint.

Building on that work our key priorities are to reduce our carbon footprint and work towards a zero-carbon operation; building our commitment to Net Zero into our strategy. We will work with partners to develop an effective wider response to Climate Change. We are committed to sharing our progress, in an effort to learn and inspire others.

Green Initiatives

Our new electricity contract started in October 2021, and continued to use green energy/renewable sources within the UK. Since 2005, we have decreased our kWh consumption by 33.5%. We are currently scoping solar panel installation, and increasing the number of electric vehicle charging points.

The Forum grounds include 107 trees, which are mainly Himalayan Birch, and a few London Plane: we maintain and care for these, providing a green haven in the city centre on a busy road.

Scope 1 and 2 Emissions

	2018/19	2019/20	2020/21	2021/22
CO2e from Gas use	41.3	42.5	33.4	41.5
CO2e from Electricity use (100% renewable)	26.5	19.7	18.6	22.3
Total measured emissions (tonnes carbon)	67.8	62.2	52.1	63.9

Scope 3 Emissions

	2018/19	2019/20	2020/21	2021/22
CO2e from Water use	0.8	1.3	0.5	0.9
CO2e from Waste use	5,631	1,323	1,614	4,108
Waste recycled	57%	66%	100%	100%
CO2e from Residual Waste	2,446	452	0	0

The emmissions trend has been impacted by Covid-19.

Impact Report

Plans for Future

As The Forum approaches its twentieth birthday, The Board and Senior Management Team have reflected on the past, and begun to plan for the future.

The Board has established four key strategic themes for the next phase of The Forum, which will be the foundation of all our future activities.

“The Forum has become a central focus for Norwich and has developed to fulfil its purpose as a space to inspire, learn and entertain. Full marks to those who had the ambition to create such an important and bold place.”

- Caroline Jarrold, The Sheriff of Norwich for 2022-23

Investing for Success

We'll make best use of our assets for the benefit of Norfolk and Norwich, including looking after The Forum building through long-term maintenance and development.

Working Towards Net Zero

We're committed to putting sustainability at the core of everything we do: reducing our carbon footprint and other environmental impacts.

Reaching Wider Communities

We will work with our partners to extend the reach of all our work, to deliver an inclusive and wide programme of activities so the whole community can get involved.

Supporting the Norfolk and Norwich Economy

We will boost the local economy through our activities and partnership work; bringing more people into Norwich and creating a wider economic benefit.



Financial Review

How do we generate income?

The Forum Trust is a registered charity and does not receive regular Government, Council or Lottery funding. Our income comes from:

- The multi-storey car park underneath the building
- Rent from tenants
- Hire space for exhibitions, events, meetings, and performances
- Grants, sponsorship, and in-kind support

Our income is used to protect the building and safeguard the future of the organisation. We also use the surplus to programme a wide range of free events for the public, and support partners by subsidising their use of the building, so The Forum is at the centre of many key calendar events for the city.

Our unrestricted funds and reserves have given us the ability to survive Covid-19. Over the past financial year we have concentrated on restoring our reserves; so we are prepared for what might come in the future. As stewards for The Forum, an immensely popular public space, we are responsible for protecting the future of the building and the organisation, maintaining the necessary funds for large-scale repairs, unanticipated economic pressures, and to combat potential challenges.

Image: Norwich Science Festival 2021, photo Keiron Tovell.



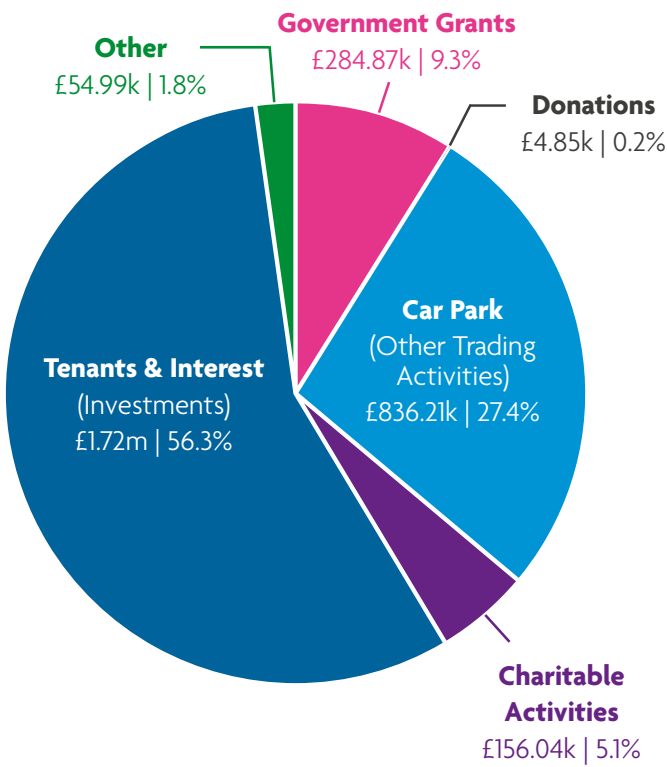
Financial Review

Operating Result

Chart 1 – Summary of Financial Activities

The following charts summarise the financial performance of the charity and its trading subsidiary (the car park).

Income



Expenditure

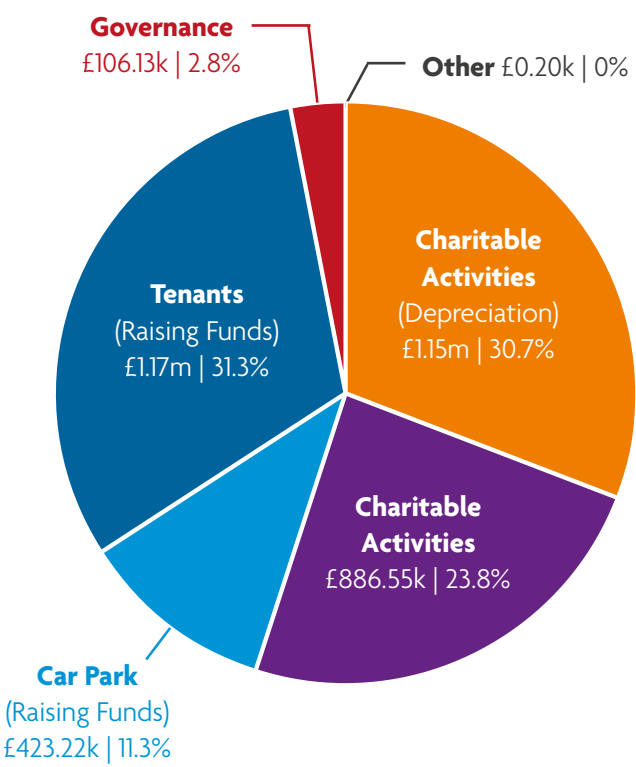


Table 1 – Summary of Unrestricted Operations

The following table summarises the underlying financial performance of the charity and its subsidiary (the car park), based on unrestricted operations over the past 4 years (figures taken from the Consolidated Statement of Financial Activities on page 27).

	2021/22 (£)	2020/21 (£)	2019/20 (£)	2018/19 (£)
Net Income from Trading Subsidiary (Car Park)	412,995	18,859	577,296	589,070
Net Income form Tenants and Investments	557,660	386,100	504,368	512,742
Net cost of Operations (consisting of Grant, Public Facing Activity, Other Income and Corporate)	(406,569)	(280,429)	(657,594)	(567,171)
Governance costs	(106,129)	(116,557)	(101,905)	(62,854)
Depreciation*	(189,491)	(248,066)	(242,744)	(210,932)
Unrestricted Operating Surplus	268,466	(240,093)	79,421	260,855

Note: the comparatives for 2018/19 - 2020/21 have been amended from those disclosed in the prior year Annual Report and financial statements to be consistent with the presentation for 2021/22. * Depreciation includes loss on fixed assets.

Financial Review

Operating Result

In the Directors’ opinion, the result of the unrestricted operations provides the clearest analysis of how The Forum is managed and operated. It is at this level that both the monthly management reporting and bi-monthly Board reporting are undertaken and at which operational decisions are made.

This year’s operating profit is ahead of budget for the year. Due to the Arts Council England grant (restricted) we managed to provide a full range of activities, including numerous free events such as Brick Dinos, despite the financial issues due to Covid-19. Budgets and strategy continued to be reviewed and adjusted to allow for the financial implications surrounding Covid-19. This included deferment of investment, capital, and event expenditure to maintain reserves at an acceptable level, which affected the building investment rather than the public facing activity. This will mean increased spend in 2022/23 as we look to invest in energy saving lighting and an upgrade of the toilets.

A 10-year financial strategy developed in 2017 set a level for unrestricted reserves at the end of the period and gives a tool for budgeting and management of the operating surplus through to 2027. The strategy has been reviewed as part of a wider project to define the charity’s mission, objectives and long-term goals allowing for the financial and social implications deriving from Covid -19.

Result for the Year

The Consolidated Statement of Financial Activities shows a decrease in funds for the year of £168,476 (2021: £1,226,538). This result is after charging depreciation of £1,145,465 (2021: £1,203,714).

Unrestricted Operations

Incoming resources for the consolidated unrestricted operations for the year were £1,802,443. After resources expended (including a depreciation charge of £189,489 for building refurbishment, furniture and IT purchases) net incoming unrestricted resources totalled £268,466. In addition to this surplus:

- £23,754 was transferred to the restricted sinking fund reserves as the company’s sinking fund contributions.
- £41,780 was transferred from the restricted reserves to account for capital purchases in unrestricted with restricted grants.
- £39,385 was transferred to the restricted sinking fund reserves for insurance income received by the charity, relating to sinking fund expenditure.

As a result of the year’s activity unrestricted reserves increased by £247,107 (2021 decrease: £240,093) leading to a balance on unrestricted reserves at the year-end of £3,651,187 (2021: £3,40,080).

Restricted Capital and Projects

The restricted capital decreased by £955,976 (2021: £955,978) in the year to £21,252,353 (2021: £22,208,329). This was after charging depreciation of £955,976. The restricted projects fund decreased by £21,011 (2021: £4,000 increase) in the year to £750 (2021: £21,761)

Restricted Building Services

The Company manages building services in respect of both of its buildings via a service charge regimes and Sinking Funds, operated on normal commercial property management principles. Monies are received and held in trust, and costs are recharged to all tenants, including The Forum Trust. For the year, the Company’s Statement of Financial Activities shows incoming resources for the two buildings in total of £1,150,886 (excluding The Forum Trust’s contributions). Total expenditure for the two buildings in total was £1,109,774, spent on repairs and running costs (excluding costs recharged to The Forum Trust), giving a net increase to the sinking funds of £23,754 (see note 19).

After transfers and distributions, the overall Sinking Funds covering The Forum Building and Millennium Plain increased by £56,542 (2021: decreased by £34,472).

The Forum (Norwich) Limited

The charity’s wholly owned subsidiary for the car park, The Forum (Norwich) Limited, generated a turnover of £836,211 (2021: £376,691). Although there were no periods of Government closure restrictions due to Covid-19, as seen in 2021, theatres and businesses in the surrounding area were still affected. The profit for the year amounted to £303,562.

Investment Policy

The Company does not hold any specific financial investments. Short term cash balances are invested as appropriate with the Company’s bankers. The Company’s most significant investment is in the landmark Forum building.

Financial Review

Policy on Reserves

The unrestricted reserves policy includes the following designated funds. These were identified as required for the long-term success of the Trust, with the focus being on the accumulation of reserves to allow for the ongoing fulfilment of the strategy:

Operational Reserve – a designated fund set up to provide for future unanticipated service charge expenditure, rental voids, or operational losses. This fund has a current balance of £500,000 and an assessment of this level and any potential requirement is made each year as part of the budgeting process.

Car Park Equipment Repair Fund - a designated fund with the intention of ensuring a fund is available to replace the equipment in the car park as required. The fund has a balance of £59,224. Due to a diligent and planned programme of on-going maintenance a full replacement of the equipment at any time is unlikely. Transfers to the fund are made on a yearly basis at the level necessary to cover general maintenance and minor replacement.

Unrestricted Reserves

The balance of the unrestricted reserves comprises the General Fund of £3,072,304 which is maintained to provide for working capital with any excess being used for periodic replacement of furniture, plant and equipment in areas occupied by the Trust, and their periodic refurbishment. The excess will enable the Trust to refresh the offer and update the technologies in use.

The restricted funds policy consists of two elements:

Building Services - the service charge regime and the Sinking Fund operation for the two buildings operated by the Trust. The Sinking Fund is for the long-term maintenance and replacement over the life of the project.

Capital and Project Fund - The Restricted Capital and Projects Fund represents the balance of the cost of the building less accumulated depreciation and other capital funding commitments for the Capital fund and the Projects fund includes funds we have received for specific projects.

Level of Reserves

The reserves balances at 31 March 2022 are shown in notes 19 and 20.

Total unrestricted reserves for the group at 31 March 2022 are £3,651,187. Excluding unrestricted tangible fixed assets gives a net current unrestricted assets figure of £2,203,584. This is the liquid, controllable asset that the management and Directors have at their disposal to manage The Forum Trust day to day and is the basis of the financial strategy that guides them.

The financial strategy was produced covering the 10-year period from 2017 to 2027. The main aim was to ensure the Trust has the same level of net current unrestricted reserves at the end as it does at the beginning. This allows the Trust to enter the next five years with a robust plan for managing its operations.

