

Southampton Forward

England & Wales · Charity number 1139269

Details

Other names	SOUTHAMPTON 2025 TRUST, SOUTHAMPTON CULTURAL DEVELOPMENT TRUST, Southampton Forward
Status	Registered
Legal form	Charitable company
Company number	07344461
Registered	2010-12-07
Register	View on the Charity Commission register

Contact

Address	Southampton Solent University East Park Terrace Southampton SO14 0YN
Phone	00
Email	info@SOUTHAMPTONFORWARD.ORG.UK
Website	www.southamptonforward.org.uk

Activities

Objects: Objects4. The charity's objects ("Objects") are specifically restricted to the following:- To further such charitable purposes for the benefit of the people in the City of Southampton and or the South of England as the trustees/directors see fit from time to time, in particular but without limitation to the foregoing by: (1) advancing public education, enjoyment and access for all to cultural activities in the City of Southampton and/or the South of England, as a key contribution to wellbeing and inclusive economic growth; (2) supporting, encouraging and promoting cultural and artistic excellence in the development of literary, dramatic and artistic material (including supporting and promoting festivals of the arts); (3) conserving and enhancing the historic and natural heritage of the City of Southampton and/or the South of England; (4) providing recreational facilities for the public at large or those by reason of economic circumstances, have need of such facilities; (5) providing financial and/or technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in case of financial or other charitable need through help: (i) in setting up their own business; or (ii) to existing business; (6) promoting sustainable development for the benefit of the public by: (i) the preservation, conservation and protection of the environment and the prudent use of natural resources; (ii) the relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities; (iii) the promotion of sustainable means of achieving economic growth and regeneration (7) advancing the education of the public in subjects related to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote the study and research in such subjects provided the useful results of such study are disseminated to the public at large. For the purpose of this article 4 "sustainable development" means "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". (8) developing the capacity and skills of the members of the socially and economically disadvantaged community of the City of Southampton and/or the South of England in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society (9) promoting for the benefit of the public of urban regeneration in areas of social economic deprivation in the City of Southampton and/or the South of England by all or any of the following means: (i) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; (ii) the creation of trading and employment opportunities by the provision of workspace, buildings, and / or land for use on favourable terms; (iii) the maintenance ,improvement or provision of public amenities; (iv) the protection or conservation of the environment; and (v) such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for England and Wales. (10) promoting social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. For the purpose of this article 4 "socially excluded" means being excluded from society, or parts of society, as a result of one or more of the following factors unemployment; financial hardship; youth or old age, ill health (physical or mental), sustenance abuse or dependency including alcohol and drugs, discrimination on the grounds of sex, race, ability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment, relationship and / or family breakdown, poor housing (that is housing that does not meet basic habitable standards), crime (either as a victim or as an offender rehabilitating into society). Nothing in the articles shall authorise an application of the property of the charity for the purposes which are not charitable.

Activities: Southampton Forward is an independent charity working across culture, tourism and festival and events. Our role is to build capacity and enhance networks between the city's cultural organisations, create opportunities for cultural engagement for people throughout Southampton and to enable culture to be a catalyst for Southampton's creative placemaking.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CITY OF SOUTHAMPTON
- Hampshire
- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,392,027	£1,386,099	£1,592,619	10
2024-03-31	£2,396,853	£1,000,689	£1,586,691	7
2023-03-31	£140,000	£403,579	-	-
2022-03-31	£606,852	£534,515	£454,106	0
2021-03-31	£446,400	£83,401	-	-

Trustees

Name	Role	Appointed
Laura Kathryn Read	Chair	2022-01-12
Catherine Barnes		2025-10-23
Hayden Collins		2024-02-21
Lorna Eileen Lydia Fielker		2024-02-21
Peta Joyce Ash		2024-02-21
Peter Aston Burleigh Taylor		2023-12-14
Sharon Dawn-Marie Lloyd		2024-02-21
Stephen Yaw Ofori Obuba		2024-04-18
Susan Jane Littlemore		2024-10-24
Timothy James Keeping		2018-09-01

Accounts

SOUTHAMPTON FORWARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025
(Company number: 07344461 / Charity Number: 1139269)



REPORT OF THE TRUSTEES
AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

FOR
SOUTHAMPTON FORWARD

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Eastleigh
Hampshire
SO53 4AR

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SOUTHAMPTON FORWARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025
(Company number: 07344461 / Charity Number: 1139269)

REFERENCE AND ADMINISTRATION DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES:

Laura K. Read, Chair
Peta J. Ash, Deputy Chair
Peter Taylor
Hayden Collins
Lady Susan M. Woodford-Hollick
Lorna Fielker
Michael D. Ockwell
Susan J. Littlemore (appointed 24.10.2024)
Sharon Lloyd
Stephen Obuba
Timothy J. Keeping
Brent Meheux (resigned 10.07.2025)
Shaun Williams (resigned 19.6.2024)
Satvir Kaur (resigned 04.8.2024)
Julie Hall (resigned 02.09.2024)

CHIEF EXECUTIVE OFFICER: Claire Whitaker CBE

REGISTERED OFFICE: Southampton Solent University
East Park Terrace
Southampton, Hampshire
SO14 0YN

REGISTERED COMPANY NUMBER: 07344461 (England and Wales)

REGISTERED CHARITY NUMBER: 1139269

SOUTHAMPTON FORWARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025
(Company number: 07344461 / Charity Number: 1139269)

SENIOR STATUTORY AUDITOR: Michaela Johns (FCCA)

AUDITORS: Hopper Williams & Bell Limited
Highland House, Mayflower Close
Chandler's Ford
Eastleigh, Hampshire
SO53 4AR

BANKERS: NatWest Bank
London Road,
Southampton, Hampshire

SOUTHAMPTON FORWARD
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BANKERS: NatWest Bank
London Road,
Southampton, Hampshire

CHAIR'S FORWARD
FOR THE YEAR ENDED 31 MARCH 2025

Southampton Forward is an independent charity with a remit across culture, festivals, events, visitor economy and the regeneration of cultural infrastructure. This report covers Southampton Forward and its trading company's second year of delivery, working in partnership and striving to transform Southampton through citywide and regional collaboration.

