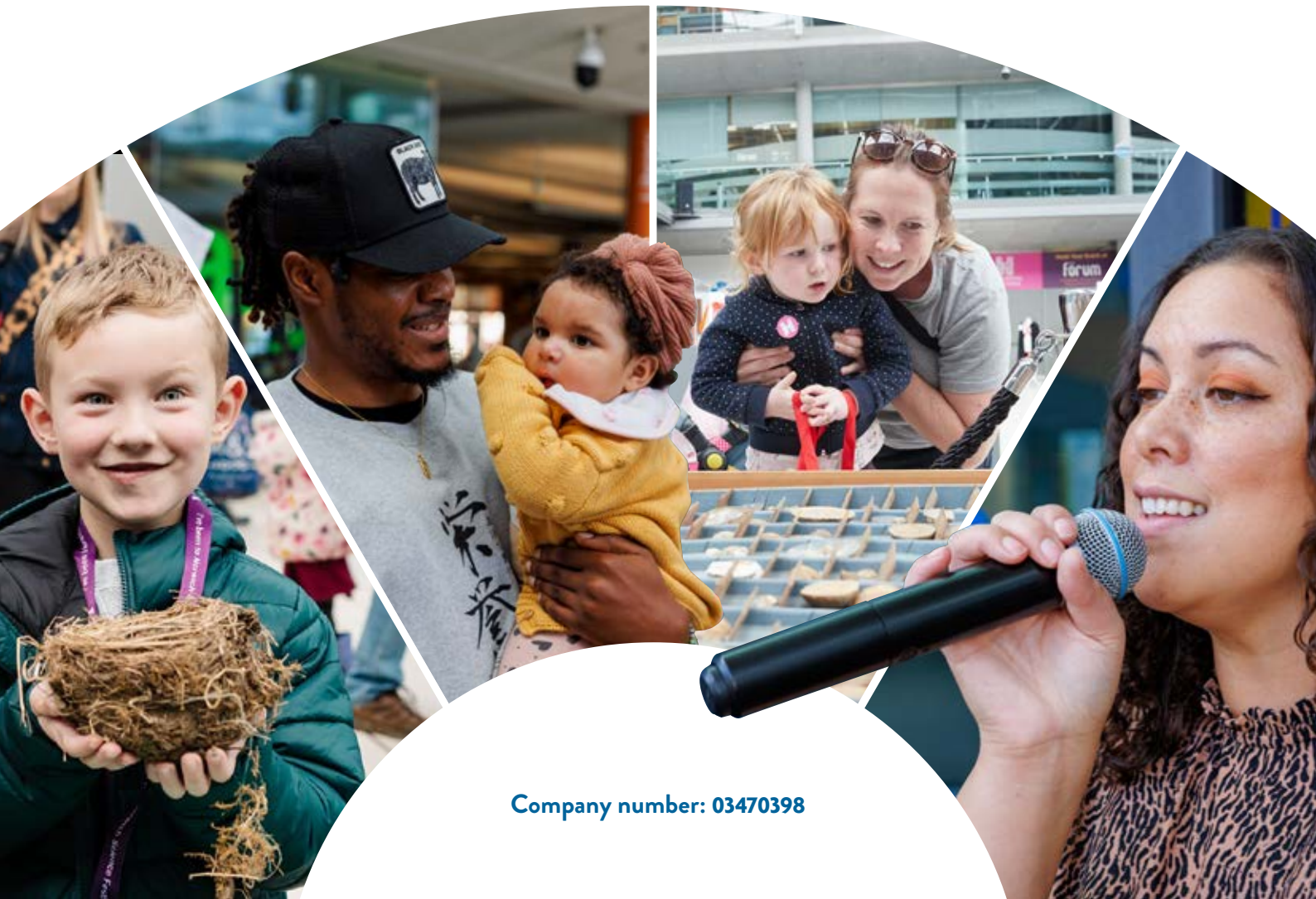


the forum

The Forum Trust Limited
2022/23



Company number: 03470398

Chairman's Statement

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

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

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

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

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

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

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

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

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

John Fry
John Fry
2023

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

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

- Facebook Review



Report of the Board of Directors

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

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

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



Charitable Purpose

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

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

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

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

Our Mission

The Forum: Here for Everyone

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

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

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

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

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

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

History

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

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

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

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

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

Impact Report

2022-2023 Highlights

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

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

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

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

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

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

Bugs & Beasts

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

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

- Norfolk Library & Information Service

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

2,000 visitors

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

Impact Report

Norwich Science Festival 2023

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

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

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

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

- Norwich Science Festival Visitor



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

43% were first time visitors to a science festival

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

12,629 tickets booked

120+ organisations involved

9.2/10 rated by visitors

Norwich Science Festival, photo Beth Moseley.