Summary budgets for each of the 10 years were produced showing the shape of the current model and the level of operating surplus that can be achieved. The schedule is flexible and is based on firstly maintaining the building, on developing the Trust’s offer and in continuing to offer a rich programme of free events and projects in line with the Project Purpose. The model can then be flexed to allow for substantial capital investment in the building and to grasp opportunities to invest appropriately in activities.

In the medium and longer term the Directors are aware that inflationary pressures potentially mean that cost pressures on staff and consumables may not be matched by income inflation from the car park and rental income from tenants. Directors continue to give attention to how to address those longer-term trends.

The management of the restricted reserves focuses on a longer period. The largest part relates to the original construction of the building, which is reduced over time by the depreciation charge. The remainder relates to the Sinking Fund for each building, which allows the Directors to maintain the buildings over time to the standards that the public, tenants, and users have become accustomed.

An independent review of the Sinking Fund for the main Forum building was carried out during 2021/22. This assessed the current level of contributions and value of the fund in relation to the programmed expenditure for the following 20 years. The results and proposed contributions for the next 10 years were communicated to the tenants in September 2021. An internal review of the Sinking Fund is carried out on a yearly basis allowing any significant departure from the plan to be addressed in a timely manner.

Financial Review

Structure

Financial Risk Management Objectives and Policies

In common with other charities, the charity aims to minimise financial risk. The measures used by the Directors to minimise this risk include the preparation of income and cash flow forecasts, monthly monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Costs are carefully monitored to ensure they remain within the constraints of agreed budgets. The following are identified as potential areas of risk and the group's exposure to them is noted:

Price risk - The group's major price risk is the fees charged for use of the car park and for venue hire. The fees of competitors and services provided by them are closely monitored. With specific reference to the car park, the principle remains that it is operated for parking on a short-term basis.

Credit risk - The group has a low overall credit risk with a large portion of income derived from the car park, venue hire fees and interest. The other major source of income is through rents and whilst this has an element of inherent credit risk, the tenants generally have good trading history. All debts, regardless of which activity they relate to, are chased actively by the finance department.

Liquidity risk – The group's working capital requirements are regularly reviewed as part of routine financial management.

Fundraising Statement

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

Constitution

The Company governing document is the Memorandum and Articles of Association of the Company dated 19 November 1997, as amended by a resolution dated 14 December 1998. It has no share capital and is a registered charity. The guarantee of each member is limited to £10. Members of the Board of directors are the Directors of the company. Some key organisations are also members as set out in the Articles of the Company.

Directors

The Directors, who are also Trustees, are non-executive and shall be not less than eleven and not more than fifteen in number. They are appointed as follows:

- Norwich City Council and Norfolk County Council have the right to appoint one Director each. Directors appointed by the Councils are not subject to retirement by rotation. Directors appointed by the two councils are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

- The Company may, by ordinary resolution, appoint a person who is willing to act as a Director either to fill a vacancy or as an additional Director, but the Company in so doing shall not appoint as a Director any person who is associated with a local authority. When a vacancy arises, all members are invited to nominate Directors. When considering nominees, the Board has regard to the requirement for any specialist skills needed.

At every Annual General Meeting one-third of the Directors, who are subject to retirement by rotation, shall retire.

The Company maintains liability insurance for its Directors and officers. The Directors and officers have also been granted a qualifying third-party provision under section 233 and 234 of the Companies Act 2006. Neither the Company's indemnity nor insurance provides cover if a Director or officer is proved to have acted fraudulently or dishonestly. The charity's Memorandum and Articles of Association do not permit the payment of dividends.

Financial Review

Structure

Director Induction and Training

A review of the Board identified the importance of the Board composition continuing to be relevant to the Trust's strategy and mix of activities and the need for it to comply fully with the Trust's obligations to stakeholders. Following their appointment, all new Directors spend time with the Chief Executive to familiarise themselves with The Forum buildings and the facilities and services that are offered. This is then followed by an in-depth briefing about the Trust involving the Chairman and the Chief Executive where the topics covered include:

- The background, constitution, and operating framework for the Trust
- The strategy aims and objectives for the period
- The budget and business plan for the current year
- The current financial position
- Arrangements for Board meetings

Organisation

The Board of Directors administers the charity. The Board meets five times a year and ad hoc committees meet as required. A Chief Executive is appointed by the Directors to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance, employment, and marketing strategy.

Pay Policy for Senior Staff

All Directors give of their time freely and no Director received any remuneration or reimbursed expenses in the year.

Staff pay is reviewed annually by a Board Sub-Committee, who meet with the Chief Executive and review the proposals put forward. Pay for each individual employee or banding is assessed with reference to inflation, individual performance and the financial performance and stability of the Trust. The Directors aim to strike a balance between The Forum's charitable status and the need to retain suitably qualified and experienced staff across the organisation. The reward structure does not include performance bonuses or other such incentives and aims to reflect the nature of the business and its broad purpose.

As part of that, Directors ask the Chief Executive to leave the room while his salary and working arrangements are discussed following his annual appraisal.

Related Parties

The Company's wholly owned subsidiary, The Forum (Norwich) Limited, was established to operate the activities that fall outside the parent Company's charitable activities. It operates a car park in The Forum building and promotes various ticketed events. The subsidiary pays all its taxable profits to the parent Company under Gift Aid.

Further narrative regarding the nature of the relationship with the various bodies referred to above are given in note 21 of the financial statements.

Risk Management

The Board of Directors and Management Team have examined the major strategic, business, and operational risks which the Company faces. They have implemented arrangements and systems to ensure risks are reviewed regularly and that appropriate arrangements are in place to mitigate the significant risks.

The Forum Trust's policy is to pursue a structured approach to the effective management of risk in the pursuit of its business objectives. In addition, risks are reviewed as an integral part of the strategic, business planning and budgeting processes. A major risk is the inability to deliver facilities and services for the agreed contractual period with the National Lottery Community Fund (as successors to the Millennium Commission) of 125 years. This is mitigated by the implementation of a Property Management Policy, the maintenance of a Sinking Fund, the on-going replacement of equipment and frequent review of the strategic mission of the organisation.

Taxation

As a registered charity, The Forum Trust Limited has obtained exemption from Corporation Tax. Charitable tax exemptions are claimed to the extent that income and/or gains are applicable.

Under Trust Tax Law, The Forum Trust Limited is liable to Income Tax on bank interest earned on the Restricted Sinking Fund bank accounts.

Financial Review

Structure

Charity name: Forum Trust Ltd.
Charity number: 1074619
Company number: 03470398 Limited by Guarantee
Principal Office: The Forum, Millennium Plain, Norwich, NR2 1TF

Auditor: Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB
Bankers: Lloyds Bank plc, 16 Gentleman's Walk, Norwich, NR2 1LZ
Solicitors: Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU

Chairman: John Fry
Chief Executive: Timothy Bishop
Company Secretary: Catherine Maliphant

Members of the Company

The Members of the Company are -
John Fry
Andrew Barnes
Susan Guest
Caroline Jarrold
Christopher Maw
David Merrick
City College Norwich
Norfolk County Council
Norwich City Council
Norwich University of the Arts
University of East Anglia

Directors

The appointed Directors (and Trustees) are -
John Fry (Chairman)
Andrew Barnes
Susan Guest
Caroline Jarrold
Christopher Maw
David Merrick

Corrienne Peasgood (City College Norwich) *
Stephen Morpew (Norfolk County Council) *
John Last (NUA) Retired January 2021 *
Simon Ofield-Kerr (NUA) Appointed May 2021 *
Gail Harris (Norwich City Council) *
Sarah Barrow (University of East Anglia) *
* Not subject to retirement by rotation

Auditor

A resolution to re-appoint Lovewell Blake LLP as auditor of the Company will be included at the Annual General Meeting.

Statement of Directors' Responsibilities

The Directors (who are also Trustees of The Forum Trust Limited for the purposes of company law) are responsible for preparing the Report of the Board of Directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and accounting 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 charitable company and group will continue in business.

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

In so far as each of the Directors is aware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware, and
- the Directors, have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board of Directors (Trustees)


John Fry, Director
12 September 2022



Image: The Really Woolly Mammoth, Norfolk Makers Festival 2022, photo Jayne Evans.

Independent Auditor’s Report to the Members and Directors of The Forum Trust Limited

Opinion

We have audited the financial statements of The Forum Trust Limited (the ‘parent charitable company’) and its subsidiary (the ‘group’) for the year ended 31 March 2022 which comprise the consolidated and parent charitable company balance sheets, the consolidated and parent charitable company statements of financial activities (incorporating income and expenditure accounts), the consolidated statement of cash flows, 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 United Kingdom Accounting Standards, including FRS 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 group’s and parent charitable company’s affairs as at 31 March 2022, and of the group’s incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’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 trustees’ 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 group’s or parent charitable company’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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors’ annual report, other than the financial statements and our auditor’s 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 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.

Opinions 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 Directors’ report (incorporating the strategic report and the Trustee’s report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors’ report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and the Directors’ report:

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company’s financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audits; or

Responsibilities of Directors

As explained more fully in the Statement of Directors’ Responsibilities, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group’s and parent charitable company’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 Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 auditor’s 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, Directors as a body and the charitable company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of

Lovewell Blake LLP

Chartered accountants & statutory auditor

Bankside 300

Peachman Way

Broadland Business Park

Norwich

NR7 0LB

Date: 04/10/2022

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities

(Incorporating the Consolidated Income and Expenditure Account)
For the year ended 31 March 2022

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income					
Income From Other Trading Activities:					
Donations and Grants	Note 2	48,667	241,052	289,719	105,184
Commercial Trading Operations - Subsidiary	14	836,211	-	836,211	376,691
Investment and Rental Income	7	706,535	1,013,176	1,719,711	1,405,269
Income From Charitable Activities					
Other Income	4	156,041	-	156,041	21,346
Total Income		54,989	-	54,989	246,449
		1,802,443	1,254,228	3,056,671	2,154,939
Expenditure					
Costs of Raising Funds					
	5	572,091	1,019,578	1,591,669	993,384
Expenditure on Charitable Activities					
Other Expenditure	8	961,886	1,176,259	2,138,145	2,383,580
		-	196	196	4,513
Total Expenditure		1,533,977	2,196,033	3,730,010	3,381,477
Net Income/(Expenditure) before Net Gains on Investments					
		268,466	(941,805)	(673,339)	(1,226,538)
Net Gains on Investments					
	14	-	504,863	504,863	-
Net Income/(Expenditure) for the Year Before Transfers					
		268,466	(436,942)	(168,476)	(1,226,538)
Transfers Between Funds – Contribution to Sinking Fund					
	19	(23,754)	23,754	-	-
Transfers Between Funds – Other					
	19	2,395	(2,395)	-	-
Net Movement in Funds					
		247,107	(415,583)	(168,476)	(1,226,538)
Balances Brought Forward					
		3,404,080	23,850,337	27,254,417	28,480,955
Balances Carried Forward					
		3,651,187	23,434,754	27,085,941	27,254,417

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The accounting policies and notes on pages 30 to 43 form an integral part of these financial statements.

27.

Group and Parent Charitable Company Balance Sheet

As at 31 March 2022

	Note	Group		Company	
		2022 £	2021 £	2022 £	2021 £
Fixed Assets					
Tangible Fixed Assets	13	21,416,123	23,347,435	21,416,123	23,347,435
Investments	14	1,390,000	-	1,390,001	1
Total		22,806,123	23,347,435	22,806,124	23,347,436
Current Assets					
Stock and Work in Progress	15	339	2,845	339	2,845
Debtors and Prepayments	16	1,022,462	884,548	1,091,428	734,594
Cash at Bank and in Hand	17	4,267,884	3,990,009	3,972,779	3,987,438
Total		5,290,685	4,877,402	5,064,546	4,724,877
Current Liabilities					
Creditors: Amounts falling due within one year	18	(1,010,867)	(970,420)	(804,389)	(802,589)
Net Current Assets		4,279,818	3,906,982	4,260,157	3,922,288
Net Assets		27,085,941	27,254,417	27,066,281	27,269,724
Funds					
Restricted Funds	19	23,434,754	23,850,337	23,434,755	23,850,337
Unrestricted Funds	19	3,651,187	3,404,080	3,631,526	3,419,387
Total Funds		27,085,941	27,254,417	27,066,281	27,269,724

Approved by the Board of Directors on 12 September 2022 and signed on its behalf by:


John Fry
Chairman

The accounting policies and notes on pages 30 to 43 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2022

	Note	2022 £	2021 £
Net Cash Inflow From Operating Activities			
Net Expenditure		(168,476)	(1,226,538)
<i>Adjustments For:</i>			
Interest Receivable	7	(1,295)	(6,357)
Depreciation of Tangible Fixed Assets	13	1,145,465	1,203,714
Loss on Disposal of Fixed Assets	13	2	1,523
Gains on Investments	14	(504,863)	-
<i>Changes In:</i>			
Decrease in Stock and Work in Progress	15	2,506	12,016
(Increase) in Trade and Other Debtors	16	(137,914)	(186,735)
Increase in Trade and Other Creditors	18	40,447	155,835
Cash Generated From Operations		375,872	(46,542)
Interest Received		1,295	6,357
Net Cash From Operating Activities		377,167	(40,185)
Cash Flows From Investing Activities			
Purchase of Fixed Assets	13	(99,292)	(60,691)
Net Cash From Investing Activities		(99,292)	(60,691)
Net Increase in Cash and Cash Equivalents		277,875	(100,876)
Cash and Cash Equivalents at Beginning of Year		3,990,009	4,090,885
Cash and Cash Equivalents at End of Year		4,267,884	3,990,009

The accounting policies and notes on pages 30 to 43 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2022

1 - Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation of financial statements

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 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Forum Trust Limited is a private company limited by guarantee and is incorporated in England and Wales and meets the definition of a public benefit entity under FRS 102. The reporting currency is £ sterling. The address of the registered office is as detailed on page 22. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Judgements in applying accounting policies and key sources of estimation uncertainty

The charitable company and group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. This includes an annual valuation on property investments. See note 13 for the carrying amount of the property plant and equipment, and note 1 (i) for the useful economic lives for each class of assets.

c) Going concern

The Directors have prepared financial forecasts which take account of the impact of the Covid-19 pandemic and having considered these carefully have concluded that they have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This conclusion reflects the significant level of reserves and cash resources held.

d) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary The Forum (Norwich) Limited on a line-by-line basis.

e) Reserves

The Company establishes restricted reserves for specific purposes where their use is subject to external restrictions.