Southampton is a city of creativity, ambition and untapped potential. As an independent charity, Southampton Forward exists to forge connections, set bold goals and unlock investment that drives real change.

We have continued to see what is possible when communities, the creative sector and partners come together, and this is only the beginning. I am proud to champion this work and excited for what is still to come.

L Read
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Laura Read, Chair of Trustees
23 October 2025

31 Oct 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors for the purposes of company law, present their report and the audited consolidated financial statements of the company for the year ended 31 March 2025, which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The consolidated financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities SORP (FRS 102).

Southampton Forward is a charitable company limited by guarantee, incorporated in England on 12 August 2010.

Southampton 2025 Trust trading as Southampton Forward changed its legal name to Southampton Forward in April 2025 following approval by the Board of Trustees.

Trustees approved alterations to the Articles of Association in line with this name change.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £10.

Southampton Forward Trading (a subsidiary company) was established on 2 March 2024 and began trading during the year 31 March 2025. The financial statements are presented as consolidated accounts as per note 1 in the financial statements. A Deed of Covenant was made on 18 February 2025 between Southampton Forward (Charity) and Southampton Forward Trading Ltd (Subsidiary) to make qualifying charitable donations to the Charity within the means of Sections 189 – 202 of the Corporations Act 2010 (as amended).

OBJECTIVE AND ACTIVITIES

Southampton Forward is an independent charity working in partnership across culture, festivals, events, visitor economy and culture-led regeneration, striving to transform Southampton through citywide and regional collaboration.

CHARITABLE OBJECTS

The charity's objects ("Objects") are specifically restricted to the following:

To further such charitable purposes for the benefit of the people in the City of Southampton and or the South of England as the trustees/directors see fit from time to time, in particular but without limitation to the foregoing by:

(1) Advancing public education, enjoyment and access for all to cultural activities in the City of Southampton and/or the South of England, as a key contribution to wellbeing and inclusive economic growth;

(2) Supporting, encouraging and promoting cultural and artistic excellence in the development of literary, dramatic and artistic material (including supporting and promoting festivals of the arts);

(3) Conserving and enhancing the historic and natural heritage of the City of Southampton and/or the South of England;

(4) Providing recreational facilities for the public at large or those by reason of economic circumstances, have need of such facilities;

(5) Providing financial and/or technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in case of financial or other charitable need through help:

(i) in setting up their own business; or

(ii) to existing business;

(6) promoting sustainable development for the benefit of the public by:

(i) the preservation, conservation and protection of the environment and the prudent use of natural resources;

(ii) the relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities;

(iii) the promotion of sustainable means of achieving economic growth and regeneration;

CHARITABLE OBJECTS (continued)

(7) Advancing the education of the public in subjects related to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote the study and research in such subjects provided the useful results of such study are disseminated to the public at large. For the purpose of this article 4 “sustainable development” means “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”;

(8) Developing the capacity and skills of the members of the socially and economically disadvantaged community of the City of Southampton and/or the South of England in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;

(9) Promoting for the benefit of the public of urban regeneration in areas of social economic deprivation in the City of Southampton and/or the South of England by all or any of the following means:

(i) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;

(ii) the creation of trading and employment opportunities by the provision of workspace, buildings, and / or land for use on favourable terms;

(iii) the maintenance, improvement or provision of public amenities;

(iv) the protection or conservation of the environment; and

(v) such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for England and Wales;

(10) Promoting social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. For the purpose of this article 4 “socially excluded” means being excluded from society, or parts of society, as a result of one or more of the following factors unemployment; financial hardship; youth or old age, ill health (physical or mental), substance abuse or dependency including alcohol and drugs, discrimination on the grounds of sex, race, ability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment, relationship and / or family breakdown, poor housing (that is housing that does not meet basic habitable standards), crime (either as a victim or as an offender rehabilitating into society). Nothing in the articles shall authorise an application of the property of the charity for the purposes which are not charitable.

Area of benefit

The area the charity can operate in, as set out in its governing document, is the CITY OF SOUTHAMPTON and the South of England.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefits when reviewing the charity's aims and objectives and in planning the charity's future activities.

CUSTODIAN TRUSTEE ARRANGEMENTS

The group charity does not hold any assets on behalf of any individual or other charities.

GOVERNANCE

2024 – 2025 was a busy year updating and improving governance processes and policies and ensuring articles and official documents aligned with Companies House and the Charity Commission requirements. It had been identified that the previous Articles of Association had resulted in ex Trustees continuing to be classed as members of the charity. Following legal advice and guidance, a special resolution was resolved to approve new Articles of Association in accordance with the Charities Act 2011. Discussions and actions from the December 2024 trustee meeting and February 2025 board meeting ensuring invitations had been sent to all ex-members enabling them to be removed as members and new Articles to ensure that only current Trustees would now be classed as members.