Impact Report

Norfolk Makers Festival 2023

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

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

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

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

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

- Norwich Makers Festival Contributor

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

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

63% of visitors took part in free activities

58% travelled to Norwich especially for the Festival

80% felt they’d learned something new

49% visited more than once

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

Impact Report

Norfolk Heritage Open Days 2022

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

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

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

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

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

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

- Norfolk Heritage Open Days Visitor



91% of HODs organisers would recommend other organisations take part

83% of visitors enjoyed their HODs experience

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

24% were first time visitors to HODs

300+ events

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



Impact Report

Commercial and Building

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

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

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

Tenants

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

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

Car Park

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

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

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

Building Improvements

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

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

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

Future Building Plans

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

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

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

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

Venue Hire

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

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

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

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

Images: Forum events team, photo Luke Witcomb



Impact Report

Sustainability

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

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

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

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

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

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

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

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

Emissions Table

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

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

Scope 1 and 2 Emissions

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

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

Scope 3 Emissions

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

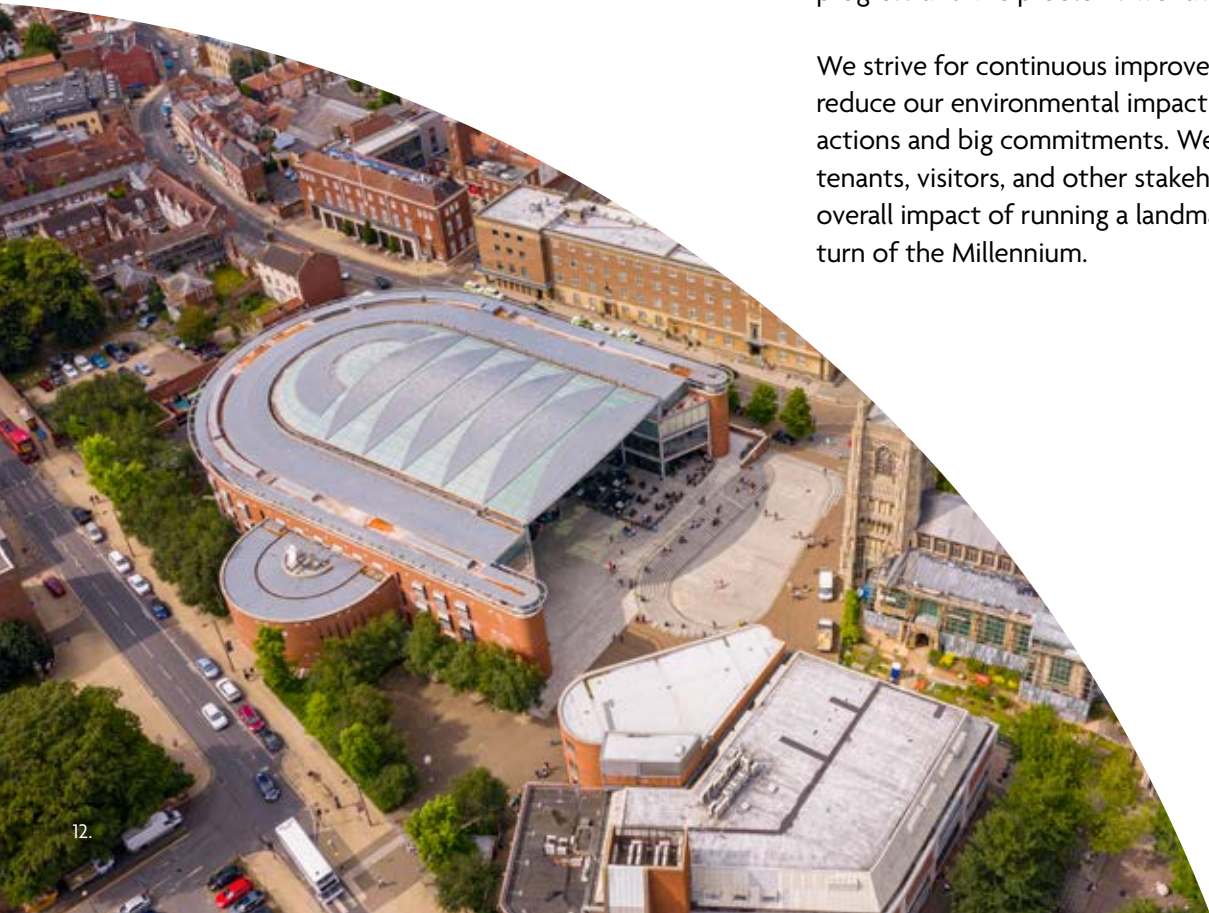


Image: Aerial view of The Forum, photo Sky Cam East.