The Restricted Capital and Projects Fund represents the balance of the cost of the building less accumulated depreciation and other capital funding commitments.

The Restricted Building Services Fund represents sinking fund reserves to cover the replacement of major items. These are classed as restricted funds as they are contributions from tenants held on trust for the material replacement of plant and the structure of the building.

The remainder of the reserves are classed as unrestricted reserves, which are available for use at the discretion of the Directors in furtherance of the charitable objectives of the Trust.

Within unrestricted reserves the group has established designated reserves where reserves are earmarked for a particular purpose.

An explanation of the reserves policy implemented by the Company is detailed in the Report of the Board of Directors.

1 - Accounting Policies (Continued)

f) Income

All income is included in the Statement of Financial Activities when the Group is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from donations and grants are included in the financial statements when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the Company, are recognised when the Company becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Property rental income is included in the financial statements in relation to the period to which it relates under the various property leases.
- Income from charitable activities is recognised in the financial statements on an accruals basis.
- Car Park income from the subsidiary is included in unrestricted operations and is recognised in the financial statements on an accruals basis.

g) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants are received prior to satisfying the revenue recognition criteria, they are recognised as a liability.

h) Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs relating to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Overheads and other salaries are allocated between expenses headings on the basis of time spent. Governance costs are those incurred in connection with the management of the Company's assets, organisational administration and compliance with constitutional and statutory requirements.

i) Fixed Assets

All fixed assets are recorded at cost. Assets with a value of more than £1,000 are generally capitalised. Assets have been depreciated from the time they were brought into use, their useful lives being assumed as follows:

Leasehold Land	Over the 125 year lease term
Buildings	Over 50 years
Plant and Machinery	Over 25 years
South Wing Fit-out (<i>included within Buildings and Equipment</i>)	Over 5 years
Digital Display and CCTV Systems (<i>as above</i>)	Over 5 years
Office IT and Other Equipment	Over 3 years
Computer Systems (<i>included within Office and IT</i>)	Over 3 years

j) Fixed Asset Investments

Investment properties are professionally valued.

The cost of improvements is generally written off to revenue and is only capitalised if the improvements contribute to an increase in valuation. No depreciation is provided on investment properties

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.

1 - Accounting Policies (Continued)

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 Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pension policy

The Company makes contributions to personal pension arrangements. It has also selected and nominated a Stakeholder Pension Provider. It will match employee contributions to pensions following each employee completing a probationary employment period. With regard to hourly paid staff, the Company is prepared to contribute where hours worked result in earnings which are in excess of the National Insurance Minimum Earnings Limit.

p) Taxation

The Company's charitable activities normally fall within the exemptions afforded by part 11 of chapter 3 of the Corporation Taxes Act 2010. Where this is not the case appropriate provision will be made.

q) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

4 - Other Income

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Covid-19 Job Retention Scheme	15,604	235,079	15,604	235,079
Insurance claim	39,385	11,370	39,385	11,370
Total	54,989	246,449	54,989	246,449

Of the group total, £Nil (2021: £53,239) relates to restricted operations and £54,989 (2021: £193,210) relates to unrestricted operations and £15,604 (2021: £235,079) is government grant income.

5 - Analysis of Expenditure on Raising Funds

	Trading expenses £	Investment management costs £	Total 2022 £	Total 2021 £
Staff costs	-	359,723	359,723	243,979
Support costs	43,586	-	43,586	39,896
Other direct costs	379,631	808,729	1,188,360	709,509
Total	423,217	1,168,452	1,591,669	993,384

£1,019,578 (2021: £547,721) of the above costs were attributable to restricted funds. £572,091 (2021: £445,663) of the above costs were attributable to unrestricted funds. These costs relate to the management of the building.

2 - Donations and Grants – Grants Receivable

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Grant Income – Norwich City Council	60,864	104,184	60,864	104,184
Grant Income – Paul Bassham Charitable Trust	2,000	-	2,000	-
Grant income – Holmes Hines Memorial Fund	-	1,000	-	1,000
Grant income – Cultural Recovery Fund	224,005	-	224,005	-
Grant income – New Wave	1,350	-	1,350	-
Grant income – RSc Diversity Grant	1,500	-	1,500	-
Total	289,719	105,184	289,719	105,184

Of the group total, £241,052 (2021: £7,000) relates to restricted operations and £48,667 (2021: £98,184) relates to Covid-19.

3 - Income from Charitable Activities

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Hire and Exhibitions	156,041	21,346	156,041	21,346

All income from Hire and Exhibitions was unrestricted in both 2022 and 2021.

6 - Analysis of Expenditure on Charitable Activities

	Property £	Events £	Hire & Exhibitions £	Governance costs £	Total 2022 £	Total 2021 £
Staff costs	-	345,884	15,361	58,370	419,615	429,637
Premises	-	16,717	11,920	-	28,637	18,116
Insurance	-	2,358	396	-	2,754	12,206
Supplies and services	-	40,527	2,286	-	42,813	5,701
Promotion	-	61,464	-	-	61,464	8,958
Other overheads	-	1,310	-	-	1,310	708
Allocated costs	-	40,316	6,312	-	46,628	35,307
Corporate	-	193,251	18,158	-	211,409	308,799
Depreciation	1,145,465	-	-	-	1,145,465	1,203,714
Other direct costs	-	127,058	3,233	47,759	178,050	360,434
Total	1,145,465	828,885	57,666	106,129	2,138,145	2,383,580

£1,176,259 (2021: £1,182,740) of the above costs were attributable to restricted funds. £961,886 (2021: £1,129,292) of the above costs were attributable to unrestricted funds.

Analysis of Governance Costs:

	2022 £	2021 £
Legal and professional fees	34,352	49,603
Taxation advice	1,720	1,630
Audit	11,687	10,720
Apportionment of staff and support costs	58,370	55,604
Total	106,129	117,557

7 - Investment and Rental Income

	2022 £	2021 £
Interest receivable on cash deposits	1,295	6,357
Rents, service charges, fees and sinking funds contributions received from tenants	1,421,016	1,114,967
Costs recharged to tenants	297,400	283,945
Total	1,719,711	1,405,269

Of the group total, £706,535 (2021: £494,257) relates to unrestricted operations and £1,013,176 (2021: £839,464) relates to restricted operations.

8 - Other Expenditure

The company reached agreement with HM Revenue & Customs concerning the existence of a taxation liability, under trust tax, on bank interest received on the Restricted Sinking Fund accounts. The taxation charges are shown within Other Resources Expended and the breakdown of these is shown below. The trust tax rate is 45% and includes a 20% rate band on the first £1,000 of each trust.

Company and Group

	2022 £	2021 £
Taxation charge on Sinking Fund bank interest received	196	4,513
Taxation charge comprises of:		
Taxation charge on Sinking Fund bank interest received	196	4,513

9 - Net (Expenditure) for the Year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
This is stated after charging:				
Depreciation	1,145,465	1,203,714	1,145,465	1,203,714
Auditors' remuneration				
Audit	11,687	10,720	8,777	7,975
Other services	1,605	-	1,605	-

10 - Taxation

Gift Aid payments from the subsidiary company are effective for tax purposes in the period such distribution is formally made.

11 - Directors' Emoluments

The Directors are non-executive Directors, and they received no emoluments during either year. No expenses have been paid to Directors during the year (2021: £Nil).

12 - Staff Costs

	2022 £	2021 £
Salaries	656,150	654,143
Social Security Costs	54,337	51,773
Pension Costs	69,281	63,425
Life Assurance	4,280	5,051
Childcare Scheme	-	95
Total	784,048	774,487

Redundancy/termination payments of £Nil (2021: £13,725) were made in the year.

The key management personnel of The Forum Trust comprise the Chief Executive, the Head of Property and Facilities, the Head of Public Facing Activity, and the Head of Finance. The total aggregate compensation of the key personnel were £242,731 (2021: £234,345).

Senior employees received remuneration (including benefits) falling within the following ranges:

	2022 Number	2021 Number
£70,000 - £79,999	1	1

At the year end the company had accrued employer's pension contributions payable of £7,369 (2021: £6,477).

Number of Employees

	2022 Number	2021 Number
The monthly average number of people employed over the year (including part-time and occasional workers) was	42	44

13 - Tangible Fixed Assests

Company and Group

	Leasehold Land	Buildings & Equipment	Office & IT	Total
Cost	£	£	£	£
At 1 April 2021	2,250,000	41,915,323	243,987	44,409,310
Additions during the year	-	77,714	21,578	99,292
Disposals during the year	-	-	(8,853)	(8,853)
Transfer to investment property	-	(1,439,248)	-	(1,439,248)
At 31 March 2022	2,250,000	40,553,789	256,712	43,060,501
Depreciation				
At 1 April 2021	349,500	20,544,855	167,520	21,061,875
Provided in year	18,000	1,087,108	40,357	1,145,465
On disposals	-	-	(8,851)	(8,851)
Transfer to investment property	-	(554,111)	-	(554,111)
At 31 March 2022	367,500	21,077,852	199,026	21,644,378
Net Book Value at 31 March 2022	1,882,500	19,475,937	57,686	21,416,123
Net Book Value at 31 March 2021	1,900,500	21,370,468	76,467	23,347,435

Of the £1,145,465 depreciation charge for the year, £189,489 relates to unrestricted assets and £955,976 relates to restricted assets.

14 - Investments

The Charity holds one share of £1 in its wholly owned subsidiary company The Forum (Norwich) Limited (company number 04226824) which is incorporated in the United Kingdom. The company operates a car park in The Forum Building. The company Gift Aids its taxable profits to The Forum Trust Limited.

	2022 £	2021 £
Turnover	836,211	376,691
Cost of Sales	(485,522)	(368,552)
Gross Profit	350,689	(8,139)
Administrative expenses	(47,127)	(43,106)
Profit/(Loss) on ordinary activities before taxation	303,562	(34,967)
Profit/(Loss) for the financial year	303,562	(34,967)
Amount donated to The Forum Trust Limited	268,595	-
Net Assets	19,659	(15,308)

Investment Properties

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
At 1 April 2021	-	-	-	-
Transfer from tangible fixed assets	885,137	-	885,137	-
Revaluation	504,863	-	504,863	-
At 31 March 2022	1,390,000	-	1,390,000	-

The investment properties have a historical cost of £1,439,248. Investment properties are professionally valued. The basis of the valuations is fair value and the valuation was carried out in August 2021 by Savills, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD.

15 - Stock and Work in Progress

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
WIP Costs - Events Programme	339	2,845	339	2,845
Total	339	2,845	339	2,845

16 - Debtors and Prepayments

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade Debtors	397,150	597,760	382,397	515,160
Group undertakings	-	-	269,823	103,799
Other Debtors	176,945	-	176,945	-
Prepayments and accrued income	448,367	286,788	262,263	115,635
Total	1,022,462	884,548	1,091,428	734,594

17 - Cash at Bank and in Hand

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Cash at bank and in hand	4,267,884	3,990,009	3,972,779	3,987,438
Total	4,267,884	3,990,009	3,972,779	3,987,438

The operation of certain bank accounts is restricted in nature of being held in respect of the sinking funds, see note 20. £1,765,457 relates to restricted cash (2021: £1,966,468).

18 - Creditors: Amounts Falling Due Within One Year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade Creditors	364,717	305,986	184,658	80,214
Provision for Income Tax	-	2,608	-	2,608
Taxation and Social Security	108,137	49,537	95,948	49,537
Other Creditors	36,068	160,096	36,068	160,097
Accruals	85,641	80,788	68,875	77,747
Deferred Income	416,304	371,405	418,840	432,386
Total	1,010,867	970,420	804,389	802,589

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Deferred income 1 April 2021	371,405	380,021	432,386	442,274
Released during the year	(371,405)	(380,021)	(432,386)	(442,274)
Deferred during the year	416,304	371,405	418,840	432,386
Deferred income 31 March 2022	416,304	371,405	418,840	432,386

Deferred income related to hire income, rental income, service charge contributions and sinking fund contributions charged to tenants in advance.