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Activities

During the year 1 April 2024 to 31 March 2025, Southampton Forward delivered an ambitious and wide-ranging programme across its remit of culture, festivals, events, visitor economy and the regeneration of cultural infrastructure. Its cultural programme, firmly rooted in community and place-based activities, aligned with our mission to harness culture as a catalyst for regeneration, foster a strong sense of belonging, and strengthen the city's creative economy. Our work this year has deepened partnerships, empowered communities, and positioned Southampton as a confident and inspiring cultural destination, both nationally, regionally and internationally.

Visitor Economy

With funding from the UK Shared Prosperity Fund and support from Southampton City Council, Southampton Forward facilitated the commissioning of a new Visit Southampton website in partnership with GO! Southampton, delivered by industry leaders Simpleview. The redesigned site adopts the new city branding, featuring accessible colour palettes and updated logos, with Brick Red and Deep Green as primary colours. Phase 1 was completed by 31 March 2025, including approved site designs, an SEO audit, sitemap development, data matching for over 400 business listings, and DMS training to ensure the platform is ready to better promote the city to visitors.

Between January and March 2025, Southampton Forward led a targeted digital visitor campaign, Make it Southampton... discover, explore and enjoy..., aimed at raising awareness of the city's visitor offer and growing audiences for key Visit Southampton channels. The campaign focused on core pillars of the city brand, promoting culture and heritage, entertainment and leisure, family-friendly activities, and events and festivals. Targeted primarily at audiences in Greater London, the Home Counties, M3/A34 corridors, and the West Midlands, the campaign achieved 2.4 million impressions, reached 1.27 million people, and generated over 74,000 interactions, including nearly 39,000 clicks to landing pages.

Significant progress has also been made through the Destination Action Plan, which sets priorities through to March 2026 and beyond. Key objectives include enhancing visitor welcome and information provision, (including the creation of a new free visitor welcome guide), expanding destination marketing campaigns - such as business events and seasonal promotions - and strengthening data collection and evaluation frameworks in collaboration with festivals and events. The Destination Marketing Group has established itself as an important forum for stakeholder collaboration, sharing assets and delivering a unified #SummerinSouthampton campaign modelled on the successful Jane Austen initiative.

ACHIEVEMENT AND PERFORMANCE (continued)

The Destination Management Partnership continues to provide regular updates on strategic tourism developments including transport, accommodation, and future planning, with forthcoming activities such as the LVEP update and a Port of Southampton visit. Additionally, the Festivals and Events Group has aligned around a shared hashtag (#SouthamptonEvents), endorsed the Festival and Events Strategy, and committed to adopting a common evaluation framework to improve data consistency and impact measurement across the city's cultural programme.

Festivals and Events

Southampton Forward leads the city's Festivals and Events Group, building local capacity and streamlining processes to help make the city a great place to host a diverse festivals offer. Southampton Forward has also cultivated regional and national networks, including strengthening ties with Department for Culture, Media and Sport (DCMS) and playing a role in the national events strategic work led by Spirit 2012. Working with Southampton City Council, it plays a role in representing the city on regional and national forums, brokering partnerships and unlocking new opportunities for the city and the wider region.

Place-based impact investment

Southampton is one of two national place-based pilots led by the Impact Investing Institute, supported by DCMS. This partnership, centred around Southampton Forward and Southampton City Council, has been instrumental in developing a place-based impact investing approach designed to forge new partnerships, attract investment and align with the city's long-term vision for a vibrant, culturally rich city with world-class cultural assets.

Southampton Forward, Southampton City Council and the Impact Investing Institute hosted a series of three workshops, with the final session in September 2024 showcasing Southampton as a national exemplar of culture-led regeneration, bringing together public, private and philanthropic finance. This partnership continues with the aim of securing further collaboration and investment from impact-first and philanthropic funding sources, positioning Southampton as a leader in the impact economy.

Cultural Programme delivery and artist development

The Belonging programme comprised a series of three projects – Home Theatre Southampton, Corner Shop & Portal into Other Worlds, and Pub Cultures - which used a range of creative mediums and settings to explore and celebrate what it means to be Sotonian. It was developed through co-design and collaboration with many different Southampton communities.

Belonging was supported by Esme Fairbairn Foundation, National Lottery Heritage Fund, and Arts Council England.

ACHIEVEMENT AND PERFORMANCE (continued)

Home Theatre Southampton

Home Theatre Southampton brought together over 100 participants and 33 creative professionals – including directors, theatre makers, stage managers and filmmakers – with 84 students playing an integral role in the project. As part of this, preliminary professional development workshops in co-creative community practice were held in April 2024. The project culminated in co-curated, intimate theatre performances in 11 private homes, captured on film to foster shared experiences and cross-cultural exchange. The work attracted significant media coverage, including BBC South, and a screening at Mayflower Studios in January 2025 welcomed 220 attendees. All films are now publicly available online.

Cornershop and Portal into Other Worlds

In November 2024, the Cornershop project celebrated the cultural importance of 7 local shops across Southampton and recorded their oral histories for the Southampton City Archive. Led by artist, Darrell Vydelingum and developed in partnership with Winchester School of Art and Southampton Solent University, it included new shop signage featuring playful phrases relating to the corner shop's role in everyday life. Students created fashion and photography inspired by the important role that corner shops play in city life, culminating in a fashion shoot in the shops and a 3-day public exhibition at The Spark Building at Southampton Solent University that featured on BBC South Today.

Pub Cultures

Pub Cultures matched nine local pubs with local artists to create unique artworks inspired by the voices of landlords, staff and customers who see their pub as a place of community and belonging. Through a co-creative process, each artist worked closely with a pub's community, running workshops, gathering stories, and crafting bespoke artworks that reflected the spirit of the space. The resulting pieces - ranging from murals and sculptures to textile art - were unveiled in May 2025, with a virtual launch inviting people to explore the artworks created.

