



The Forum Trust  
Limited

Report and Financial  
Statements  
2024/25

# Chairman's Statement

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

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

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

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

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

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

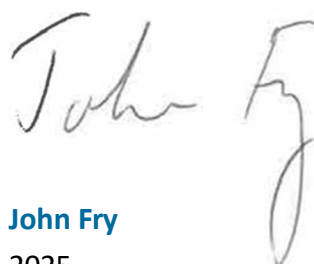
We also completed a major LED lighting replacement, saving thousands in energy costs and reducing our environmental impact and started repairs on our external steel framework – a significant investment in weather-proofing the building.

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

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

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

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



John Fry  
2025

# The Trustees Annual Report (including Directors Report)

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

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

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

## Charitable Purpose

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

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

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

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

# Our Mission

## The Forum: Here for Everyone

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

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

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

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

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

### History

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

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

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

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

# Impact Report

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

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

## Norwich Book Festival

24-27 Oct 2024

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

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

**NORWICH  
BOOK  
FESTIVAL**

  
**41k**  
Web page views

  
**22k**  
Visitors

  
**1674**  
Tickets

**40%**



FELT INSPIRED TO READ MORE

## Norfolk Makers Festival

Sat 13-Sun 21 Apr 2024

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

**NORFOLK  
MAKERS  
FESTIVAL**



**58%**

Said the festival  
was the main  
reason they  
visited Norwich

**82%**

People  
surveyed felt  
inspired by  
the festival



**10.5k**  
Digital audience





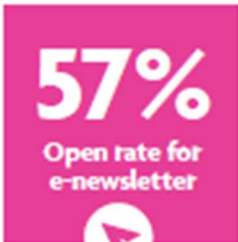
# Impact Report

## Norfolk Heritage Open Days

6-15 Sep 2024

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

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



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

**HODS ORGANISER**

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

**HODS VISITOR**

# Impact Report

## Norwich Science Festival

15-22 Feb 2025

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

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



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

EXHIBITOR

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

TEACHER



# Impact Report

## Norwich Games Festival

30 May-1 Jun 2024

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



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

**NORWICH GAMES FESTIVAL CONTRIBUTOR**



# Impact Report

## A year of partnerships

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



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

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

Our partnership with the University of East Anglia

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

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

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

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

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

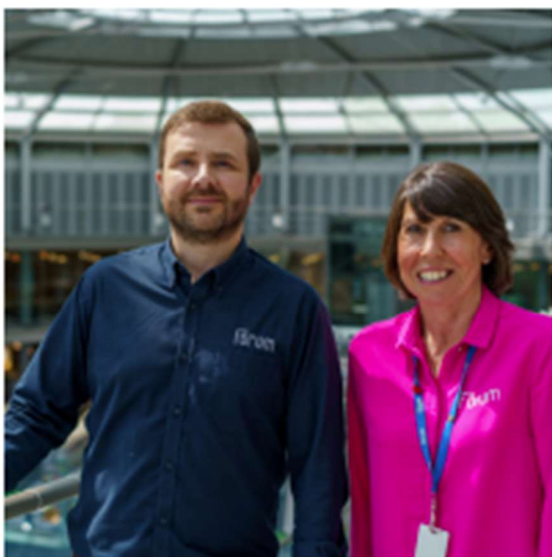
# Impact Report

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

CORPORATE HIRER



## The Forum: an amazing team



### Our Customer Services team are here for all our visitors

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

# Impact Report

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

PARTICIPANT



## ...in an amazing building



**0.5 million bricks**  
and 1,500 lorry loads  
of concrete

**2k+**

Light  
fittings

**600+**

Fire detection  
devices

**94**

CCTV  
cameras



**1,235 panes of glass!**

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



**800+**



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





# Impact Report

## Venue Hire

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

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

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

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

## The Building

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

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

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

## Car Park

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



# Impact Report

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

“The best parking for shopping in Norwich.”

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

## CAR PARK CUSTOMERS' GOOGLE REVIEW

## Tenants

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

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

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

## Feedback from the Occupier Survey Report 2024

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

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

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

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

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

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

# Impact Report

## Sustainability

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

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

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

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

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

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

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

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

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

## Access

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

# Impact Report

## Access (Continued)

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

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

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

# Impact Report

## Emissions Table

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

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

### Scope 1 and 2 Emissions

	2021/22	2022/23	2023/24	<b>2024/25</b>
CO2e from Gas use*	41.5	35.9	31.2	23.5
CO2e from Electricity use*	22.3	19.1	17.0	19.6
Total measured emissions (tonnes carbon)	63.8	55.0	48.2	43.1

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

### Scope 3 Emissions

	2021/22	2022/23	2023/24	<b>2024/25</b>
CO2e from Water use	0.9	1.4	1.2	1.4
CO2e from Waste use	4,108	3,260	4,834	6,109