19 - Analysis of Movements in Funds

Group 31 March 2022

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers/ Taxation £	Net gains on investments £	Balance 31 March 2022 £
Unrestricted Funds						
General Funds	2,905,835	956,232	(1,001,329)	211,566	-	3,072,304
Operational Reserve	500,000	-	-	-	-	500,000
Car Park Equipment Repair Fund	49,224	10,000	-	-	-	59,224
Non Charity Trading Funds	(50,979)	836,211	(532,648)	(232,925)	-	19,659
Total Unrestricted Funds	3,404,080	1,802,443	(1,533,977)	(21,359)	-	3,651,187
Restricted Funds						
Capital	22,208,329	-	(955,976)	-	-	21,252,353
HODS	5,128	6,000	(10,378)	-	-	750
Other	16,633	-	-	(16,633)	-	-
Arts Council England – Culture Recovery Fund	-	224,005	(205,055)	(18,950)	-	-
New Wave	-	1,350	(1,350)	-	-	-
Paul Bassham	-	2,000	(2,000)	-	-	-
Business Growth	-	6,197	-	(6,197)	-	-
RSc Diversity Grant	-	1,500	(1,500)	-	-	-
Building Services – FB Sinking Fund	1,548,857	992,279	(1,008,434)	62,929	-	1,595,631
Building Services – MP Sinking Fund	71,390	20,897	(11,340)	210	-	81,157
Revaluation Reserve	-	-	-	-	504,863	504,863
Total Restricted Funds	23,850,337	1,254,228	(2,196,033)	21,359	504,863	23,434,754
Total Funds	27,254,417	3,056,671	(3,730,010)	-	504,863	27,085,941

Group 31 March 2021

	Balance 1 April 2020 £	Income £	Expenditure £	Transfers/ Taxation £	Net gains on investments £	Balance 31 March 2021 £
Unrestricted Funds						
General Funds	3,085,291	789,013	(1,126,773)	158,304	-	2,905,835
Operational Reserve	500,000	-	-	-	-	500,000
Car Park Equipment Repair Fund	39,224	10,000	-	-	-	49,224
Non Charity Trading Funds	19,658	389,191	(452,698)	(7,130)	-	(50,979)
Total Unrestricted Funds	3,644,173	1,188,204	(1,579,471)	151,174	-	3,404,080
Restricted Funds						
Capital	23,164,306	-	(955,976)	-	-	22,208,329
HODS	-	6,000	(872)	-	-	5,128
Other	17,757	-	(1,125)	-	-	16,633
Science Festival Holm Hines Memorial	-	500	(500)	-	-	-
Gaming Festival	-	500	(500)	-	-	-
Building Services – FB Sinking Fund	1,557,125	925,794	(817,775)	(116,287)	-	1,548,857
Building Services – MP Sinking Fund	97,594	33,941	(25,258)	(34,887)	-	71,390
Total Restricted Funds	24,836,782	966,735	(1,802,006)	(151,174)	-	23,850,337
Total Funds	28,480,955	2,154,939	(3,381,477)	-	-	27,254,417

Transfers between funds are explained in the Directors’ Report.

19 - Analysis of Movements in Funds (Continued)

Company 31 March 2022

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers/ Taxation £	Net gains on investments £	Balance 31 March 2022 £
Unrestricted Funds						
General Funds	2,870,163	1,367,666	(1,151,437)	(14,087)	-	3,072,305
Operational Reserve	500,000	-	-	-	-	500,000
Car Park Equipment Repair Fund	49,224	10,000	-	-	-	59,224
Total Unrestricted funds	3,419,387	1,377,666	(1,151,437)	(14,087)	-	3,631,529
Restricted Funds						
Capital	22,208,329	-	(955,976)	-	-	21,252,353
HODS	5,128	6,000	(10,378)	-	-	750
Other	16,633	-	-	(16,633)	-	-
Arts Council England – Culture Recovery Fund	-	224,005	(205,055)	(18,950)	-	-
New Wave	-	1,350	(1,350)	-	-	-
Paul Bassham	-	2,000	(2,000)	-	-	-
Business Growth	-	6,197	-	(6,197)	-	-
RSc Diversity Grant	-	1,500	(1,500)	-	-	-
Building Services – FB Sinking Fund	1,548,857	1,129,989	(1,138,871)	55,657	-	1,595,632
Building Services – MP Sinking Fund	71,390	20,897	(11,340)	210	-	81,157
Revaluation Reserve	-	-	-	-	504,863	504,863
Total Restricted Funds	23,850,337	1,391,938	(2,326,470)	14,087	504,863	23,434,755
Total Funds	27,269,724	2,769,604	(3,477,907)	-	504,863	27,066,284

Company 31 March 2021

	Balance 1 April 2020 £	Income £	Expenditure £	Transfers/ Taxation £	Net gains on investments £	Balance 31 March 2021 £
Unrestricted Funds						
General Funds	3,085,291	892,488	(1,265,920)	158,304	-	2,870,163
Operational Reserve	500,000	-	-	-	-	500,000
Car Park Equipment Repair Fund	39,224	10,000	-	-	-	49,224
Total Unrestricted Funds	3,624,515	902,488	(1,265,920)	158,304	-	3,419,387
Restricted Funds						
Capital	23,164,306	-	(955,976)	-	-	22,208,329
HODS	-	6,000	(872)	-	-	5,128
Other	17,757	-	(1,125)	-	-	16,633
Science Festival Holm Hines Memorial	-	500	(500)	-	-	-
Gaming Festival	-	500	(500)	-	-	-
Building Services – FB Sinking Fund	1,557,125	1,034,763	(919,614)	(123,418)	-	1,548,857
Building Services – MP Sinking Fund	97,594	33,941	(25,258)	(34,886)	-	71,390
Total Restricted Funds	24,836,782	1,075,704	(1,903,845)	(158,304)	-	23,850,337
Total Funds	28,461,297	1,978,192	(3,169,765)	-	-	27,269,724

19 - Analysis of Movements in Funds (Continued)

The Building Services Restricted Funds are the contributions from tenants into the Sinking Funds to provide for the long term repair and maintenance of The Forum building, and 2 Millennium Plain. The Forum Trust also makes contributions to these funds.

Restricted fund descriptions

The Capital and Projects Fund is a long term designated investment fund. The fund includes the restricted fixed assets including land, buildings and plant and machinery. Restricted income received from grants is allocated to the fund and costs relating to grants is charged to the fund.

20 - Analysis of Net Assets Between Funds

Group	Restricted Funds			Unrestricted Funds				2022 Totals
	Capital and Projects Fund	Building Services	Revaluation Reserve	Car Park Equipment Repair	Operational Reserve	General Funds	Non Charity Trading Funds	
	£	£	£	£	£	£	£	
Tangible Fixed Assets	20,367,402	-	-	-	-	1,048,721	-	21,416,123
Investments	885,137	-	504,863	-	-	-	-	1,390,000
Cash at Bank	3,000	1,762,457	-	59,224	500,000	1,648,099	295,104	4,267,884
Other Current Assets / (Liabilities)	(2,436)	(85,669)	-	-	-	375,485	(275,446)	11,934
Total	21,253,103	1,676,789	504,863	59,224	500,000	3,072,305	19,659	27,085,941

Group	Restricted Funds			Unrestricted Funds			2021 Totals
	Capital and Projects Fund	Building Services	Car Park Equipment Repair	Operational Reserve	General Funds	Non Charity Trading Funds	
	£	£	£	£	£	£	
Tangible Fixed Assets	22,208,515	-	-	-	1,138,920	-	23,347,435
Investments	-	-	-	-	-	-	-
Cash at Bank	16,757	1,949,711	49,224	500,000	1,471,747	2,570	3,990,009
Other Current Assets / (liabilities)	4,818	(329,464)	-	-	295,168	(53,549)	(83,027)
Total	22,230,090	1,620,247	49,224	500,000	2,905,835	(50,979)	27,254,417

Company	Restricted Funds			Unrestricted Funds			2022 Totals
	Capital and Projects Fund	Building Services	Revaluation Reserve	Car Park Equipment Repair	Operational Reserve	General Funds	
	£	£	£	£	£	£	
Tangible Fixed Assets	20,367,402	-	-	-	-	1,048,721	21,416,123
Investments	885,137	-	504,863	-	-	1	1,390,001
Cash at Bank	3,000	1,762,457	-	59,224	500,000	1,648,099	3,972,779
Other Current Assets / (liabilities)	(2,436)	(85,668)	-	-	-	375,482	287,378
Total	21,253,103	1,676,789	504,863	59,224	500,000	3,072,305	27,066,284

20 - Analysis of Net Assets Between Funds (Continued)

Company	Restricted Funds		Unrestricted Funds			2021 Totals
	Capital and Projects Fund	Building Services	Car Park Equipment Repair	Operational Reserve	General Funds	
	£	£	£	£	£	
Tangible Fixed Assets	22,208,515	-	-	-	1,138,920	23,347,435
Investments	-	-	-	-	1	1
Cash at Bank	16,757	1,949,711	41,506	500,000	1,479,464	3,987,438
Other Current Assets / (liabilities)	4,817	(329,463)	-	-	259,496	(65,150)
Total	22,230,089	1,620,248	41,506	500,000	2,877,881	27,269,724

21 - Capital Commitments and Contingent Liabilities

The National Lottery Community Fund has a legal charge (dated 17 September 2001) over The Forum leasehold property, basement car park, all plant and machinery, all book debts and other debts, patents, trade-marks, service marks, designs etc. They also hold a legal charge (dated 14 May 2002) over The Forum property together with all plant and machinery, all book debts and other debts relating to income received from the property, all patents, trade-marks, service marks, designs and other intellectual property rights, all fees, royalties and other rights of every kind deriving therefrom.

22 - Related Party Transactions

During the year the group had the following transactions with related parties:

Norfolk County Council – Steven Morphew is an elected member

Service, Sinking fund and insurance charges to related party	386,535	359,188
Recharges to related party	23,130	73,146
Trading income received from related party	17,373	(1,248)
Trading expenditure paid to related party	267	30
Expenditure paid to related party	600	-
Amount due from related party at the year end	153,111	225,059
Amount due to related party at the year end	345	-

Norwich City Council – Gail Harris is an elected member

Service, Sinking fund and insurance charges to related party	9,591	8,912
Recharges to related party	389	955
Trading income received from related party	4,113	-
Grant income received from related party	60,864	91,684
Rates paid to related party	170,646	181,319
Trading expenditure paid to related party	375	-
Expenditure paid to related party	12,750	-
Amount due from related party at the year end	3,028	3,027
Amount due to related party at the year end	177,795	177,796

City College Norwich – Corrienne Peasgood is Principal & CEO and Andrew Barnes is Chair

Trading income received from related party	158	-
Trading expenditure paid to related party	385	-
Amount due from related party at the year end	-	-

University of East Anglia – Sarah Barrow is Dean of the Faculty of Arts & Humanities

Internship expenditure paid to related party	11,704	-
Trading income received from related party	1,500	(1,260)
Trading expenditure paid to related party	835	-
Amount due from related party at the year end	1,240	(333)

Norfolk & Norwich Festival – Corrienne Peasgood is a Member and Andrew Barnes was Vice Chair

Trading income received from related party	633	(158)
Amount due from related party at the year end	-	200

Norwich University of the Arts – Simon Ofield-Kerr is Vice-Chancellor

Internship expenditure paid to related party	5,550	-
Sponsorship income from the related party	-	(490)

Jarrold & Sons Ltd – Caroline Jarrold is a Director

Service, Sinking fund and insurance charges to related party	(1,149)	-
Trading expenditure paid to related party	2,220	-

Norwich BID – Tim Bishop and Stephen Morphew are board members

Trading income received from related party	1,222	-
Trading expenditure paid to related party	132	155
Expenditure to related party	4,500	-
Amount due from related party at the year-end	(199)	-

Savills - David Merrick is Director of Development

Trading expenditure paid to a related party	2,250	-
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23 - Operating Leases – As Lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Not later than one year	509,602	502,724	509,602	502,724
Later than one year and not later than five years	1,894,991	1,913,070	1,894,991	1,913,070
Later than five years	181,968	588,070	181,968	588,070
Total	2,586,561	3,003,864	2,586,561	3,003,864

24 - Company Status

The Company is a registered charity and is a Company limited by guarantee and does not have a share capital. The nature of the guarantee is that in the event of the Company being wound up each member or person ceasing to be a member within one year of the Company being wound up undertakes to contribute to the assets of the Company up to an amount not exceeding £10. At 31 March 2022 there were 11 members (31 March 2021: 11).

25 - Surplus of the Charity (Parent Company)

A deficit of £203,443 (2021: £1,191,573) has been recognised in the accounts of the Charity. The Charity is not required to produce its own Profit and Loss account because of the exemption provision in Section 408 of the Companies Act 2006.

Accounts



ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2021

A Company Limited by Guarantee
Registered in England No. 03470398
Charity Registration No. 1074619

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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CHAIRMAN'S STATEMENT

The Forum Trust has a 125-year lease on the building and when anyone looks back at the end of that time this will be one of the most extraordinary years the building will have seen.

It is a tribute to the robust foundations created by the Forum's founders, the hard work and diligence of the staff and the expert contributions from my Board colleagues that that we are emerging from this intensely difficult period in such good order.

The Forum's founders imagined a building that would become the heart of Norwich's public life but this year its spaces have fallen quiet at the centre of a city that has been an oasis of calm. But behind the scenes it has been a hugely significant and busy year.

Our key events were reduced or had to be cancelled. Despite that, the affection of the Norwich public was shown in the way people could not wait to get back to The Forum as soon as we opened. Help from a variety of Government measures, notably the furlough scheme, along with some appropriate cost savings mean we are emerging in good health.

Fully rebuilding our finances and our events will not happen overnight. But we were determined to get up and running as soon as public safety issues allowed. As we write we are working on a busy programme at the heart of the re-opening of the City Centre underpinned by a substantial grant from the Arts Council's Cultural Recovery fund.

We are hugely proud to operate without regular public subsidy, to have no debt, and to generate annual surpluses for investment in the building and our wider public purposes.

In this year we have done well to hold our own while behind the scenes work on improving the building has continued. We have taken the chance to revamp our IT and management systems, to transform our finance set up and to install state of the art event hire and ticket booking systems which will stand us in good stead as the public return.