City Reflections

This project transformed Southampton's medieval city walls with a large-scale projection celebrating over 350 Community Legends, nominated by local people for their contributions to the city. Community Connectors joined a selection panel of local representatives to choose the 40 stories featured in the main projection. These Community Legends were filmed and photographed by Southampton Solent University students ahead of the event in February 2025. The project launched with a press preview on 13 February 2025 at Westquay, followed by public projections from 14–23 February 2025 across the city, including at community sites such as Portswood Immaculata Scout Hut, Chamberlayne Leisure Centre, High Point Venue, and St Mary's Stadium. A final celebration on 23 February at Westquay brought together all nominated legends and supporters for a closing event and mass group photograph.

City Reflections was supported by Esmée Fairbairn Foundation, National Lottery Heritage Fund, and Arts Council England.

ACHIEVEMENT AND PERFORMANCE (continued)

Multi-Stories, sponsored by Westquay

Multi-Stories is a city-defining creative project that has transformed Westquay's Multi-Storey Car Park into the South Coast's most expansive permanent street art gallery. Developed over consecutive years, this ambitious programme blended bold visual art with live events and public participation.

Chapter 2 of Multi-Stories in May 2024 commissioned over 30 permanent murals from a wide range of local and national artists and transformed three levels of the Westquay multi-story car park as part of an evolving public gallery and engaged hundreds of participants through artist-led workshops, community takeovers, live music, dance, and interactive events.

A partnership between Westquay and Southampton Forward, with art curation by Paintshop Studio, the project has turned a functional concrete car park into a vibrant canvas symbolising the city's creative energy.

Creative Sector Development

In April 2024, we launched the Southampton Creative Directory, providing a publicly accessible platform to showcase and connect the city's creative practitioners. A steady stream of new profiles continues to be added, and further technical and content developments are underway, including registration improvements and a feedback function.

The SO:Cultured bi-weekly column in the Daily Echo (print and online), launched in partnership with Lee Peck Media, has successfully amplified the breadth of Southampton's creative and cultural activities.

Equity, Diversity and Inclusion

Through our partnership with the University of Southampton and John Hansard Gallery, we delivered the SO: Inclusive EDI programme, comprising six workshops facilitated by Amanda Parker, an Olivier Award-winning Cultural Business Strategist. In June 2024, a showcase event featured programme outcomes and a city-wide roundtable discussion, reinforcing Southampton's collective commitment to anti-racism and inclusive practice.

ACHIEVEMENT AND PERFORMANCE (continued)

Jane Austen 250

Jane Austen 250 was a national programme marking the 250th anniversary of Austen's birth. In 2025, Southampton Forward worked with partners to deliver a Southampton strand of activity as part of the wider Hampshire celebrations.

A major highlight was Southampton Forward brokering a new relationship between the British Library and God's House Tower, which secured the loan of Jane Austen's Travelling Writing Desk. This marked the venue's first inclusion on the national loans register and led to extended opening hours between November 2024 and February 2025. Alongside the desk, artist Jocelyn McGregor's site-specific installation No Notion of Loving by Halves offered contemporary perspectives inspired by Northanger Abbey.

The exhibition launched on 14 November with the Lord Mayor of Southampton and contributed to a year-long celebration that positioned the city on the literary tourism map. The Southampton Jane Austen 250 programme as a whole generated significant media coverage, with features in The Times, Time Out, and Country Life, and was highlighted as the number one place to visit in the world by the New York Times, ahead of the Galapagos Islands and Sydney.

The Southampton Jane Austen 250 programme also included the Jane Who? Club, a youth-led residency in partnership with In Focus Education & Development. Inspired by the travelling writing desk exhibition, young people created and led public workshops, building skills, confidence and promoting wellbeing.

The programme was supported by the Foyle Foundation, Esmée Fairbairn Foundation, National Lottery Heritage Fund, and Arts Council England.

Community engagement

Our Community Engagement Strategy was developed with input from local groups through the Friday Forum and our new Community Advisory Group. We engaged Local Connectors representing diverse communities and geographic wards, supporting participation in projects such as City Reflections and Home Theatre. All projects, including nominating legends for City Reflections, gathering oral histories, participating in Home Theatre, shortlisting pubs and matching artists, and carrying out accessibility audits, have involved meaningful community participation.

Throughout 2024, we attended multiple community events including "Love Where You Live" in Shirley, meetings with the Chinese and Windrush communities, attending BBAM (Black Business Art and Music festival) as well as acting as a panel member for The Agency, attending steering group meetings for Southampton Food Partnership and Sport England's Place Partnership with Energise Me, further strengthening our reach and relationships. We have also secured several connections such as referrals to the Local Connector programme through the Employment Hub and Unity 101 who supports us with advocacy and representing diverse voices.

ACHIEVEMENT AND PERFORMANCE (continued)

The Community Advisory Group, established in July 2024, brought together representatives from health, education, youth, sport, faith, and local government sectors to help shape our community engagement action plan. The group make decisions on behalf of the community and ensure community voice is embedded, and programmes have representation from diverse communities. The group also fed into the Local Connectors policy: working with local people which was developed in 2024.

Our community engagement programme forms part of the work of the works supported by Postcode Society Trust.

Public Art Group

In 2024, a Public Art Group was established, chaired by Southampton City Council and administered and attended by Southampton Forward, with participation from 'a space' arts, Go! Southampton, John Hansard Gallery, and University of Southampton. The group's primary goal is to develop a comprehensive Public Art Strategy for the city, targeted for completion by the end of 2025, and to oversee its implementation.

