

# 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.

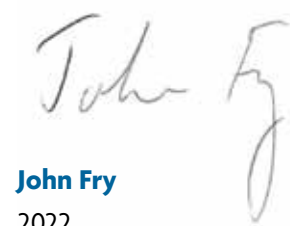
From the founding of The Forum, the ambitions for this amazing space were significant: as we look to the future we anticipate how our work will evolve and change over our 125 year lease. We are proud to have no debt, and to generate annual surpluses which allow us to invest in the building, and our wider 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.



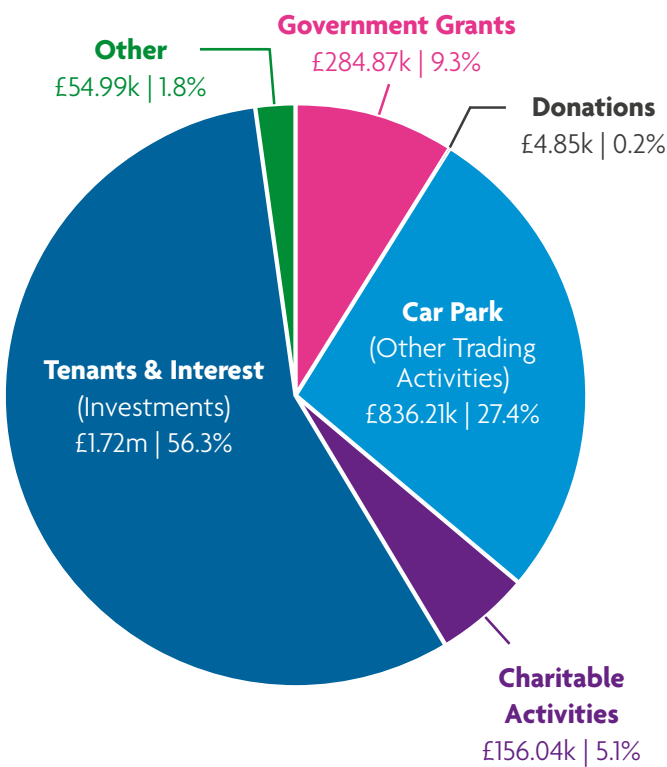
# Financial Review

## Operating Result

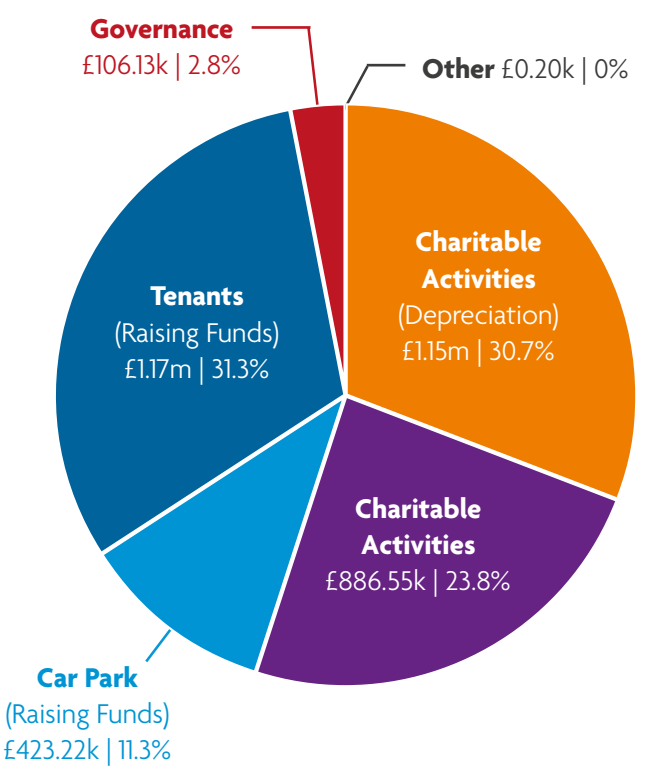
## Chart 1 – Summary of Financial Activities