As we move forward, we are even more aware of how much our activities depend on our partners, whether our tenants, our hirers or the coalition that comes together to put on the Norwich Science and Games Festivals and those who help keep Norfolk's Heritage Open Days the biggest event of its kind outside London.

Thank you to them all. We have loved welcoming everyone back, whether staff back from furlough, our events emerging from hibernation, our hirers and most importantly the public.

It really wasn't the same without you all.

John Fry

July 2021

REPORT OF THE BOARD OF DIRECTORS (incorporating the Strategic Report)

The Board presents its annual report and financial statements for The Forum Trust Limited for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounts 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 published in October 2019. The report and statements also comply with the Companies Act 2006 as The Forum Trust Limited was incorporated by guarantee on 19 November 1997. It has no share capital and is a registered charity. The guarantee of each member is limited to £10. The governing document is the Memorandum and Articles of Association of the Company dated 19 November 1997, as amended by a resolution dated 14 December 1998. Members, or their representatives, are the Directors of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also Trustees of The Forum Trust Limited for the purposes of charity law) are responsible for preparing the Report of the Board of Directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 company and group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting 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 charitable company and group will continue in business.

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

In so far as each of the Directors is aware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware, and
- the Directors, have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1074619

Company number: 03470398 Limited by Guarantee

Principal Office: The Forum, Millennium Plain, Norwich, NR2 1TF

Auditor: Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB

Bankers: Lloyds Bank plc, 16 Gentleman's Walk Norwich, NR2 1LZ

Solicitors: Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU

Chairman: John Fry

Chief Executive: Timothy Bishop

Company Secretary: Sonya Cooper (resigned September 2021)

Catherine Maliphant (appointed September 2021)

Members of the Company

The Members of the Company are –

John Fry

Andrew Barnes

Susan Guest

Caroline Jarrold

Christopher Maw

David Merrick

City College Norwich

Norfolk County Council

Norwich City Council

Norwich University of the Arts

University of East Anglia

Directors

The appointed Directors (and Trustees) are –

John Fry (Chairman)

Andrew Barnes

Susan Guest

Caroline Jarrold

Christopher Maw

David Merrick

Corrienne Peasgood (City College Norwich) (#)

Steven Morphew (Norfolk County Council) (#)

Gail Harris (Norwich City Council) (#)

Simon Ofield-Kerr (Norwich University of the Arts) (#)

Sarah Barrow (University of East Anglia) (#)

(#) Not subject to retirement by rotation

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Company is governed by its Memorandum and Articles of Association dated 19 November 1997 as amended by resolution dated 14 December 1998.

Annual General Meeting

The Company will hold an Annual General Meeting, the business for which will include receiving and adopting these financial statements and receiving the report of the auditor.

Directors

The Directors, who are also Trustees, are non-executive and shall be not less than eleven and not more than fifteen in number. They are appointed as follows:

- Norwich City Council and Norfolk County Council have the right to appoint one Director each. Directors appointed by the Councils are not subject to retirement by rotation. Directors appointed by the two councils are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.
- The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, but the Company in so doing shall not appoint as a Director any person who is associated with a local authority. On the occasion of a vacancy arising, all members are invited to nominate Directors. When considering nominees, the Board has regard to the requirement for any specialist skills needed.

At every Annual General Meeting one-third of the Directors, who are subject to retirement by rotation, shall retire.

The Company maintains liability insurance for its Directors and officers. The Directors and officers have also been granted a qualifying third-party provision under section 233 and 234 of the Companies Act 2006. Neither the Company's indemnity nor insurance provides cover in the event that a Director or officer is proved to have acted fraudulently or dishonestly.

The Company's Memorandum & Articles of Association do not permit the payment of dividends.

Director induction and training

Following their appointment, all new Directors spend time with the Chief Executive to familiarise themselves with The Forum buildings and the facilities and services that are offered. This is then followed by an in-depth briefing about the Trust involving the Chairman and the Chief Executive where the topics covered include:

- The background, constitution and operating framework for the Trust
- The strategy, aims and objectives for the period
- The budget and business plan for the current year
- The current financial position
- Arrangements for Board meetings

Organisation

The Board of Directors administers the charity. The Board meets six times a year and ad hoc committees meet as required. A Chief Executive is appointed by the Directors to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance, employment and marketing strategy.

Pay Policy for Senior Staff

All Directors give of their time freely and no Director received any remuneration or reimbursed expenses in the year.

The pay of all staff is reviewed annually by a Board Sub-Committee, who meet with the Chief Executive and review the proposals put forward. Pay for each individual employee or banding is assessed with reference to inflation, individual performance and the financial performance and stability of the Trust. The Directors aim to strike a balance between The Forum's charitable status and the need to retain suitably qualified and experienced staff across the organisation. The reward structure does not include performance bonuses or other such incentives and aims to reflect the nature of the business and its broad purpose.

As part of that, Directors ask the Chief Executive to leave the room while his salary and working arrangements are discussed following his annual appraisal.

Related Parties

The Company's wholly owned subsidiary, The Forum (Norwich) Limited, was established to operate the activities that fall outside the parent Company's charitable activities. It operates a car park in The Forum building. The subsidiary pays all its taxable profits to the parent Company under Gift Aid.

Further narrative regarding the nature of the relationship with the various bodies referred to above are given in note 22 of the financial statements.

Risk Management

The Board of Directors and Management Team have examined the major strategic, business and operational risks which the Company faces. They have implemented arrangements and systems to ensure risks are reviewed regularly and that appropriate arrangements are in place to mitigate the significant risks.

The Forum Trust's policy is to pursue a structured approach to the effective management of risk in the pursuit of its business objectives. In addition, risks are reviewed as an integral part of the strategic, business planning and budgeting processes. A major risk is the inability to deliver facilities and services for the agreed contractual period with the National Lottery Community Fund (as successors to the Millennium Commission) of 125 years. This is mitigated by the implementation of a property management policy, the maintenance of a sinking fund, the on-going replacement of equipment and frequent review of the strategic mission of the organisation.

PUBLIC BENEFIT

The Board of Directors and Management Team confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Board of Directors have considered how planned activities will contribute to the aims and objectives they have set.

The Forum Trust is committed to delivering The Forum's Project Purpose for 125 years. That sets out that The Forum Trust will work independently and in partnership for the social and economic benefit of people in Norwich, Norfolk and beyond, ensuring that the landmark Forum building is an appealing, cultural and recreational amenity; that it enables people to learn from the history of their region; and that new technologies and their application to life and work are made accessible and understandable to all.

In order to adhere to the Project Purpose, the Forum Trust team works to:

- Maintain the balance and diversity of The Forum activities and events programme
- Increase the number of partners who can help to grow and enrich The Forum programme in ways that are mutually rewarding
- Continue to extend where possible its activities into the wider community through outreach work and partnership activities
- Provide opportunities to showcase and celebrate the talent and achievements of people in the Eastern region
- Helping people to understand more fully the unique combination of resources, services and opportunities available to them at The Forum.
- Provide opportunities to enrich lives and bring lifelong learning in a wide range of areas.

The Forum Trust recognises the challenges that Climate Change brings for us all. We seek excellence in every aspect of our business, and we are committed to minimising the environmental impact of our buildings, events, and operations. We are committed to working with our tenants, our visitors, and other stakeholders to minimise the overall impact of running a landmark building.

We have been continuously reviewing and improving our environmental performance. We have reduced our consumption of resources such as paper and single use plastics & managed waste generation and focused on reducing our energy use. Those changes have begun the journey of reducing our carbon footprint.

Building on that work we have identified our key priorities to continue to reduce our carbon footprint and work towards a zero-carbon operation and to do that we know we need to work with partners to develop an effective wider response to climate change. We are committed to sharing our progress to help others learn from what we are doing and to help us learn from others.

More information about The Forum Trust Limited can be found at www.theforumnorwich.co.uk.

ACTIVITIES

The Forum Trust activities, during the year under review, can be summarised as follows:

Facilities Management

The Forum Trust is responsible for managing The Forum complex; - the landmark Forum building, adjacent offices, and retail units at 2 Millennium Plain and the surrounding outdoor public spaces. The building is open to the public seven days a week, only closing on Christmas Day and Boxing Day.

Let Property

The Forum complex has a range of tenanted units which are managed by The Forum Trust Limited.

Events & Activities Programme

The Trust is responsible for a programme of events, activities, and exhibitions, with free public access, which makes full use of The Forum's unique combination of indoor and outdoor spaces. The Atrium is an expansive and flexible indoor space which attracts a weekly footfall of an average of 35,000 people before the Covid-19 Pandemic restrictions. The external spaces successfully accommodate and engage a variety of audiences and encourage public participation.

Gallery

The Forum's high definition, digital Gallery, is usually at the heart of many major city-wide events in the last year, including The Forum Trust led Norwich Science Festival, a celebration of the vibrant, world class and continually developing science and technology sectors in the county. This year it has been closed and used to support the tenants during lockdown and distancing restrictions helping, particularly the CAB.

Venue Hire

Venue Hire has only operated briefly with several well attended, albeit socially distanced events in the run up to Christmas when relaxation of the Covid regulations allowed.

Car Park

Through its trading subsidiary, the Trust manages a car park located beneath The Forum building.

Partnership Working

The Forum Trust leads and participates in a wide range of projects, partnerships and new initiatives in Norwich, Norfolk and beyond. The success of The Forum and the benefits it brings to the community in the form of the activities and public engagement which takes place is dependent on strong and effective partnerships with many organisations, and these relationships bring new ideas, innovation, and collaborative activity, both at The Forum and beyond. These partnerships and third-party events both support and enhance The Forum Trust's own directly managed programme of activity.

Tenants within The Forum complex currently provide the following complementary services and amenities:

Norfolk & Norwich Millennium Library

The Library offers resources to support the learning and reading needs of people of all ages and abilities. There is information to help child and adult learners in their studies or career choices, as well as resources for job seekers, historians, and businesses. The Millennium Library is one of the UK's most popular libraries, lending more items than anywhere else in the country. It has opened when Covid restrictions have allowed and found a wide variety of inventive ways to support users, help by FT staff.

Norwich Tourist Information Centre (TIC)

Managed by Norwich City Council the TIC is well used by visitors and local people, and offers advice, ideas and signposting, and stocking leaflets, maps, books, guides, post cards and gifts. It has been closed during Lockdown and with a surge in online access to information accelerated by the pandemic will not re-open.

BBC East Headquarters

The Forum is home to BBC Look East, BBC Radio Norfolk and BBC Voices, a community-based project which offers free filmmaking and radio workshops open to everyone including working with individuals, schools, and community groups. The Forum remaining open has made it possible for the BBC to keep operating, providing a vital community resource of accurate information and community support.

Pizza Express and Café Bar Marzano

Pizza Express and its café component, Marzano, provide food and drink to Forum visitors and complement The Forum as a popular meeting and leisure facility in Norwich. These businesses also supply catering and hospitality to support activities that take place in the building. Both have been hard hit by the restrictions on the hospitality industry, but have traded strongly since the Covid restrictions have been relaxed.

The Forum Shop by Jarrold

Operated by Jarrold & Sons Limited, Norwich's independent department store, this tenanted retail outlet showcases art and gifts from East Anglia, offering locally made products, and items which capture the essence of Norwich and Norfolk's special appeal. Its lease came to an end on March 31, 2020 and was not renewed. Its space will be occupied by Norfolk CAB.

The TV & Movie Store

The TV & Movie Store is located opposite the main Forum building at 2 Millennium Plain. It sells a diverse catalogue of books, DVD's and memorabilia from the world's most popular TV, film, and radio shows.

Norfolk Citizens Advice Bureau

The independent local charity which offers free impartial advice on a wide range of subjects including debt, housing, employment, health, and education issues is a natural fit with the Forum's Project Purposes and has thrived since moving here this year. It will move location within the Forum and has continued to provide a variety of online, telephone and appointment only services as restrictions have changed. Its role has never been more important with the huge pressures caused by lockdown.

OBJECTIVES

The Forum Trust's strategy remains focused on the purpose agreed with the original stakeholders, but the detailed aims and way in which we deliver that strategy continue to evolve. We develop our public programme of events to reflect and support the aims of partners across the county and the changing needs of the community, and local area.

This year much of that has been on hold but the aim now is very much to rebuild those events with their importance to the life of the region very much re-emphasised by the gap their enforced cancellation has left.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Like all public facing organisations this has been an exceptional year.

Use of Public Spaces

The programme of public events includes those initiated and delivered by The Forum Trust, events created in partnership with others and those brought to The Forum by many different organisations. The vast majority have had to be cancelled or reduced.

Cancellations include:

- **Norwich Games Festival:** A free event created by the Forum Trust reflecting and showcasing the growing importance of the Games Development industry in Norwich. It is supported by both local universities, Norwich University of the Arts, who were involved in its initial development, and the University of East Anglia.
- **Norwich Science Festival (NSF):** Reflects a key sector of the local economy and its contribution and importance have been underlined by work done to combat the pandemic.
- **Makers' Festival:** A hugely popular event that will be one of the early returns next year, albeit more as a series of exhibitions with interactive events likely to still be a problem.
- **Other City Events:** The building and the outdoor spaces are usually at the centre of a wide range of city events with the Norfolk and Norwich Festival bringing its grand launch to our outside spaces and alongside the Lord Mayor's Weekend; the Norwich Pride event, and the Run Norwich 10K; and many other community events. The programme had to be cancelled and was clearly much missed.