Impact Report

Plans for Future

New Initiatives

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

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

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

New Leadership

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

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

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

New Challenges

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

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

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

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

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

Image: Newly weds outside The Forum, photo Luke Witcomb



Impact Report

Our Strategy

Reaching Wider Communities

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

Working Towards Net Zero

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

Boosting the Norwich and Norfolk Economy

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

Investing for Success

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

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



Financial Review

How do we generate income?

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

Our income comes from:

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

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

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

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

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

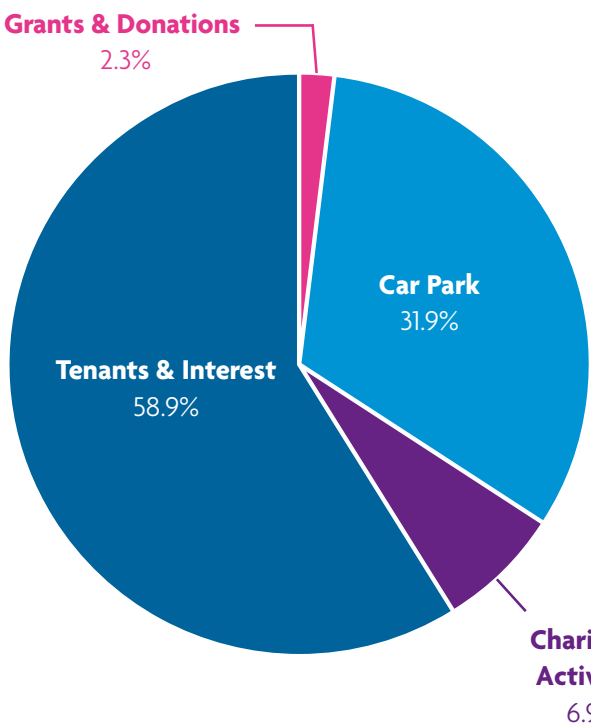
Financial Review

Operating Result

Chart 1 – Summary of Financial Activities

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

Income



Expenditure

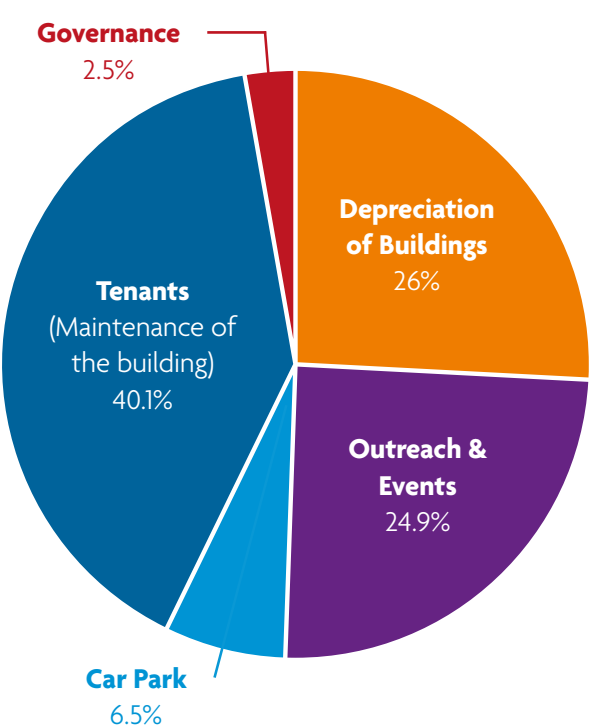


Table 1 – Summary of Unrestricted Operations

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

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

* Depreciation includes loss on fixed assets.



Financial Review

Operating Result

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

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

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

Result for the Year

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

Unrestricted Operations

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

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

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

Restricted Capital and Projects Funds

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

Restricted Building Services

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

The Forum (Norwich) Limited

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

Investment Policy

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

Financial Review

Policy on Reserves

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

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

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

General Funds

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

The restricted funds policy consists of two elements:

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

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

Level of Reserves

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

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

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

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

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

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

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

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

Financial Review

Policy on Reserves (Continued)

Financial Risk Management Objectives and Policies

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

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

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

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

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

Fundraising Statement

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

Structure, Governance and Management

Constitution

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

Directors

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

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

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

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

Structure, Governance and Management

Director Induction and Training

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

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

Organisation

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

Pay Policy for Senior Staff

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

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

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

Related Parties

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

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

Risk Management

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

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

Taxation

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

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

Structure, Governance and Management

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

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

Chairman: John Fry
Chief Executive: Timothy Bishop
Company Secretary: Catherine Maliphant