Renaissance Board

Southampton Forward's CEO, Claire Whitaker CBE, sits on the Southampton Renaissance Board, a strategic advisory forum chaired by Satvir Kaur, former Leader of Southampton City Council and now a local MP. The Board brings together leading voices from public, private, and civic sectors major employers, universities, the port authority, transport operators, council representatives and business networks to steer inclusive economic growth, cultural place-making, sustainable development and infrastructure investment across the city.

Conclusion

The Trustees are pleased to report substantial progress across all strategic priorities during the year, underpinned by a strengthened tourism offer, meaningful community participation and co-creation, dynamic cultural programmes, developing city partnerships and a strengthened creative sector. Through its work, Southampton Forward has further embedded culture at the heart of the city's inclusive growth and identity, driving development, growing the city's visitor economy and enhancing Southampton's profile as a vibrant, creative and welcoming place. We remain committed to building on this momentum to deliver long-lasting public benefit and positive change in the years ahead.

FINANCIAL REVIEW

Southampton Forward started the year with a mix of funding comprising support from its Founding Partners: Southampton City Council, University of Southampton, Southampton Solent University, GO! Southampton, Mayflower Theatre Trust, Paris Smith LLP, a Place Partnership Grant from Arts Council England (ACE) and additional project grant funding secured from – City Partnership, Local Authority, SCC – Tourism, ACE funding, National Heritage Lottery, Esmee Fairburn, Foyle Foundation, and People's Postcode Lattery. ACE provided funding across the whole three-year cultural programme of activities and its grant was recognised in full within our accounts in 2023/4, the first year of the three-year period covered.

In addition to the cash support received from Founding Partners, the charity was very grateful for a range of In-Kind support; where easily quantified and valued, this has been included in the income statement. We acknowledge too that the time given by many individuals which has been invaluable in developing the cultural offer for the city and Southampton Forward's programme.

Southampton Forward has a modest level of reserves and funds to date have been held as bank deposits.

GROUP RESERVES POLICY

<u>At the balance sheet date</u>	<u>2025</u>	<u>2024</u>
Restricted funds	£265,108	£18,607
Designated funds:	£525,136	£1,050,455
Unrestricted funds:	£797,276	£507,692 (excluding fixed assets)
Unrestricted fixed assets:	£5,099	£9,937
Total of unrestricted funds:	£1,327,511	£1,568,084
Total funds:	£1,592,619	£1,586,691

The charity group reserves are above the target level because income has been received ahead of the planned expenditure in 2024-5 and 2025-6. Unrestricted reserves are budgeted to fall over the final year of the three-year programme, to a level at target of £200,000 by 31 March 2026.

GOING CONCERN

The Trustees have reviewed the costed three-year strategic plan for the period 1 April 2023 to 31 March 2026 against income secured as of 31 March 2025 and on this basis the Trustees conclude that the charity and its subsidiary is a going concern.

KEY RISKS AND UNCERTAINTIES

The charity and its subsidiary have developed a risk register which is updated by the executive team on a regular basis. Risks are scored and weighted based on probability and impact. These are then reported and discussed at each Trustees meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Southampton Forward and its subsidiary are governed by the Board of Trustees. In 2024/2025 no Trustees were paid for their time (2023/2024: £Nil) and the board consists of at least three members with no maximum number. The trustees are appointed by election and must receive the votes of the majority of those present to be elected. The Trustees are also the directors of the company. The AGM is held annually, alongside a Board Away day addressing regular governance issues, together with future planning and development.

Our Trustees are a mixture of independent individuals and representatives from the Founding Partner Organisations, who are willing to support us with skills and knowledge which enhances our ability to achieve our objectives.

We are committed to embedding equity, diversity and inclusion in the way that we operate, and in how our communities are represented on our board of trustees and within our team. We have made good progress against this goal and work alongside diverse and talented contractors, producers, and volunteers.

Upon appointment, Trustees receive a comprehensive induction that includes the history of the charity and an overview of its programme of activities. They are provided with written materials detailing the charity's mission, strategic objectives, and current initiatives.

To support ongoing engagement and strategic alignment, an annual Trustee Away Day is held. This event brings together the executive team and Trustees to review organisational plans in greater depth, discuss opportunities for continuous improvement, and shape long-term strategic direction. The Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the charity. The Board of Trustees generally meets five times a year considering strategic matters, monitoring the performance of the organisation. The Chief Executive Officer and other members of the senior management team, as appropriate, will also attend these meetings, but have no voting rights.

Laura Read was Chair of the Board of Trustees for the whole year and the Trustees who served during the year are shown under Reference and Administrative Details on page 1.

ARRANGEMENTS FOR SETTING PAY

The Board of Trustees is responsible for reviewing the salaries of the Chief Executive and senior members of staff. The Trustees reviewed the team structure and proposed salaries alongside an annual budget for the organisation in April 2025.

RELATIONSHIPS BETWEEN CHARITY AND RELATED PARTIES

The charity has established strong and enduring relationships with its Founding Partners, who contribute both financial and practical support. In return they benefit from collaborative efforts that advance our shared goals of enhancing the City of Southampton for the benefit of its residents and businesses.