On a more positive note, **Heritage Open Days** did go ahead tailored to the circumstances at the time and helped by many of the events being outside. The Norfolk Heritage Open Days is the largest coordinated HODs event in the UK with hundreds of events across Norwich and Norfolk.

Building and Facilities Management

A continuing focus on reducing energy conservation continues to deliver significant environmental benefits and cash savings. Throughout the year the Forum complex continued to be maintained to a high standard in a cost-efficient manner with a great deal of work to maintain the building able to be accelerated while it was shut.

FINANCIAL REVIEW

Operating Result

The following table summarises the underlying financial performance of the charity and its subsidiary, based on unrestricted operations, over the last 5 years (figures taken from the Consolidated Statement of Financial Activities on page 16):

TABLE 1- SUMMARY OF UNRESTRICTED OPERATIONS (EXCLUDING DEPRECIATION)

	2020/21 £	2019/20 £	2018/19 £
<i>Net income from Trading Subsidiary</i>	18,859	577,296	589,070
<i>Net income from Lettings and Investments</i>	386,100	504,368	512,742
<i>Net cost of Operations (consisting of Public Facing Activity and Corporate)</i>	(280,429)	(687,594)	(567,171)
<i>Governance costs</i>	(116,557)	(101,905)	(62,854)
Unrestricted Operating Surplus - before Depreciation	<u>7,973</u>	<u>292,165</u>	<u>471,787</u>
Note: the comparatives for 2019/20 and 2018/19 have been amended from those disclosed in the prior year Annual Report and Financial Statements to be consistent with the presentation for 2020/21.			

In the Directors' opinion the result of the unrestricted operations provides the clearest analysis of how the Forum is managed and operated. It is at this level that both the monthly management reporting and bi-monthly Board reporting are undertaken and at which operational decisions are taken.

Depreciation has been excluded from the above figures as the Directors consider that this better reflects the underlying performance of the Trust.

This year's operating deficit was ahead of budget for the year. When compared with prior years the result is, as expected, lower. Loss of income resulted from the car park being closed because of Government guidance surrounding Covid-19. The property area of the business continued to achieve a surplus above budget, other favourable variances occurred within Events and Corporate Public Facing Activities.

The budgets and strategy were reviewed and adjusted accordingly to allow for the financial implications surrounding Covid -19. Deferment of Investment, Capital and Event expenditure allowed the company to maintain reserves at an acceptable level.

A 10-year financial strategy developed in 2017, set a level for unrestricted reserves at the end of the period and gives a tool for budgeting and management of the operating surplus through to 2027. The strategy is being reviewed as part of a wider project to define the company's mission, objectives and long-term goals allowing for the financial and social implications deriving from Covid -19.

Result for the Year

The Consolidated Statement of Financial Activities shows a decrease in funds for the year of £1,226,538 (2020: £1,013,422). This result is after charging depreciation of £1,203,714 (2020: £1,198,807).

Unrestricted Operations

Incoming Resources for the consolidated **unrestricted operations** for the year were £1,188,204. After resources expended, including a depreciation charge of £248,066, net outgoing unrestricted resources totalled £391,267. In addition to this deficit:

- £24,842 was transferred **to** the restricted sinking fund reserves as the Company's sinking fund contributions.
- £176,016 was transferred **from** the restricted sinking fund reserves to account for a distribution to the unrestricted reserve (to reflect expenditure incurred).

As a result of the year's activity unrestricted reserves decreased by £240,093 (2020 increase: £49,421) leading to a balance on unrestricted reserves at the year-end of £3,404,080 (2020: £3,644,173).

Restricted Capital and Projects

The Restricted Capital and Projects fund decreased by £951,973 (2020: £956,162) in the year to £22,230,089 (2020: £23,182,063). This was after charging depreciation of £955,976.

Restricted Building Services

The Company manages building services in respect of both of its buildings via a service charge regime, operated on normal commercial property management principles. Monies are received and held in trust, and costs are recharged to all tenants, including in respect of The Forum Trust's own occupancy. For the year, the Company Statement of Financial Activities shows incoming resources for the two buildings in total of £959,735 (excluding The Forum Trust's contributions). Total expenditure for the two buildings in total was £843,033 was made on repairs and running costs (excluding costs recharged to The Forum Trust), giving a net increase to Sinking Funds of £116,702 (see note 19).

After transfers and distributions, the overall Sinking Funds covering the Forum Building and Millennium Plain decreased by £34,472 (2020: increased by £106,681).

The Forum (Norwich) Limited

The charity's wholly owned subsidiary, The Forum (Norwich) Limited generated a reduced turnover of £376,691 (2020: £979,459). The reduction related to several periods of closure during Government closure restrictions due to Covid 19. The loss for the year amounted to £34,697.

Investment Policy

The Company does not hold any specific financial investments. Short term cash balances are invested as appropriate with the Company's bankers. The Company's significant investment is in the landmark Forum building.

Policy on Reserves

The unrestricted reserves policy includes the following designated funds: These were identified as required for the long-term success of the Trust, with the focus being on the accumulation of reserves to allow for the on-going fulfilment of the strategy.

- Operational Reserve – a designated fund set up to provide for future unanticipated service charge expenditure, rental voids, or operational losses. This fund has a current balance of £500,000 and an assessment of this level and any potential requirement is made each year as part of the budgeting process.
- Car Park Equipment Repair Fund - a designated fund with the intention of ensuring a fund is available to replace the equipment in the car park as required. Due to a diligent and planned programme of on-going maintenance a full replacement of the equipment at any time is unlikely. Transfers to the fund are made on a yearly basis at the level necessary to cover general maintenance and minor replacement.

The balance of the unrestricted reserves comprises the General Fund of £2,905,835 which is maintained to provide for working capital with any excess being used for periodic replacement of furniture, plant and equipment in areas occupied by the Trust, and their periodic refurbishment. The excess will enable the Trust to refresh the offer and update the technologies in use.

The restricted funds policy consists of two elements:

- Building Services - the Service Charge regime and the Sinking Fund operation for the two buildings operated by the Trust. The Sinking Fund is for the long-term maintenance and replacement over the life of the project.
- Capital and Project Fund - from the original construction of the two buildings.

Level of Reserves

The reserves balances at 31 March 2021 are shown in Notes 19 and 20.

Total unrestricted reserves for the group at 31 March 2021 are £3,404,080. Excluding unrestricted tangible fixed assets gives a net current unrestricted assets figure of £2,265,160. This is the liquid, controllable asset that the management and Directors have at their disposal to manage The Forum Trust day to day and is the basis of the financial strategy that guides them.

The financial strategy was produced covering the 10-year period from 2017 to 2027. The main aim was to ensure the Trust has the same level of net current unrestricted reserves at the end as it does at the beginning. This allows the Trust to enter the next ten years with a robust plan for managing its operations.

Summary budgets for each of the 10 years have been produced showing the shape of the current model and the level of operating surplus that can be achieved. The schedule is flexible and is based on firstly maintaining the building, on developing its offer and in continuing to offer a rich programme of free events and projects in line with the Project Purpose. The model can then be flexed to allow for substantial capital investment in the building and to grasp opportunities to invest appropriately in activities.

In the medium and longer term the Directors are aware that inflationary pressures potentially mean that cost pressures on staff and consumables may not be matched by income inflation from the car park and rental income from tenants. In addition, in the medium term, Covid-19 will continue to have an impact. So, while the existing model feels robust, Directors will continue to give attention to how to address those longer-term trends during this ten-year period.

The management of the restricted reserves focuses on a longer period. The largest part relates to the original construction of the building, which is reduced over time by the depreciation charge. The remainder relates to the Sinking Funds for each building. Whilst significant management decisions are not required on these in the short term, there is a duty to ensure that they allow the Directors to maintain the buildings over time to the current standards that the public, tenants, and users have become accustomed.

An independent review of the Sinking Fund for the main Forum building was carried out during 2010/11. This assessed the current level of contributions and value of the fund in relation to the programmed expenditure for the following 20 years. The results and proposed contributions for the next 10 years were communicated to the tenants in March 2011. An internal informal review of the Sinking Fund is carried out on a yearly basis allowing any significant departure from the plan to be addressed in a timely manner. The next formal independent review is currently under review.

Financial Risk Management Objectives and Policies

In common with other charities, the Company aims to minimise financial risk. The measures used by the Directors to minimise this risk include the preparation of income and cash flow forecasts, monthly monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Costs are carefully monitored to ensure they remain within the constraints of agreed budgets. The following are identified as potential areas of risk and the group's exposure to them is noted:

- Price risk – The group's major price risk is the fees charged for use of the car park and for venue hire. The fees of competitors and services provided by them are closely monitored. With specific reference to the car park, the principle remains that it is operated for parking on a short-term basis.
- Credit risk – The group has a low overall credit risk with a large portion of income derived from the car park, venue hire fees and interest. The other major source of income is through rents and whilst this has an element of inherent credit risk, the tenants generally have good trading history. All debts, regardless of which activity they relate to, are chased actively by the finance department.
- Liquidity risk – The group's working capital requirements are regularly reviewed in conjunction with financing facilities as part of routine financial management.

FUTURE PLANS

We are looking at a 3-5 year programme to rebuild our finances and to grow footfall and events back. Planning for the rest of this year has had to very much consider the possibility of continued or re-introduced restrictions.

The healthy reserves of the Trust set out by the Board stood the Forum in good stead during this period. Costs were cut and use of the Government's Job Retention scheme (furlough) and other support reduced them further.

Our Head of Public Facing Activities secured a £224,000 Arts Council Cultural Recovery Fund subsequent to the balance sheet date and this has enabled us to plan a more ambitious programme of events this year while also supporting our reserves.

We used some of the other Government support we have had to help ensure the survival of our smaller tenants, both with the overall aim of retaining jobs, and with the long-term interests of the Trust in mind with some tenants holding long leases.

Overall

We continue to closely monitor all our assumptions about the future costs that we face to maintain the building as it ages to create a robust ten-year financial framework to take us forward. We have been revisiting all those elements that go into the building's Sinking Fund with outside consultants, as we do every ten years. That enables the Directors to commit to continued significant spending on future events and projects. We continue to use our investment to lever other bid and sponsorship funding to raise the impact of all our activity.

Partnerships

Partnerships remain critical to the way we work across all our key events and wide range of smaller events. The Science and Gaming Festivals, Run Norwich and other key activity could not have happened without partnership working and collaboration with a wide range of organisations.

Building

Investment in the building continue to enhance our offer to visitors and The Forum Trust continues to invest in both maintaining the building to a high standard and enhancing the offer to visitors.

Staffing

The core of the operation remains a relatively small multi-skilled team who support each other across all The Forum Trust's activities. We continue to invest in their training and development.

TAXATION

As a registered charity, The Forum Trust Limited has obtained exemption from Corporation Tax. Charitable tax exemptions are claimed to the extent that income and/or gains are applicable.

Under Trust tax law, The Forum Trust Limited is liable to Income Tax on bank interest earned on the Restricted Sinking Fund bank accounts.

AUDITOR

A resolution to re-appoint Lovewell Blake LLP as auditor of the Company will be included at the Annual General Meeting.

On behalf of the Board of Directors (Trustees)

John Fry, Chairman
27 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF THE FORUM TRUST LIMITED

Opinion

We have audited the financial statements of The Forum Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated and parent charitable company balance sheets, the consolidated and parent charitable company statements of financial activities (incorporating income and expenditure accounts), the consolidated statement of cash flows, 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 FRS 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 group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 group's or parent charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' annual report, other than the financial statements and our auditor's 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 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.

Opinions 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 Directors' report (incorporating the strategic report and the Trustee's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and the Directors' report:

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audits; or

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and parent charitable company'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 Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members' Directors as a body and the charitable company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Date: 8 November 2021

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Consolidated Income and Expenditure Account)
For the year ended 31 March 2021

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME					
INCOME FROM OTHER TRADING ACTIVITIES:	Note				
DONATIONS AND GRANTS	2	98,184	7,000	105,184	29,838
COMMERCIAL TRADING OPERATIONS - SUBSIDIARY	14	376,691	-	376,691	979,459
INVESTMENT AND RENTAL INCOME	7	498,773	906,496	1,405,269	1,664,748
INCOME FROM CHARITABLE ACTIVITIES	3	21,346	-	21,346	285,568
INCOME FROM OTHER INCOME	4	193,210	53,239	246,449	-
TOTAL INCOME		1,188,204	966,735	2,154,939	2,959,613
EXPENDITURE					
COSTS OF RAISING FUNDS	5	445,663	547,721	993,384	1,142,211
EXPENDITURE ON CHARITABLE ACTIVITIES	6	1,133,808	1,249,772	2,383,580	2,827,011
OTHER EXPENDITURE	8	-	4,513	4,513	3,813
TOTAL EXPENDITURE		1,579,471	1,802,006	3,381,477	3,973,035
NET (EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		(391,267)	(835,271)	(1,226,538)	(1,013,422)
TRANSFERS BETWEEN FUNDS – CONTRIBUTION TO SINKING FUND	19	(24,842)	24,842	-	-
TRANSFERS BETWEEN FUNDS – SINKING FUND EXPENDITURE	19	176,016	(176,016)	-	-
NET MOVEMENT IN FUNDS		(240,093)	(986,445)	(1,226,538)	(1,013,422)
BALANCES BROUGHT FORWARD		3,644,173	24,836,782	28,480,955	29,494,377
BALANCES CARRIED FORWARD		3,404,080	23,850,337	27,254,417	28,480,955

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The accounting policies and notes on pages 19 to 31 form an integral part of these financial statements.