## How do we generate income?

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

Our income comes from:

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

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

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



# Future plans

## Festivals and events

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

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

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

## Anniversaries

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

## Welcoming communities

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

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

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

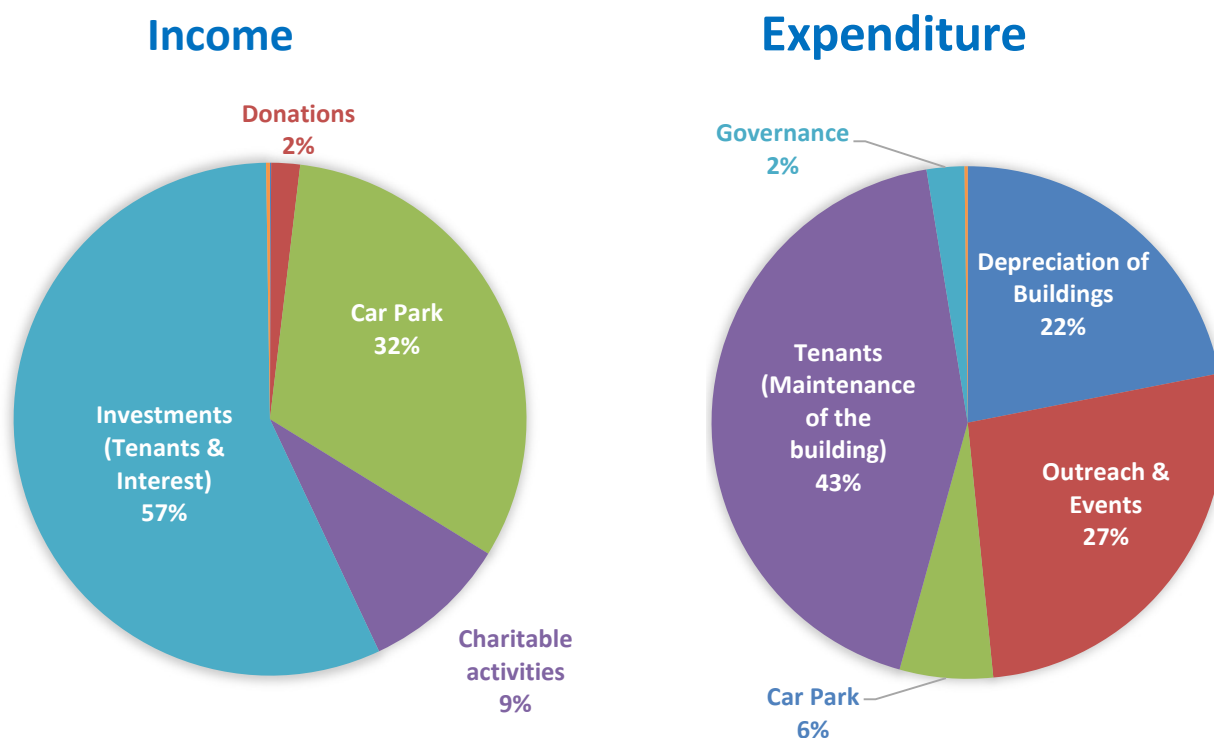
As an organisation, we have set up an access and inclusion group to help us to improve our building, develop our programme of activity to be as inclusive and welcoming as possible to as many people as we can, and ensure our communication is clear and reaches wide audiences.

# Financial Review

## Operating Result

### Chart 1 – Summary of Financial Activities

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



### Table 1 – Summary of Unrestricted Operations

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

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

\* Before Internal recharges.

\*\* Depreciation includes loss on fixed assets.

# Financial Review

## Operating Result (Continued)

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

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

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

### Result for the Year

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

### Unrestricted Operations

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

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

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

### Restricted Capital and Projects Funds

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

# Financial Review

## Operating Result (Continued)

### Restricted Building Services

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

### The Forum (Norwich) Limited

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

### Investment Policy

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



# Financial Review

## Policy on Reserves

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

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

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

The restricted funds policy consists of three elements:

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

### Level of Reserves

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

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

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

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

# Financial Review

## Policy on Reserves

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

### Going Concern

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

### Financial Risk Management Objectives and Policies

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

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

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

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

### Fundraising Statement

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

# Structure, Governance & Management

## Constitution

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

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

## Trustees

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

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

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

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

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

## Director Induction and Training

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

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

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

# Structure, Governance & Management

## Organisation

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

## Pay Policy for Senior Staff

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

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

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

## Related Parties

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

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

## Risk Management

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

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

# Structure, Governance & Management

## Taxation

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

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

**Charity Name:** The Forum Trust Limited

**Charity Number:** 1074619

**Company Number:** 03470398

Limited by Guarantee

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

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

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

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

**Chairman:** John Fry

**Chief Executive:** Christopher  
Gribble

**Company Secretary:** Catherine  
Maliphant

## Members of the Company

John Fry

Andrew Barnes

Susan Guest

Caroline Jarrold

Christopher Maw

David Merrick

City College Norwich\*

Norfolk County Council\*

Norwich City Council\*

Norwich University of the Arts\*

University of East Anglia\*

## Trustees

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

Andrew Barnes

Susan Guest

Caroline Jarrold

Christopher Maw

David Merrick

Sarah Barrow (resigned 2/12/2024)