The Founding Partners are:

Southampton City Council

University of Southampton

Southampton Solent University

GO! Southampton

Mayflower Theatre Trust

Paris Smith LLP

This report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 23 October 2025 and signed on the board's behalf by:



.....
Laura Read, Chair of Trustees

31 Oct 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who also serve as Directors of Southampton Forward and two of whom are Directors alongside the CEO of the subsidiary company for the purposes of company law, are responsible for preparing the Consolidated Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charity SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and its subsidiary and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditors are unaware; and

the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Southampton Forward ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charitable group'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, and the Trustees' Report (including the Strategic Report). 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity group, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities SORP 2019.
- We obtained an understanding of how the Charity group is complying with these frameworks through discussions with management.

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Michaela Johns

Michaela Johns FCCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

31 Oct 2025

Date

Southampton Forward

Consolidated Statement of Financial Activities for the year ended 31 March 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:					
Donations and legacies	2	675,401	528,198	1,203,599	2,270,412
Other trading activities	3	170,835	-	170,835	-
Charitable activities:					
Projects	4	-	-	-	126,441
Investment income	5	17,050	-	17,050	-
Other income		543	-	543	-
Total		863,829	528,198	1,392,027	2,396,853
Expenditure on:					
Raising funds	6	2,424	-	2,424	-
Charitable activities:					
Project expenditure	7	1,101,978	281,697	1,383,675	1,000,689
Total		1,104,402	281,697	1,386,099	1,000,689
Net movement in funds		(240,573)	246,501	5,928	1,396,164
Reconciliation of funds					
Total funds brought forward		1,568,084	18,607	1,586,691	190,527
Total funds carried forward		1,327,511	265,108	1,592,619	1,586,691
Charity's					
net movement in funds		(240,573)	246,501	- - 5,928	1,396,164

The notes on pages 26 to 43 form part of these financial statements.

Southampton Forward

Charity Statement of Financial Activities for the year ended 31 March 2025 (including Income and Expenditure Account)

	Unrestricted funds £	Restricted Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:				
Donations and legacies	843,985	528,198	1,372,183	2,270,412
Charitable activities:	-	-	-	-
Projects	-	-	-	126,441
Investment income	16,877	-	16,877	-
Other income	543	-	543	-
Total	861,405	528,198	1,389,603	2,396,853
Expenditure on:				
Charitable activities:				
Project expenditure	1,101,978	281,697	1,383,675	1,000,689
Total	1,101,978	281,697	1,383,675	1,000,689
Net movement in funds	(240,573)	246,501	5,928	1,396,164
Reconciliation of funds				
Total funds brought forward	1,568,084	18,607	1,586,691	190,527
Total funds carried forward	1,327,511	265,108	1,592,619	1,586,691

The notes on pages 26 to 43 form part of these financial statements.

Southampton Forward

Group and Charity Balance Sheets as at 31 March 2025

Company Number 07344461

		Group		Charity	
	Note	2025	2024	2025	Restated 2024
		£	£	£	£
Fixed assets					
Tangible assets	12	5,099	9,937	5,099	9,937
Investments	13	-	-	1	-
		<u>5,099</u>	<u>9,937</u>	<u>5,100</u>	<u>9,937</u>
Current assets					
Debtors	14	502,448	850,237	558,070	850,237
Cash at bank and in hand		1,508,648	912,529	1,310,675	912,529
		<u>2,011,096</u>	<u>1,762,766</u>	<u>1,868,745</u>	<u>1,762,766</u>
Liabilities					
Creditors: Amounts falling due within one year	15	(423,576)	(186,012)	(281,226)	(186,012)
		<u>1,587,520</u>	<u>1,576,754</u>	<u>1,587,519</u>	<u>1,576,754</u>
Net current assets					
		<u>1,592,619</u>	<u>1,586,691</u>	<u>1,592,619</u>	<u>1,586,691</u>
Total assets less current liabilities					
		<u>1,592,619</u>	<u>1,586,691</u>	<u>1,592,619</u>	<u>1,586,691</u>
Total net assets					
		<u>1,592,619</u>	<u>1,586,691</u>	<u>1,592,619</u>	<u>1,586,691</u>
Funds of the Charity:					
Restricted funds					
Restricted funds	16	265,108	18,607	265,108	18,607
Total restricted funds		265,108	18,607	265,108	18,607
Unrestricted income funds	16	1,327,511	1,568,084	1,327,511	1,568,084
		<u>1,592,619</u>	<u>1,586,691</u>	<u>1,592,619</u>	<u>1,586,691</u>
Total funds					
		<u>1,592,619</u>	<u>1,586,691</u>	<u>1,592,619</u>	<u>1,586,691</u>

The financial statements on pages 22 to 43 were approved by the Trustees and authorised for issue on 23 October 2025 and are signed on their behalf by:

L K Read
Chair of Trustees



31 Oct 2025

The notes on pages 26 to 43 form part of these financial statements.

Southampton Forward

Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	579,069	(86,898)
Cash flows from investing activities	20	17,050	(6,715)
Change in cash and cash equivalents in the reporting period		<u>596,119</u>	<u>(93,613)</u>
Cash and cash equivalents at 1 April 2024		912,529	1,006,142
Cash and cash equivalents at 31 March 2025	21	<u>1,508,648</u>	<u>912,529</u>

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

Southampton Forward is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 (FRS102) (effective for accounting periods beginning on or after 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Companies Act 2006. Assets and liabilities are initially recognised as historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The going concern basis of accounting has been applied. This is considered to be appropriate by the Directors and Trustees on the assumption that continuing support will be forthcoming from Southampton City Council, other Southampton based partners and a range of local and national funders.