GROUP AND PARENT CHARITABLE COMPANY BALANCE SHEET
As at 31 March 2021

		Group	Group	Company	Company
	Note	2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
TANGIBLE FIXED ASSETS	13	23,347,435	24,491,981	23,347,435	24,491,981
INVESTMENTS	14	-		1	1
		23,347,435	24,491,981	23,347,436	24,491,982
CURRENT ASSETS					
STOCK AND WORK IN PROGRESS	15	2,845	14,861	2,845	14,861
DEBTORS & PREPAYMENTS	16	884,548	697,813	734,594	827,531
CASH AT BANK AND IN HAND	17	3,990,009	4,090,885	3,987,438	3,825,068
		4,877,402	4,803,559	4,724,877	4,667,460
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year	18	(970,420)	(814,585)	(802,589)	(698,145)
NET CURRENT ASSETS		3,906,982	3,988,974	3,922,288	3,969,315
NET ASSETS		27,254,417	28,480,955	27,269,724	28,461,297
FUNDS					
RESTRICTED FUNDS	19	23,850,337	24,836,782	23,850,337	24,836,782
UNRESTRICTED FUNDS	19	3,404,080	3,644,173	3,419,387	3,624,515
TOTAL FUNDS		27,254,417	28,480,955	27,269,724	28,461,297

Approved by the board of Directors on 27 October 2021 and signed on its behalf by:

John Fry
Chairman

The accounting policies and notes on pages 19 to 31 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2021

	Note	2021 £	2020 £
NET CASH INFLOW FROM OPERATING ACTIVITIES			
NET EXPENDITURE		(1,226,538)	(1,013,422)
<i>ADJUSTMENTS FOR:</i>			
INTEREST RECEIVABLE	7	(6,357)	(26,264)
DEPRECIATION OF TANGIBLE FIXED ASSETS	13	1,203,714	1,198,907
LOSS ON DISPOSAL OF FIXED ASSETS		1,523	-
<i>CHANGES IN:</i>			
DECREASE IN STOCK AND WORK IN PROGRESS	15	12,016	5,705
(INCREASE)/DECREASE IN TRADE AND OTHER DEBTORS	16	(186,735)	77,672
INCREASE IN TRADE AND OTHER CREDITORS	17	155,835	4,659
CASH GENERATED FROM OPERATIONS		(46,542)	247,257
INTEREST RECEIVED		6,357	26,264
NET CASH FROM OPERATING ACTIVITIES		(40,185)	273,521
CASH FLOWS FROM INVESTING ACTIVITIES			
PURCHASE OF FIXED ASSETS	13	(60,691)	(220,966)
NET CASH FROM INVESTING ACTIVITIES		(60,691)	(220,966)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(100,876)	52,555
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,090,885	4,038,330
CASH AND CASH EQUIVALENTS AT END OF YEAR		3,990,009	4,090,885

The accounting policies and notes on pages 19 to 31 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS.

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation of financial statements

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 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Forum Trust Limited is private company limited by guarantee and is incorporated in England and Wales and meets the definition of a public benefit entity under FRS 102. The reporting currency is £ sterling. The address of the registered office is as detailed on page 3. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Judgements in applying accounting policies and key sources of estimation uncertainty

The charitable company and group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1(i) for the useful economic lives for each class of assets.

c) Going concern

The Directors have prepared financial forecasts which take account of the impact of the Covid-19 pandemic and having considered these carefully have concluded that they have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This conclusion reflects the significant level of reserves and cash resources held.

d) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary The Forum (Norwich) Limited on a line-by-line basis.

e) Reserves

The Company establishes *restricted reserves* for specific purposes where their use is subject to external restrictions.

The Restricted Capital and Projects Fund represents the balance of the cost of the building less accumulated depreciation and other capital funding commitments.

The Restricted Building Services fund represents sinking fund reserves to cover the replacement of major items. These are classed as restricted funds as they are contributions from tenants held on trust for the material replacement of plant and the structure of the building.

The remainder of the reserves are classed as *unrestricted reserves*, which are available for use at the discretion of the Directors in furtherance of the charitable objectives of the Trust.

Within *unrestricted reserves* the group has established *designated reserves* where reserves are earmarked for a particular purpose.

An explanation of the reserves policy implemented by the Company is detailed in the Report of the Board of Directors.

1 ACCOUNTING POLICIES (continued)

f) Income

All income is included in the Statement of Financial Activities when the Group is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from donations and grants are included in the financial statements when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the Company, are recognised when the Company becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Property rental income is included in the financial statements in relation to the period to which it relates under the various property leases.
- Income from charitable activities is recognised in the financial statements on an accruals basis.
- Car park income from the subsidiary is included in unrestricted operations and is recognised in the financial statements on an accruals basis.

g) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

h) Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs relating to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Overheads and other salaries are allocated between expenses headings on the basis of time spent. Governance costs are those incurred in connection with the management of the Company's assets, organisational administration and compliance with constitutional and statutory requirements.

i) Fixed Assets

All fixed assets are recorded at cost. Assets with a value of more than £1,000 are generally capitalised. Assets have been depreciated from the time they were brought into use, their useful lives being assumed as follows:

Leasehold Land	Over the 125 year lease term
Buildings	Over 50 years
Plant and Machinery	Over 25 years
South Wing Fit-out (<i>included within Buildings & Equipment</i>)	Over 5 years
Digital Display and CCTV Systems (<i>as above</i>)	Over 5 years
Office IT and Other Equipment	Over 3 years
Computer Systems (<i>included within Office & IT</i>)	Over 3 years

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

1 ACCOUNTING POLICIES (continued)

m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Pension policy

The Company makes contributions to personal pension arrangements. It has also selected and nominated a Stakeholder Pension Provider. It will match employee contributions to Pensions following each employee completing a probationary employment period. With regard to hourly paid staff, the Company is prepared to contribute where hours worked result in earnings which are in excess of the National Insurance Minimum Earnings Limit.

o) Taxation

The Company's charitable activities normally fall within the exemptions afforded by part 11 of chapter 3 of the Corporation Taxes Act 2010. Where this is not the case appropriate provision will be made.

p) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

2 DONATIONS AND GRANTS – GRANTS RECEIVABLE

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Grant Income – Norwich City Council	104,184	6,000	104,184	6,000
Grant Income – Royal Society of Chemistry	-	8,650	-	8,650
Grant Income – John Jarrold Trust	-	1,500	-	1,500
Grant Income – British Science Association	-	9,938	-	9,938
Grant Income – BEIS funding via UKSFN	-	1,750	-	1,750
Grant Income – Community Chest	-	1,000	-	1,000
Grant Income – Paul Bassham Charitable Trust	-	1,000	-	1,000
Grant income – Holmes Hines Memorial Fund	1,000	-	1,000	-
	105,184	29,838	105,184	29,838

Of the group total, £7,000 (2020: £29,838) relates to restricted operations and £98,184 (2020: £Nil) relates to covid support grants (unrestricted operations) .

3 INCOME FROM CHARITABLE ACTIVITIES

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Hire & Exhibitions	21,346	285,568	21,346	285,568

All income from Hire & Exhibitions was unrestricted in both 2021 and 2020.

4 INCOME FROM OTHER INCOME

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Covid-19 Job Retention Scheme	235,079	-	235,079	-
Insurance claim	11,370	-	11,370	-
	246,449	-	246,449	-

Of the group total, £53,239 (2020: £Nil) relates to restricted operations and £193,210 (2020: £Nil) relates to unrestricted operations and £235,079 is government grant income.

5 ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	Trading expenses £	Investment management costs £	Total 2021 £	Total 2020 £
Staff costs	-	243,979	243,979	280,127
Support costs	39,896	-	39,896	39,642
Other direct costs	310,806	398,703	709,509	822,442
	350,702	642,682	993,384	1,142,211

£547,721 (2020: £653,059) of the above costs were attributable to restricted funds. £445,663 (2020: £456,278) of the above costs were attributable to unrestricted funds.

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Property	Events	Hire & Exhibitions £	Governance costs	Total 2021 £	Total 2020 £
Staff costs	-	338,170	35,863	55,604	429,637	532,092
Premises	-	10,530	7,586	-	18,116	28,906
Insurance	-	11,844	362	-	12,206	2,333
Supplies and services	-	4,239	1,462	-	5,701	12,107
Promotion	-	8,958	-	-	8,958	68,579
Other overheads	-	708	-	-	708	1,797
Allocated costs	-	30,527	4,780	-	35,307	43,993
Corporate	-	275,646	33,153	-	308,799	428,924
Depreciation	1,203,714	-	-	-	1,203,714	1,198,907
Other direct costs	291,127	6,574	780	61,953	360,434	509,373
	1,494,841	687,196	83,986	117,557	2,383,580	2,827,011

£1,249,772 (2020: £1,256,155) of the above costs were attributable to restricted funds.

£1,133,808 (2020: £1,603,730) of the above costs were attributable to unrestricted funds.

Analysis of Governance Costs:

	2021 £	2020 £
Legal and professional fees	49,603	34,846
Taxation advice	1,630	2,655
Audit fees	10,720	9,135
Payroll costs	-	500
Apportionment of staff and support costs	55,604	55,769
	117,557	102,905

7 INVESTMENT AND RENTAL INCOME

	2021 £	2020 £
Interest receivable on cash deposits	6,357	26,264
Rents, service charges and Sinking Funds contributions received from tenants	1,114,967	1,349,330
Costs recharged to tenants	283,945	269,154
Total	1,405,269	1,644,748

Of the group total, £498,773 (2020: £614,487) relates to unrestricted operations and £906,496 (2020: £1,050,261) relates to restricted operations.

8 OTHER EXPENDITURE

The company reached agreement with HM Revenue & Customs concerning the existence of a taxation liability, under trust tax, on bank interest received on the Restricted Sinking Fund accounts. The taxation charges are shown within Other Resources Expended and the breakdown of these is shown below. The trust tax rate is 45% and includes a 20% rate band on the first £1,000 of each trust.

Company and Group

Taxation charge on Sinking Fund bank interest received

2021 £	2020 £
4,513	3,813

Taxation charge comprises of:

Tax on Sinking Fund interest of £10,584
(2020: £11,256 at 40%)
Adjustment to prior year

4,513	4,502
-	(689)
4,513	3,813

9 NET (EXPENDITURE) FOR THE YEAR

This is stated after charging:

Depreciation
Auditors' remuneration
Audit

Group		Company	
2021 £	2020 £	2021 £	2020 £
1,203,714	1,198,907	1,203,714	1,198,907
10,720	9,135	7,975	8,005

10 TAXATION

Gift aid payments from the subsidiary company are effective for tax purposes in the period such distribution is formally made.

11 DIRECTORS' EMOLUMENTS

The Directors are non-executive Directors, and they received no emoluments during either year. No expenses have been paid to Directors during the year (2020: £Nil).

12 STAFF COSTS

Salaries
Social Security Costs
Pension Costs
Life Assurance
Childcare Scheme

2021 £	2020 £
654,143	802,900
51,773	65,725
63,425	70,671
5,051	4,802
95	137
774,487	944,235

Redundancy/termination payments of £13,725 (2020: £Nil) were made in the year.

The key management personnel of The Forum Trust comprise the Chief Executive, the Head of Property and Facilities, the Head of Public Facing Activity and the Head of Finance. The total aggregate compensation of the key personnel were £234,345 (2020: £231,912).

12 STAFF COSTS (Continued)

Senior employees received remuneration (including benefits) falling within the following ranges:

£70,000 - £79,999

2021 Number	2020 Number
1	1

At the year end the company had accrued employer's pension contributions payable of £6,477 (2020: £7,335).

NUMBER OF EMPLOYEES

The monthly average number of people employed over the year (including part-time and occasional workers) was

2021 Number	2020 Number
44	56

13 TANGIBLE FIXED ASSETS

Company & Group

COST

At 1 April 2020
Additions during the year
Disposals during the year

AT 31 MARCH 2021

DEPRECIATION

At 1 April 2020
Provided in year
On disposals

AT 31 MARCH 2021

NET BOOK VALUE AT 31 MARCH 2021

NET BOOK VALUE AT 31 MARCH 2020

Leasehold Land	Buildings & Equipment	Office & IT	Total
£	£	£	£
2,250,000	41,987,816	271,588	44,509,404
-	26,394	34,297	60,691
-	(98,887)	(61,898)	(160,785)
2,250,000	41,915,323	243,987	44,409,310
331,500	19,493,994	191,929	20,017,423
18,000	1,149,420	36,294	1,203,714
-	(98,559)	(60,703)	(159,262)
349,500	20,544,855	167,520	21,061,875
1,900,500	21,370,468	76,467	23,347,435
1,918,500	22,493,822	79,659	24,491,981

Of the £1,203,714 depreciation charge for the year, £248,066 relates to unrestricted assets and £955,648 relates to restricted assets.

14 INVESTMENTS

The Charity holds 1 share of £1 in its wholly owned subsidiary company The Forum (Norwich) Limited (company number 04226824) which is incorporated in the United Kingdom. The company operates a Car Park in The Forum Building. The company gift aids its taxable profits to The Forum Trust Limited.