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

Jeremy White (City College Norwich)

Stephen Morphew (Norfolk County  
Council)\*\*

Simon Ofield-Kerr (Norwich University of  
the Arts)

Claire Kidman (Norwich City Council)

\* As represented by the appointed directors

\*\* Not subject to retirement by rotation



# Financial Review

## Auditor

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

## Statement of Directors' Responsibilities

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

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

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

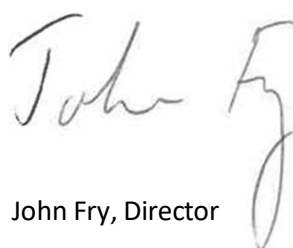
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation. The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Directors is aware:

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

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



John Fry, Director

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

## Opinion

We have audited the financial statements of The Forum Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), consolidated and parent charitable company balance sheets, the consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor responsibilities for the audit of the financial statements**

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

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

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

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

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

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

#### The Forum Trust Limited

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

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

Our procedures to respond to the risk of fraud included:

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

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

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

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

#### Use of our report

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

Aaron Widdows ACA FCCA (Senior Statutory Auditor)

For and on behalf of

**Price Bailey LLP** Chartered Accountants

Statutory Auditors

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

Date: ... 18 December 2025

# Consolidated Statement of Financial Activities

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

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



# Group and Parent Charitable Company

## Balance Sheet

As at 31 March 2025

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

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



John Fry  
Chairman  
Company Number: 03470398

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

# Consolidated Statement of Cash Flows

For the year ended 31 March 2025

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

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

# Notes to the Financial Statements

For the year ended 31 March 2025

## 1) Accounting Policies

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

### a) Basis of preparation of financial statements

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

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

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

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

### Useful economic lives of tangible assets

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

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

### Carrying value of investment property

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

### c) Going concern

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

### d) Group financial statements

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

### e) Reserves

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

The Restricted Capital Fund represents the balance

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

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

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

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

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

#### f) Income

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

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

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

#### g) Expenditure

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

#### h) Fixed Assets

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

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

### **i) Fixed Asset Investments**

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

### **j) Debtors**

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

### **k) Cash at bank and in hand**

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

### **l) Creditors and provisions**

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

### **m) Financial instruments**

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

### **n) Pension policy**

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

### **o) Taxation**

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



## 2 - Donations and Grants – Grants Receivable

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

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

## 3 - Income from Charitable Activities

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

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

## 4 - Other

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

## 5 - Analysis of Expenditure on Raising Funds

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

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

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

## 6 - Analysis of Expenditure on Charitable Activities

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

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

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

### Analysis of Governance Costs:

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

## 7 - Investment and Rental Income

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

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

## 8 - Other Expenditure

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

The taxation charges are shown within

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

### Company and Group

Taxation charge on Sinking Fund bank interest received

2025 £	2024 £
9,819	4,962

## 9 - Net (Expenditure) for the Year

This is stated after charging:

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

## 10- Taxation

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

## 11- Directors' Emoluments

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

## 12- Staff Costs

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

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

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

	<b>2025 Number</b>	<b>2024 Number</b>
£80,000 to £89,999	1	0

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

### Number of Employees

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

<b>2025 Number</b>	<b>2024 Number</b>
50	44

## 13- Tangible Fixed Assets Company and Group

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

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

## 14- Investments

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

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

### Investment Properties

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

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

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

### 15 – Current asset investments

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

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

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



**16 - Debtors and Prepayments**

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

**17 - Cash at Bank and in Hand**

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

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

**18 - Creditors: Amount Falling Due Within One Year**

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

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

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

**19 - Analysis of Movements in Funds**

Group 31 March 2025

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

Transfers between funds are explained in the Directors' Report.

**Restricted fund descriptions**

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

## 19 - Analysis of Movements in Funds (Continued)

Group 31 March 2024

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

## 20- Analysis of Net Assets Between Funds

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

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

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

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



## 22 - Related Party Transactions

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

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

## 22- Related Party Transactions (Continued)

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

## 23- Capital Commitments and Contingent Liabilities

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

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

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

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

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

## 24- Operating Leases – As Lessor

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

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

## 25- Company Status

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

## 26- Deficit of the Charity (Parent Company)

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