Members of the Company

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

Directors

The appointed Directors (and Trustees) are -
John Fry (Chairman)
Andrew Barnes
Susan Guest
Caroline Jarrold
Christopher Maw
David Merrick
Jeremy White (City College Norwich)
Appointed September 2022,
Corrienne Peasgood (City College Norwich)
Retired September 2022 *
Stephen Morpew (Norfolk County Council) *
Simon Ofield-Kerr (Norwich University of the Arts) *
Cate Oliver (Norwich City Council) Appointed July 2023
Gail Harris (Norwich City Council) Retired July 2023*
Sarah Barrow (University of East Anglia) *

** Not subject to retirement by rotation*

Auditor

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

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company and group for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

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

In so far as each of the Directors is aware:

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

The report of the Board of Directors was approved on 18 September 2023 and signed on behalf of the Board of Directors by:


John Fry, Director

Professor John Last

It is with great sadness that the Trustees this year heard of the death of Professor John Last.

John was an inspirational figure in the city leading the establishment of Norwich University of the Arts as its first Vice Chancellor.

For many years he was an active, creative and energetic member of The Forum Trust Board becoming our Deputy Chairman, establishing the University as a member organisation and a fantastic partner in some of our key events, notably the Norwich Games Festival.

“Right from some incisive questions when I was interviewed for the job, through multiple events and challenges John was the best sort of Trustee. Engaged, thoughtful, challenging when needed, but above all a huge support and critical friend to everything we do. Without him both the city of Norwich and The Forum Trust would be very different, and he will be greatly missed.

The development of the University has re-shaped and will continue to transform the city centre of Norwich and it's great to have such a close working relationship with such fantastic forward-looking people who bring the arts to life in so many ways.”

- Tim Bishop, Chief Executive



Images left to right: Norwich Games Festival, photo Simon Finley; Professor John Last, photo courtesy of Norwich University of the Arts.



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

Opinion

We have audited the financial statements of The Forum Trust Limited (the ‘parent charitable company’) and its subsidiary (the ‘group’) for the year ended 31 March 2023 which comprise the consolidated and parent charitable company balance sheets, the consolidated and parent charitable company statements of financial activities (incorporating income and expenditure accounts), the consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and parent charitable company’s affairs as at 31 March 2023, and of the group’s incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors’ annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Directors’ report (incorporating the strategic report and the Trustee’s report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the strategic report and the Directors’ report have been prepared in accordance with applicable legal requirements.
- ### Matters on which we are required to report by exception
- In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Directors’ report:
- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
 - the parent charitable company’s financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of Directors’ remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audits.

Responsibilities of Directors

As explained more fully in the Statement of Directors’ Responsibilities, the Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group’s and parent charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Mark Proctor FCA DChA (Senior Statutory Auditor)

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

Date: 24/11/2023

Consolidated Statement of Financial Activities

(Incorporating the Consolidated Income and Expenditure Account)
For the year ended 31 March 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income	Note				
Donations and Grants	2	-	74,490	74,490	289,719
Income from Charitable Activities	3	239,105	-	239,105	156,041
Commercial Trading Operations Subsidiary	14	1,093,230	-	1,093,230	836,211
Investment and Rental Income	7	739,376	1,278,616	2,017,992	1,719,711
Other Income	4	-	-	-	54,989
Total Income		2,071,711	1,353,106	3,424,817	3,056,671
Expenditure					
Costs of Raising Funds	5	419,719	1,499,657	1,919,376	1,591,669
Expenditure on Charitable Activities	6	1,264,524	939,630	2,204,154	2,138,145
Other Expenditure	8	-	953	953	196
Total Expenditure		1,684,243	2,440,240	4,124,483	3,730,010
Net Income/(Expenditure) before Net Gains on Investments		387,468	(1,087,134)	(699,666)	(673,339)
Net Gains on Investments	14	-	-	-	504,863
Net Income/(Expenditure) for the Year Before Transfers		387,468	(1,087,134)	(699,666)	(168,476)
Transfers Between Funds – Contribution to Sinking Fund	19	(169,829)	169,829	-	-
Transfers Between Funds – Other	19	62,500	(62,500)	-	-
Net Movement in Funds		280,139	(979,805)	(699,666)	(168,476)
Balances Brought Forward		3,651,187	23,434,754	27,085,941	27,254,417
Balances Carried Forward	19	3,931,326	22,454,949	26,386,275	27,085,941