The Charity's principal activities and nature of its operations are as detailed in the Trustees report.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Group financial statements

The accounts consolidate the financial statements of Southampton Forward its wholly owned subsidiary on a line by line basis; Southampton Forward Trading Ltd (Company Number 15537343) from 2 March 2024 to 31 March 2025, the entity started to trade 15 April 2024. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone. The subsidiary undertaking, Southampton Forward Trading Ltd (Company Number 15537343), is exempt from the requirements of Companies Act 2006 relating to the audit of accounts under section 479A. Under Section 479C, a parent guarantee has been provided over the outstanding liabilities of the subsidiary company as at 31 March 2025 until they are satisfied in full. The guarantee is enforceable against the charity by any person to whom the subsidiary is liable in respect of those liabilities.

The Trust has taken advantage of exemption under the terms of FRS 102 not to disclose a cash flow for the Charity alone as it is included within the consolidated cash flow.

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy.

- Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. Donated services and facilities are included at the value to the charity where this can be quantified.

- Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

No value is ascribed to the voluntary work provided by the various individuals within Southampton Forward, many of whom give their time generously to promote the city's culture and its history.

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Expenditure on Raising Funds

This includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- Charitable Activities

These are costs incurred on the Charity's projects, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

Depreciation is provided on all tangible fixed assets other than land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer Equipment

Straight Line over 3 years

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Investments

The charity's shareholding in the wholly owned subsidiary, Southampton Forward Trading Ltd, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Financial Instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable group for UK corporation tax purposes.

Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension costs and other post-retirement benefits

The charitable group operates a defined contribution pension scheme. Contributions payable to the charitable group's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund Accounting

Funds are classified between, restricted and unrestricted in accordance with any legal constraints upon their use, and the consequent degree of flexibility which the organisation has on using the incoming resources that give rise to the funds.

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Charity at the discretion of the Trustees.

Restricted funds are subject to specific conditions or trusts imposed by the donor or the terms of a specific appeal, which are binding on the organisation.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions 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 within the next financial year are discussed below.

Critical areas of judgement

There are no critical areas of judgement.

Distribution of profits

Southampton Forward Trading Ltd donates the profit that it achieves to its parent charity, Southampton Forward (Charity Number 1139269). The gift aid payment is recognised at the earlier of the date of payment or the date of legal obligation to make the payment exists.

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Donations	44,245	2,000	46,245	54,633
Grants	631,156	526,198	1,157,354	2,215,779
	<u>675,401</u>	<u>528,198</u>	<u>1,203,599</u>	<u>2,270,412</u>
Total 2024	<u>2,216,412</u>	<u>54,000</u>	<u>2,270,412</u>	

In addition to the cash support received from Foundation Partners the charity was very grateful for the gift in kind support received from both Founding Partners and many organisations and individuals around the city and beyond. Where easily quantified and valued this has been included in the income statement. We acknowledge too that the time spent by many people, meeting and helping us has been invaluable in developing both our organisation and our future programme.

Grants received, included in the above, are as follows:

	2024/25 Total £	2023/24 Total £
City Partnership	170,000	177,750
Local Authority	436,156	412,621
SCC - Tourism	38,698	50,000
ACE Funding	12,500	1,575,408
National Heritage Lottery	250,000	-
Esmee Fairburn	200,000	-
Foyle Foundation	25,000	-
People's Postcode Lottery	25,000	-
	<u>1,157,354</u>	<u>2,215,779</u>

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Other trading activities

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Sponsorship	165,000	-	165,000	-
Advertising	5,835	-	5,835	-
	<u>170,835</u>	<u>-</u>	<u>170,835</u>	<u>-</u>

Income from other trading activities have been raised through the trading subsidiary Southampton Forward Trading Limited in the year ended 31 March 2025.

The summary financial performance of the subsidiary alone is:

	2024/25 Total £	2023/24 Total £
Turnover	170,835	-
Cost of sales	(18,150)	-
Net profit	<u>152,685</u>	<u>-</u>
Investment income	173	-
Management charges	(7,150)	-
Administration costs	(2,424)	-
Gift aid to charity	<u>(143,284)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The assets of the subsidiary were:

Current assets	311,308	-
Current liabilities	<u>(311,307)</u>	<u>-</u>
Net assets	<u>1</u>	<u>-</u>

Aggregate share capital and reserves

<u>1</u>	<u>-</u>
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4 Income from Charitable Activities

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Sponsorships	-	-	-	87,500
Fundraising events	-	-	-	26,667
Ticket sales	-	-	-	12,000
Other charitable income	-	-	-	274
	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,441</u>
Total 2024	<u>99,774</u>	<u>26,667</u>	<u>126,441</u>	

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Investment income

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Short term deposits	17,050	-	17,050	-
	<u>17,050</u>	<u>-</u>	<u>17,050</u>	<u>-</u>
Total 2024	<u>-</u>	<u>-</u>	<u>-</u>	

6 Expenditure

	Direct costs £	Grant funding of activities £	Support costs £	Total 2024/25 £	Total 2023/24 £
Expenditure on raising funds	2,424	-	-	2,424	-
Project expenditure	694,533	106,000	583,142	1,383,675	1,000,689
	<u>696,957</u>	<u>106,000</u>	<u>583,142</u>	<u>1,386,099</u>	<u>1,000,689</u>
Total 2024	<u>434,604</u>	<u>106,000</u>	<u>460,085</u>	<u>1,000,689</u>	

Net income/(expenditure) for the period includes:

	2024/25 £	2023/24 £
Depreciation	4,838	4,577
Fees payable to auditor for:		
Audit	9,800	9,350
Other services	<u>7,750</u>	<u>3,957</u>

7 Analysis of grant expenditure

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Project expenditure - Grant funding of activities	106,000	-	106,000	106,000
Total 2024	<u>106,000</u>	<u>-</u>	<u>106,000</u>	