14 INVESTMENTS (Continued)

The summary of its financial performance is set out below:

	2021 £	2020 £
Turnover	376,691	979,459
Cost of Sales	(368,552)	(460,689)
Gross Profit	(8,139)	518,770
Administrative expenses	(43,106)	(43,378)
Operating (Loss)/Profit	(34,967)	475,392
(Loss)/Profit on ordinary activities before taxation	(34,967)	475,392
(Loss)/profit for the financial year	(34,967)	475,392
Amount donated to The Forum Trust Limited	-	475,392
Net Assets	(15,308)	19,659

15 STOCK AND WORK IN PROGRESS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
WIP Costs - Events Programme	2,845	14,861	2,845	14,861
	2,845	14,861	2,845	14,861

16 DEBTORS AND PREPAYMENTS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade Debtors	597,760	330,516	515,160	321,380
Group undertakings	-	-	103,799	323,868
Prepayments and accrued income	286,788	367,297	115,635	182,283
Total	884,548	697,813	734,594	827,531

17 CASH AT BANK AND IN HAND

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Cash at Bank and in hand	3,990,009	4,090,885	3,987,438	3,825,068
Total	3,990,009	4,090,885	3,987,438	3,825,068

The operation of certain bank accounts is restricted in nature being held in respect of Sinking Funds, see note 20.

18 CREDITORS: amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade Creditors	305,986	235,228	80,214	72,377
Provision for Income Tax	2,608	2,167	2,608	2,167
Taxation and Social Security	49,537	99,804	49,537	82,289
Other Creditors	160,096	5,800	160,097	5,800
Accruals	80,788	91,565	77,747	86,238
Deferred Income	371,405	380,021	432,386	449,274
Total	970,420	814,585	802,589	698,145

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income 1 April 2020	380,021	398,504	442,274	459,897
Released during the year	(380,021)	(398,504)	(442,274)	(459,897)
Deferred during the year	371,405	380,021	432,386	442,274
Deferred income 31 March 2021	371,405	380,021	432,386	442,274

Deferred income related to hire income, rental income, service charge contributions and sinking fund contributed charged to tenants in advance.

19 ANALYSIS OF MOVEMENTS IN FUNDS

Group 31 March 2021

	Balance 1 April 2020	Income	Expenditure	Transfers/ Taxation	Balance 31 March 2021
	£	£	£	£	£
<u>Unrestricted funds</u>					
General Funds	3,085,291	789,013	(1,126,773)	158,304	2,905,835
Operational Reserve	500,000	-	-	-	500,000
Car Park Equipment Repair Fund	39,224	10,000	-	-	49,224
Non Charity Trading Funds	19,658	389,191	(452,698)	(7,130)	(50,979)
Total Unrestricted funds	3,644,173	1,188,204	(1,579,471)	151,174	3,404,080
<u>Restricted funds</u>					
Capital and Projects Fund	23,182,063	7,000	(958,973)	-	22,230,090
Building Services	1,654,719	959,735	(843,033)	(151,174)	1,620,247
Total Restricted funds	24,836,782	966,735	(1,802,006)	(151,174)	23,850,337
Total funds	28,480,955	2,154,939	(3,381,477)	-	27,254,417

Group 31 March 2020

	Balance 1 April 2019	Income	Expenditure	Transfers/ Taxation	Balance 31 March 2020
	£	£	£	£	£
<u>Unrestricted funds</u>					
General Funds	3,044,945	890,055	(713,812)	(135,897)	3,085,291
Operational Reserve	500,000	-	-	-	500,000
Car Park Equipment Repair Fund	30,149	10,000	(925)	-	39,224
Non Charity Trading Funds	19,658	979,459	(1,345,271)	365,812	19,658
Total Unrestricted funds	3,594,752	1,879,514	(2,060,008)	229,915	3,644,173
<u>Restricted funds</u>					
Capital and Projects Fund	24,138,225	29,838	(987,000)	1,000	23,182,063
Building Services	1,761,400	1,050,261	(926,027)	(230,915)	1,654,719
Total Restricted funds	25,899,625	1,080,099	(1,913,027)	(229,915)	24,836,782
Total funds	29,494,377	2,959,613	(3,973,035)	-	28,480,955

Transfers between funds are explained in the Directors' Report.

19 ANALYSIS OF MOVEMENTS IN FUNDS (continued)**Company 31 March 2021**

	Balance 1 April 2020	Income	Expenditure	Transfers/ Taxation	Balance 31 March 2021
	£	£	£	£	£
<u>Unrestricted funds</u>					
General Funds	3,085,291	892,488	(1,265,920)	158,304	2,870,163
Operational Reserve	500,000	-	-	-	500,000
Car Park Equipment Repair Fund	39,224	10,000	-	-	49,224
Total Unrestricted funds	3,624,515	902,488	(1,265,920)	158,304	3,419,387
<u>Restricted funds</u>					
Capital and Projects Fund	23,182,063	7,000	(958,973)	-	22,230,090
Building Services	1,654,719	1,068,704	(944,872)	(158,304)	1,620,247
Total Restricted funds	24,836,782	1,075,704	(1,903,845)	(158,304)	23,850,337
Total funds	28,461,297	1,978,192	(3,169,765)	-	27,269,724

Company 31 March 2020

	Balance 1 April 2019	Income	Expenditure	Transfers/ Taxation	Balance 31 March 2020
	£	£	£	£	£
<u>Unrestricted funds</u>					
General Funds	3,044,947	1,504,335	(1,700,897)	236,906	3,085,291
Operational Reserve	500,000	-	-	-	500,000
Car Park Equipment Repair Fund	30,149	10,000	(925)	-	39,224
Total Unrestricted funds	3,575,096	1,514,335	(1,701,822)	236,906	3,624,515
<u>Restricted funds</u>					
Capital and Projects Fund	24,138,225	29,838	(987,000)	1,000	23,182,063
Building Services	1,761,400	1,193,014	(1,061,789)	(237,906)	1,654,719
Total Restricted funds	25,899,625	1,222,852	(2,048,789)	(236,906)	24,836,782
Total funds	29,474,721	2,737,187	(3,750,611)	-	28,461,297

Restricted fund descriptions

The Capital and Projects Fund is a long term designated investment fund. The fund includes the restricted fixed assets including land, buildings and plant and machinery. Restricted income received from grants is allocated to the fund and costs relating to grants charged to the fund.

The Building Services Restricted Funds are the contributions from tenants into the Sinking Funds to provide for the long term repair and maintenance of The Forum building, and 2 Millennium Plain. The Forum Trust also makes contributions to these funds.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Restricted Funds		Unrestricted Funds				2021 Totals
	Capital and Projects Fund	Building Services	Car Park Equipment Repair	Operational Reserve	General Funds	Non charity Trading Funds	
	£	£	£	£	£	£	£
Tangible Fixed Assets	22,208,515	-	-	-	1,138,920	-	23,347,435
Investments	-	-	-	-	-	-	-
Cash at Bank	16,757	1,949,711	49,224	500,000	1,471,747	2,570	3,990,009
Other Current assets / (liabilities)	4,818	(329,464)	-	-	295,168	(53,549)	(83,027)
	22,230,090	1,620,247	49,224	500,000	2,905,835	(50,979)	27,254,417

Group	Restricted Funds		Unrestricted Funds				2020 Totals
	Capital and Projects Fund	Building Services	Car Park Equipment Repair	Operational Reserve	General Funds	Non charity Trading Funds	
	£	£	£	£	£	£	£
Tangible Fixed Assets	23,169,386	-	-	-	1,322,595	-	24,491,981
Investments	-	-	-	-	-	-	-
Cash at Bank	16,907	1,805,254	39,224	500,000	1,463,683	265,817	4,090,885
Other Current assets / (liabilities)	(4,230)	(150,535)	-	-	299,013	(246,159)	(101,911)
	23,182,063	1,654,719	39,224	500,000	3,085,291	19,658	28,480,955

Company	Restricted Funds		Unrestricted Funds			2021 Totals
	Capital and Projects Fund	Building Services	Car Park Equipment Repair	Operational Reserve	General Funds	
	£	£	£	£	£	£
Tangible Fixed Assets	22,208,515	-	-	-	1,138,920	23,347,435
Investments	-	-	-	-	1	1
Cash at Bank	16,757	1,949,711	41,506	500,000	1,479,464	3,987,438
Other Current assets / (liabilities)	4,817	(329,463)	-	-	259,496	(65,150)
	22,230,089	1,620,248	41,506	500,000	2,877,881	27,269,724

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Company	Restricted Funds		Unrestricted Funds			2020 Totals
	Capital and Projects Fund	Building Services	Car Park Equipment Repair	Operational Reserve	General Funds	
	£	£	£	£	£	£
Tangible Fixed Assets	23,169,386	-	-	-	1,322,595	24,491,981
Investments	-	-	-	-	1	1
Cash at Bank	16,907	1,805,254	39,224	500,000	1,463,683	3,825,068
Other Current assets / (liabilities)	(4,230)	(150,535)	-	-	299,012	144,247
	23,182,063	1,654,719	39,224	500,000	3,085,291	28,461,297

21 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The National Lottery Community Fund (as successors to the Millennium Commission) has a debenture (dated 1st May 1998) over the assets of the Company in respect of monies advanced. The total advanced at 31 March 2021 was £32,490,730 (2020: £32,490,730) out of the maximum grant to be provided of £32,490,730.

Lombard Property Facilities Limited hold an assignment of deposit (dated 8 September 2000) over Lloyds TSB Bank PLC account numbers 3363347 and 3384468. They also hold a debenture (dated 3 November 2000) fixed and floating charges over the undertaking and all property and assets. They also hold a legal mortgage (dated 13 September 2001) over the property and all buildings fixtures and erections on the property and basement car park and (dated 10 May 2002) over the Forum buildings, fixtures, benefit of licences and insurances. They also hold a deposit charge and deed of charge (dated 31 December 2003) over the Forum and 2 Millennium Plain buildings and the car park.

The National Lottery Community Fund hold a debenture (dated 5 June 1998) comprising fixed and floating charges over the undertaking and all property and assets. Also a charge over agreement for lease (dated 25 June 1998). Also a legal charge (dated 17 September 2001) over the Forum leasehold property, basement car park, all plant and machinery, all book debts and other debts, patents, trade-marks, service marks, designs and other intellectual property, all fees, royalties and other rights of every kind deriving therefrom. They also hold a legal charge (dated 14 May 2002) over the Forum property together with all plant and machinery, all book debts and other debts relating to income received from the property, all patents, trade-marks, service marks, designs and other intellectual property rights, all fees, royalties and other rights of every kind deriving therefrom.

Canadian Imperial Bank of Commerce hold a deposit agreement and deposit charge and an indemnity reserve deposit agreement and deposit charge (dated 8 September 2000).

At the balance sheet date there was a revenue commitment for reglazing broken roof units costing £39,445 (excluding VAT).

22 TRANSACTIONS WITH RELATED PARTIES

During the year the group had the following transactions with related parties:

	2021 £	2020 £
Norfolk County Council – Steven Morpew is an elected member		
Service, Sinking fund and insurance charges to related party	359,188	411,783
Recharges to related party	73,146	49,678
Trading income received from related party	(1,248)	3,605
Trading expenditure paid to related party	30	496
Amount due from related party at the year end	225,059	116,214
Amount due to related party at the year end	-	390
Norwich City Council – Gail Harris is an elected member		
Service, Sinking fund and insurance charges to related party	8,912	10,225
Recharges to related party	955	1,084
Trading income received from related party	-	524
Grant income received from related party	91,684	-
Sponsorship income received from related party	-	6,000
Rates paid to related party	181,319	186,344
Amount due from related party at the year end	3,027	3,062
Amount due to related party at the year end	177,796	171,647
City College Norwich – Corrienne Peasgood is Principal & CEO and Andrew Barnes is Chair		
Rental income from related party	-	3,362
Service, Sinking fund and insurance charges to related party	-	838
Recharges to related party	-	206
Trading income received from related party	-	2,811
Sponsorship expenditure paid to related party	-	150
Amount due from related party at the year end	-	12,141
University of East Anglia – Sarah Barrow is Dean of the Faculty of Arts & Humanities		
Internship expenditure paid to related party	-	18,158
Trading income received from related party	(1,260)	2,509
Amount due from related party at the year end	(333)	-
Norfolk & Norwich University Hospital Trust – John Fry was Chairman of the NNUH Trust until June 2019		
Trading income received from related party	-	1,645
Norfolk & Norwich Festival – Corrienne Peasgood is a Member and Andrew Barnes was Vice Chair		
Trading income received from related party	(158)	1,747
Trading expenditure paid to related party	-	600
Amount due from related party at the year end	200	200
Norwich University of the Arts – John Last was Vice Chancellor until January 2021		
Trading income received from related party	-	1,304
Sponsorship income from the related party	(490)	5,000

22 TRANSACTIONS WITH RELATED PARTIES (Continued)

Norwich BID – Tim Bishop and Stephen Morphew are board members

Trading income received from related party
Trading expenditure paid to related party
Amount due from related party at the year end

2021 £	2020 £
-	895
155	11,810
-	2,738

23 OPERATING LEASES – AS LESSOR

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Not later than one year	502,724	527,307	502,724	527,307
Later than one year and not later than five years	1,913,070	1,954,671	1,913,070	1,954,671
Later than five years	588,070	1,097,979	588,070	1,097,979
Total	3,003,864	3,579,957	3,003,864	3,579,957

24 COMPANY STATUS

The Company is a registered charity and is a Company limited by guarantee and does not have a share capital. The nature of the guarantee is that in the event of the Company being wound up each member or person ceasing to be a member within one year of the Company being wound up undertakes to contribute to the assets of the Company up to an amount not exceeding £10. At 31 March 2021 there were 11 members (31 March 2020: 11).

25 SURPLUS OF THE CHARITY (parent company)

A deficit of £1,191,573 (2020: £1,013,424) has been recognised in the accounts of the Charity. The Charity is not required to produce its own Profit and Loss account because of the exemption provision in Section 408 of the Companies Act 2006.