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

Group and Parent Charitable Company Balance Sheet

As at 31 March 2023

	Note	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Fixed Assets					
Tangible Fixed Assets	13	20,558,948	21,416,123	20,558,948	21,416,123
Investments	14	1,390,000	1,390,000	1,390,001	1,390,001
Total		21,948,948	22,806,123	21,948,949	22,806,124
Current Assets					
Stock and Work in Progress	15	-	339	-	339
Debtors and Prepayments	16	1,204,903	1,022,462	1,517,057	1,091,428
Cash at Bank and in Hand	17	4,235,339	4,267,884	3,700,523	3,972,779
Total		5,440,242	5,290,685	5,217,580	5,064,546
Current Liabilities					
Creditors: Amounts falling due within one year	18	(1,002,915)	(1,010,867)	(799,912)	(804,389)
Net Current Assets		4,437,327	4,279,818	4,417,668	4,260,157
Net Assets		26,386,275	27,085,941	26,366,617	27,066,281
Funds					
Restricted Funds	19	22,454,949	23,434,754	22,454,949	23,434,755
Unrestricted Funds	19	3,931,326	3,651,187	3,911,668	3,631,526
Total Funds		26,386,275	27,085,941	26,366,617	27,066,281

The company incurred net expenditure for the year ended 31 March 2023 of £699,664.

These financial statements were approved by the Board of Directors and authorised for issue on 18 September 2023, and signed on behalf the Board by:



John Fry
Chairman
Company Number: 03470398

The accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	Note	2023 £	2022 £
Cash Flow from Operating Activities			
Net (Expenditure)		(699,666)	(168,476)
<i>Adjustments For:</i>			
Interest Receivable	7	(21,709)	(1,295)
Depreciation of Tangible Fixed Assets	13	1,074,319	1,145,465
Loss on Disposal of Fixed Assets	13	-	2
Gains on Investments	14	-	(504,863)
<i>Changes In:</i>			
Decrease in Stock and Work in Progress	15	339	2,506
(Increase) in Trade and Other Debtors	16	(182,441)	(137,914)
Increase in Trade and Other Creditors	18	(7,952)	40,447
Cash Generated from Operations		162,890	375,872
Interest Received		21,709	1,295
Net Cash from Operating Activities		184,599	377,167
Cash Flows from Investing Activities			
Purchase of Fixed Assets	13	(217,144)	(99,292)
Net Cash Used in Investing Activities		(217,144)	(99,292)
Net (Decrease)/Increase in Cash and Cash Equivalents		(32,545)	277,875
Cash and Cash Equivalents at Beginning of Year		4,267,884	3,990,009
Cash and Cash Equivalents at End of Year		4,235,339	4,267,884

The accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2023

1 - Accounting Policies

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

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Forum Trust Limited is a private company limited by guarantee and is incorporated in England and Wales and meets the definition of a public benefit entity under FRS 102. The reporting currency is £ sterling. The address of the registered office is as detailed on page 24. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

Useful economic lives of tangible assets

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

Useful economic life of investment property

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

c) Going concern

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

d) Group financial statements

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

e) Reserves

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

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

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

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

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

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

1 - Accounting Policies (Continued)

f) Income

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

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

g) Government grants

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

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

h) Expenditure

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

Overheads and other salaries are allocated between expenses headings on the basis of time spent and activity value. Governance costs are those incurred in connection with the management of the Charitable Company's assets, organisational administration and compliance with constitutional and statutory requirements.

i) Fixed Assets

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

Leasehold Land	125 year lease term
Buildings	50 years
Plant and Machinery	25 years
South Wing Fit-out (<i>included within Buildings and Equipment</i>)	5 years
Digital Display and CCTV Systems (<i>as above</i>)	5 years
Office IT and Other Equipment	3 years
Computer Systems (<i>included within Office and IT</i>)	3 years
Assets under construction	No depreciation until in use

j) Fixed Asset Investments

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

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

1 - Accounting Policies (Continued)

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

2 - Donations and Grants – Grants Receivable

	2023 £	2022 £
Grant Income – Norwich City Council	71,490	60,864
Grant Income – Paul Bassham Charitable Trust	-	2,000
Grant income – Big Local Community Chest	1,000	-
Grant income – Cultural Recovery Fund	-	224,005
Grant income – Phelps Charitable Fund	2,000	-
Grant income – New Wave	-	1,350
Grant income – RSc Diversity Grant	-	1,500
Total	74,490	289,719

Of the group total, £74,490 (2022: £241,052) relates to restricted operations and £Nil (2022: £48,667) relates to Covid support grants (unrestricted operations).

3 - Income from Charitable Activities

	2023 £	2022 £
Hire and Exhibitions	239,105	156,041

All income from Hire and Exhibitions was unrestricted in both 2023 and 2022.

o) Pension policy

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

p) Taxation

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

4 - Other Income

	2023 £	2022 £
Covid-19 Job Retention Scheme	-	15,604
Insurance claim	-	39,385
Total	-	54,989

Of the group total, £Nil (2022: £Nil) relates to restricted operations and £Nil (2022: £54,989) relates to unrestricted operations and £Nil (2022: £15,604) is government grant income.