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](http://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 £
<b>Income</b>					
<b>Income From Other Trading Activities:</b>	<b>Note</b>				
Donations and Grants	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
<b>Income From Charitable Activities</b>	3	156,041	-	156,041	21,346
<b>Other Income</b>	4	54,989	-	54,989	246,449
<b>Total Income</b>		1,802,443	1,254,228	3,056,671	2,154,939
<b>Expenditure</b>					
<b>Costs of Raising Funds</b>	5	572,091	1,019,578	1,591,669	993,384
<b>Expenditure on Charitable Activities</b>	6	961,886	1,176,259	2,138,145	2,383,580
<b>Other Expenditure</b>	8	-	196	196	4,513
<b>Total Expenditure</b>		1,533,977	2,196,033	3,730,010	3,381,477
<b>Net Income/(Expenditure) before Net Gains on Investments</b>		268,466	(941,805)	(673,339)	(1,226,538)
<b>Net Gains on Investments</b>	14	-	504,863	504,863	-
<b>Net Income/(Expenditure) for the Year Before Transfers</b>		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)	-	-
<b>Net Movement in Funds</b>		247,107	(415,583)	(168,476)	(1,226,538)
<b>Balances Brought Forward</b>		3,404,080	23,850,337	27,254,417	28,480,955
<b>Balances Carried Forward</b>		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.



Group and Parent Charitable Company Balance Sheet

As at 31 March 2022

	Note	Group		Company	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed Assets</b>					
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
<b>Total</b>		22,806,123	23,347,435	22,806,124	23,347,436
<b>Current Assets</b>					
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
<b>Total</b>		5,290,685	4,877,402	5,064,546	4,724,877
<b>Current Liabilities</b>					
<b>Creditors:</b> Amounts falling due within one year	18	(1,010,867)	(970,420)	(804,389)	(802,589)
<b>Net Current Assets</b>		4,279,818	3,906,982	4,260,157	3,922,288
<b>Net Assets</b>		27,085,941	27,254,417	27,066,281	27,269,724
<b>Funds</b>					
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
<b>Total Funds</b>		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 £
<b>Net Cash Inflow From Operating Activities</b>			
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)
<b>Cash Flows From Investing Activities</b>			
Purchase of Fixed Assets	13	(99,292)	(60,691)
Net Cash From Investing Activities		(99,292)	(60,691)
<b>Net Increase in Cash and Cash Equivalents</b>		277,875	(100,876)
<b>Cash and Cash Equivalents at Beginning of Year</b>		3,990,009	4,090,885
<b>Cash and Cash Equivalents at End of Year</b>		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 managment 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
<b>Total</b>	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
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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
<b>Total</b>	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)
<b>At 31 March 2022</b>	2,250,000	40,553,789	256,712	43,060,501
<b>Depreciation</b>				
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)
<b>At 31 March 2022</b>	367,500	21,077,852	199,026	21,644,378
<b>Net Book Value at 31 March 2022</b>	1,882,500	19,475,937	57,686	21,416,123
<b>Net Book Value at 31 March 2021</b>	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 £
<b>Unrestricted Funds</b>						
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
<b>Total Unrestricted Funds</b>	3,404,080	1,802,443	(1,533,977)	(21,359)	-	3,651,187
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	23,850,337	1,254,228	(2,196,033)	21,359	504,863	23,434,754
<b>Total Funds</b>	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 £
<b>Unrestricted Funds</b>						
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)
<b>Total Unrestricted Funds</b>	3,644,173	1,188,204	(1,579,471)	151,174	-	3,404,080
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	24,836,782	966,735	(1,802,006)	(151,174)	-	23,850,337
<b>Total Funds</b>	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 £
<b>Unrestricted Funds</b>						
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
<b>Total Unrestricted funds</b>	3,419,387	1,377,666	(1,151,437)	(14,087)	-	3,631,529
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	23,850,337	1,391,938	(2,326,470)	14,087	504,863	23,434,755
<b>Total Funds</b>	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 £
<b>Unrestricted Funds</b>						
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
<b>Total Unrestricted Funds</b>	3,624,515	902,488	(1,265,920)	158,304	-	3,419,387
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	24,836,782	1,075,704	(1,903,845)	(158,304)	-	23,850,337
<b>Total Funds</b>	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.