5 - Analysis of Expenditure on Raising Funds

	Trading expenses £	Investment management costs £	Total 2023 £	Total 2022 £
Staff costs	-	392,371	392,371	359,723
Support costs	-	-	-	43,586
Other direct costs	266,129	1,260,876	1,527,005	1,188,360
Total	266,129	1,653,247	1,919,376	1,591,669

£1,499,657 (2022: £1,019,578) of the above costs were attributable to restricted operations. £419,719 (2022: £572,091) of the above costs were attributable to unrestricted funds.

6 - Analysis of Expenditure on Charitable Activities

	Property £	Events £	Hire & Exhibitions £	Governance costs £	Total 2023 £	Total 2022 £
Staff costs	-	416,597	25,992	67,954	510,543	419,615
Premises	-	17,525	15,071	-	32,596	28,637
Insurance	-	2,811	475	-	3,286	2,754
Supplies and services	-	22,506	3,079	-	25,585	42,813
Promotion	-	64,258	2,132	-	66,390	61,464
Other overheads	-	1,484	278	-	1,762	1,310
Allocated costs	-	50,911	7,970	-	58,881	46,628
Corporate	-	219,789	21,514	-	241,303	211,409
Depreciation	1,074,319	-	-	-	1,074,319	1,145,465
Other direct costs	-	144,773	9,843	34,873	189,489	178,050
Total	1,074,319	940,654	86,354	102,827	2,204,154	2,138,145

£939,630 (2022: £1,176,259) of the above costs were attributable to restricted funds. £1,264,523 (2022: £961,886) of the above costs were attributable to unrestricted funds.

Analysis of Governance Costs:

	2023 £	2022 £
Legal and professional fees	12,458	34,352
Taxation advice	1,968	1,720
Audit	20,447	11,687
Apportionment of staff and support costs	67,954	58,370
Total	102,827	106,129

7 - Investment and Rental Income

	2023 £	2022 £
Interest receivable on cash deposits	21,709	1,295
Rents, service charges, fees and Sinking Funds contributions received from tenants	1,636,327	1,421,016
Costs recharged to tenants	359,956	297,400
Total	2,017,992	1,719,711

Of the group total, £739,376 (2022: £706,535) relates to unrestricted operations and £1,278,616 (2022: £1,013,176) relates to restricted operations.

8 - Other Expenditure

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

Company and Group

	2023 £	2022 £
Taxation charge on Sinking Fund bank interest received	953	196

9 - Net (Expenditure) for the Year

This is stated after charging:	2023 £	2022 £
Depreciation	1,074,319	1,145,465
Auditors' remuneration		
Audit	20,447	11,687
Other services	1,457	1,605

10 - Taxation

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

11 - Directors' Emoluments

The Directors are non-executive Directors, and they received no emoluments during either year. No expenses have been paid to Directors during the year (2022: £Nil).

12 - Staff Costs

	2023 £	2022 £
Salaries	729,893	656,150
Social Security Costs	64,756	54,337
Pension Costs	97,264	69,281
Life Assurance	7,701	4,280
Total	899,614	784,048

The key management personnel of The Forum Trust comprise the Chief Executive, the Head of Property and Facilities, the Head of Public Facing Activity, and the Head of Finance. The total aggregate compensation of the key personnel was £281,949 (2022: £242,731).

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

	2023 Number	2022 Number
£70,000 - £79,999	-	1
£80,000-£89,000	1	-

At the year end the company had accrued employer's pension contributions payable of £795 (2022: £7,369).

Number of Employees

	2023 Number	2022 Number
The monthly average number of people employed over the year (including part-time and occasional workers) was	43	42

13 - Tangible Fixed Assets

Company and Group

	Leasehold Land £	Buildings & Equipment £	Office & IT £	Assets Under Construction £	Total £
Cost					
At 1 April 2022	2,250,000	40,553,789	256,712	-	43,060,501
Additions during the year	-	14,284	4,226	198,634	217,144
At 31 March 2023	2,250,000	40,568,073	260,938	198,634	43,277,645
Depreciation					
At 1 April 2022	367,500	21,077,852	199,026	-	21,644,378
Provided in year	18,000	1,019,142	37,177	-	1,074,319
At 31 March 2023	385,500	22,096,994	236,203	-	22,718,697
Net Book Value at 31 March 2023	1,864,500	18,471,079	24,735	198,634	20,558,948
Net Book Value at 31 March 2022	1,882,500	19,475,937	57,686	-	21,416,123

Of the £1,074,319 depreciation charge for the year, £147,128 relates to unrestricted assets and £927,191 relates to restricted assets.

14 - Investments

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

	2023	2022
	£	£
Turnover	1,093,230	836,211
Cost of Sales	(511,986)	(485,522)
Gross Profit	581,244	350,689
Administrative expenses	(50,723)	(47,127)
Profit on ordinary activities before taxation	530,521	303,562
Profit for the financial year	530,521	303,562
Amount donated to The Forum Trust Limited	530,521	268,595
Net Assets	19,659	19,659

Investment Properties

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
At 1 April 2022	1,390,000	-	1,390,000	-
Transfer from tangible fixed assets	-	885,137	-	885,137
Revaluation	-	504,863	-	504,863
At 31 March 2023	1,390,000	1,390,000	1,390,000	1,390,000

The investment properties have a historical cost of £1,439,248. Investment properties are professionally valued. The basis of the valuations is fair value and the valuation was carried out in August 2021 by Savills, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD.

15 - Stock and Work in Progress

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
WIP Costs - Events Programme	-	339	-	339
Total	-	339	-	339

16 - Debtors and Prepayments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	804,996	397,150	774,844	382,397
Group undertakings	-	-	558,581	269,823
Other Debtors	-	176,945	-	176,945
Prepayments and accrued income	399,907	448,367	183,632	262,263
Total	1,204,903	1,022,462	1,517,057	1,091,428

17 - Cash at Bank and in Hand

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank and in hand	4,235,339	4,267,884	3,700,523	3,972,779
Total	4,235,339	4,267,884	3,700,523	3,972,779

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

18 - Creditors: Amount Falling Due Within One Year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	368,249	364,717	189,486	184,658
Taxation and Social Security	62,403	108,137	47,346	95,948
Other Creditors	8,125	36,068	11,713	36,068
Accruals	80,732	85,641	67,961	68,875
Deferred Income	483,406	416,304	483,406	418,840
Total	1,002,915	1,010,867	799,912	804,389

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income 1 April 2022	416,304	371,405	418,840	432,386
Released during the year	(416,304)	(371,405)	(418,840)	(432,386)
Deferred during the year	483,406	416,304	483,406	418,840
Deferred income 31 March 2023	483,406	416,304	483,406	418,840

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

19 - Analysis of Movements in Funds

Group 31 March 2023

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers/ Taxation £	Net gains on investments £	Balance 31 March 2023 £
Unrestricted Funds						
General Funds	3,072,304	978,481	(1,413,820)	705,478	-	3,342,443
Operational Reserve	500,000	-	-	-	-	500,000
Car Park Equipment Repair Fund	59,224	-	-	10,000	-	69,224
Non Charity Trading Funds	19,659	1,093,230	(270,423)	(822,807)	-	19,659
Total Unrestricted Funds	3,651,187	2,071,711	(1,684,243)	(107,329)	-	3,931,326
Restricted Funds						
Capital Funds	21,252,353	-	(927,191)	-	-	20,325,162
Building Services – FB Sinking Fund	1,595,631	1, 253,007	(1,484,985)	169,749	-	1,533,402
Building Services – MP Sinking Fund	81,157	25,609	(15,624)	80	-	91,222
Revaluation Reserve	504,863	-	-	-	-	504,863
Project Funds						
Norwich City Council - HODS	750	7,000	(7,450)	-	-	300
Big Local Community Chest - Nature 22	-	1,000	(1,000)	-	-	-
Norwich City Council - Nature 22	-	1,990	(1,990)	-	-	-
Phelps Charity Fund - Nature 22	-	2,000	(2,000)	-	-	-
Changing Places Grant	-	62,500	-	(62,500)	-	-
Total Restricted Funds	23,434,754	1,353,106	(2,440,240)	107,329	-	22,454,949
Total Funds	27,085,941	3,424,817	(4,124,483)	-	-	26,386,275

Group 31 March 2022

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers/ Taxation £	Net gains on investments £	Balance 31 March 2022 £
Unrestricted Funds						
General Funds	2,905,835	956,232	(1,001,329)	211,566	-	3,072,304
Operational Reserve	500,000	-	-	-	-	500,000
Car Park Equipment Repair Fund	49,224	10,000	-	-	-	59,224
Non Charity Trading Funds	(50,979)	836,211	(532,648)	(232,925)	-	19,659
Total Unrestricted Funds	3,404,080	1,802,443	(1,533,977)	(21,359)	-	3,651,187
Restricted Funds						
Capital Funds	22,208,329	-	(955,976)	-	-	21,252,353
Building Services – FB Sinking Fund	1,548,857	992,279	(1,008,434)	62,929	-	1,595,631
Building Services – MP Sinking Fund	71,390	20,897	(11,340)	210	-	81,157
Revaluation Reserve	-	-	-	-	504,863	504,863
Project Funds						
HODS	5,128	6,000	(10,378)	-	-	750
Other	16,633	-	-	(16,633)	-	-
Arts Council England - Culture Recovery Fund	-	224,005	(205,055)	(18,950)	-	-
New Wave	-	1,350	(1,350)	-	-	-
Paul Bassham	-	2,000	(2,000)	-	-	-
Business Growth	-	6,197	-	(6,197)	-	-
RSc Diversity Grant	-	1,500	(1,500)	-	-	-
Total Restricted Funds	23,850,337	1,254,228	(2,196,033)	21,359	504,863	23,434,754
Total Funds	27,254,417	3,056,671	(3,730,010)	-	504,863	27,085,941

Transfers between funds are explained in the Directors’ Report.

19 - Analysis of Movements in Funds (Continued)

Restricted fund descriptions

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

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

20 - Analysis of Net Assets Between Funds

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

	Restricted Funds			Unrestricted Funds				
	Capital and Projects Fund £	Building Services £	Revaluation Reserve £	Car Park Equipment Repair £	Operational Reserve £	General Funds £	Non Charity Trading Funds £	2022 Totals £
Group								
Tangible Fixed Assets	20,367,402	-	-	-	-	1,048,721	-	21,416,123
Investments	885,137	-	504,863	-	-	-	-	1,390,000
Cash at Bank	3,000	1,762,457	-	59,224	500,000	1,648,099	295,104	4,267,884
Other Current Assets / (Liabilities)	(2,436)	(85,669)	-	-	-	375,485	(275,446)	11,934
Total	21,253,103	1,676,789	504,863	59,224	500,000	3,072,305	19,659	27,085,941

21 - Analysis of Changes in Net Deficit

	At 1 April 2022 £	Cashflows £	At 31 March 2023 £
Cash at bank and in hand	4,267,884	(32,545)	4,235,339

22 - Related Party Transactions

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

Norfolk County Council – Steven Morpew is an elected member

Service, Sinking fund and insurance charges to related party	580,116	386,535
Recharges to related party	101,315	23,130
Trading income received from related party	6,662	17,373
Trading expenditure paid to related party	65	267
Expenditure paid to related party	600	600
Amount due from related party at the year end	167,736	153,111
Amount due to related party at the year end	-	345

Norwich City Council – Gail Harris is an elected member

Service, Sinking fund and insurance charges to related party	13,579	9,591
Recharges to related party	1,510	389
Trading income received from related party	300	4,113
Grant income received from related party	71,490	54,865
Rates paid to related party	177,796	170,646
Trading expenditure paid to related party	-	375
Expenditure paid to related party	-	12,750
Amount due from related party at the year end	7,840	3,028
Amount due to related party at the year end	170,671	177,795

City College Norwich – Jeremy White is Principal, Corrienne Peasgood former Principal & CEO and Andrew Barnes is Chair

Trading income received from related party	184	158
Trading expenditure paid to related party	-	385
Amount due from related party at the year end	-	-

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

Internship expenditure paid to related party	13,942	11,704
Trading income received from related party	9,627	1,500
Trading expenditure paid to related party	-	835
Amount due from related party at the year end	1,196	1,240

Norfolk & Norwich Festival – Corrienne Peasgoodis Director

Trading income received from related party	2,551	633
Amount due from related party at the year end	450	-

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

Internship expenditure paid to related party	930	5,550
Sponsorship income from the related party	-	-

Jarrold & Sons Ltd – Caroline Jarrold is a Director

Service, Sinking fund and insurance charges to related party	-	(1,149)
Trading expenditure paid to related party	6,652	2,220

Norwich BID – Tim Bishop and Stephen Morpew are board members

Trading income received from related party	5,062	1,222
Trading expenditure paid to related party	-	132
Recharges to related party	(1,137)	-
Expenditure to related party	-	4,500
Amount due from related party at the year-end	671	(199)

Savills - David Merrick is Director of Development

Trading expenditure paid to a related party	-	2,250
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23 - Capital Commitments and Contingent Liabilities

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

As on the 31st March 2023, we had capital commitments of £84,351 with Ovamill which related to the cost of completion of the Changing Places Project. At the time of signing these accounts the liability has been cleared.

24 - Operating Leases – As Lessor

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

	Group	
	2023 £	2022 £
Not later than one year	509,602	509,602
Later than one year and not later than five years	1,619,440	1,894,991
Later than five years	20,417	181,968
Total	2,149,459	2,586,561

25 - Company Status

The Company is a registered charity and is a Company limited by guarantee and does not have a share capital. The nature of the guarantee is that in the event of the Company being wound up each member or person ceasing to be a member within one year of the Company being wound up undertakes to contribute to the assets of the Company up to an amount not exceeding £10. At 31 March 2023 there were 11 members (31 March 2022: 11).

26 - Surplus of the Charity (Parent Company)

A deficit of £699,666 (2022: £168,476) has been recognised in the accounts of the Charity. The Charity is not required to produce its own Profit and Loss account because of the exemption provision in Section 408 of the Companies Act 2006.