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Grants payable

	2024/25	2023/24
	Total	Total
	£	£
Project expenditure	106,000	106,000
	<u>106,000</u>	<u>106,000</u>

The total grants paid to institutions during the year was as follows:

	2024/25	2023/24
	Total	Total
	£	£
A Space Arts	106,000	106,000
	<u>106,000</u>	<u>106,000</u>

9 Support costs

	Support costs	2024/25	2023/24
		Total	Total
	£	£	£
Support staff costs	554,835	554,835	432,851
Depreciation	4,838	4,838	4,577
Governance costs	23,469	23,469	22,657
Total support costs	<u>583,142</u>	<u>583,142</u>	<u>460,085</u>

Total 2024	<u>460,085</u>	<u>460,085</u>
------------	----------------	----------------

	2024/25	2023/24
	Total	Total
	£	£
Auditors' remuneration	9,800	9,350
Accountancy and legal fees	13,669	13,307
	<u>23,469</u>	<u>22,657</u>

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2024/25	2023/24
	£	£
Wages and salaries	478,477	375,122
Social security costs	49,623	37,100
Pension costs	26,735	20,629
Other employee benefits	<u>554,835</u>	<u>432,851</u>

b) Staff numbers

The average number of persons employed by the Charity during the year was as follows:

	2024/25	2023/24
	No.	No.
Administration and support	9	7
	<u>9</u>	<u>7</u>

c) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	2	-
£90,001 - £100,000	1	1

d) Key management personnel

The key management personnel of the Charity comprise the senior management team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £206,567 (2024: £121,125).

11 Related Party Transactions – Trustees' remuneration and expenses

During the period ended 31 March 2025, no Trustees received any remuneration or other benefits (2024: none).

During the period ended 31 March 2025, Subsistence totalling £19 was reimbursed or paid directly to one Trustee (2024: none).

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Tangible fixed assets

Group and Charity	Computer Equipment £	Total £
Cost		
At 1 April 2024	14,514	14,514
At 31 March 2025	14,514	14,514
Depreciation		
At 1 April 2024	4,577	4,577
Charged in year	4,838	4,838
At 31 March 2025	9,415	9,415
Net book values		
At 31 March 2024	9,937	9,937
At 31 March 2025	5,099	5,099

13 Investments

	Charity	
	2024/25	2023/24
	£	£
Shares in group undertakings	1	-

The investment represents 100% of the ordinary share capital of Southampton Forward Trading Ltd, whose principal activity is to carry out trading activities in support of the Charity.

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Debtors

	Group		Charity	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Trade debtors	113,335	-	-	-
Amounts owed by group undertakings	-	-	168,957	-
Prepayments and accrued income	389,113	850,237	389,113	850,237
	<u>502,448</u>	<u>850,237</u>	<u>558,070</u>	<u>850,237</u>

15 Creditors: amounts falling due within one year

	Group		Charity	
	2024/25	2023/24	2024/25	Restated 2023/24
	£	£	£	£
Trade creditors	50,917	42,946	50,917	42,946
Other taxation and social security	18,468	11,692	18,468	11,692
VAT payable	30,433	10,854	30,433	10,854
Other creditors falling due within one year	4,645	2,101	4,645	2,101
Accruals and deferred income	319,113	118,419	176,763	118,419
	<u>423,576</u>	<u>186,012</u>	<u>281,226</u>	<u>186,012</u>

In the prior year in the Charity accounts, the cash at bank balance had been split between cash at bank and creditors due in less than 1 year, bank overdraft. Therefore Cash at bank was overstated and creditors was overstated. This has been restated this year to show the full amount correctly as cash at bank.

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 March 2025 £
Restricted general funds						
Tourism	780	38,698	(39,478)	-	-	-
EDI Project	7,827	-	(7,827)	-	-	-
History through jazz	10,000	-	(6,975)	-	-	3,025
Impact investing	-	12,500	(12,500)	-	-	-
Mark Allen Foundation	-	2,000	-	-	-	2,000
The Foyle Foundation	-	25,000	(11,038)	-	-	13,962
Esmée Fairbairn Foundation	-	200,000	(104,037)	-	-	95,963
National Heritage Lottery	-	250,000	(99,842)	-	-	150,158
Total restricted funds	18,607	528,198	(281,697)	-	-	265,108
Unrestricted general funds						
Designated Funds	1,050,455	-	(525,319)	-	-	525,136
Unrestricted Funds	517,629	863,829	(579,083)	-	-	802,375
Total unrestricted funds	1,568,084	863,829	(1,104,402)	-	-	1,327,511
Total funds	1,586,691	1,392,027	(1,386,099)	-	-	1,592,619

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Tourism

Funds restricted for the implementation of the Southampton City Destination Management Plan and related tourism activities.

EDI Project

Income received for the Equity, Diversity and Inclusion workshops and follow-on work.

History through jazz

Grants received for a Jazz weekend event to be held in 2025.

Impact investing

Funds for the Impact Investing programme to attract social investment for the regeneration of areas of Southampton.

Mark Allen Foundation

Donation received to the Southampton's Jazz Story – project.

The Foyle Foundation

Grant towards a community-led programme of activities and workshops inspired by a nationally significant loan celebrating Jane Austen's 250 anniversary.

Esmée Fairbairn Foundation

Grant - towards core costs of a programme of co-creation and collaboration which uses culture and creativity as drivers for change in Southampton

National Heritage Lottery

Various projects aligned with the values of the grant including Home Theatre, Jane Austen 250, Corner Shops, Pub Culture and City Reflections 1&2.

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 March 2024 £
Restricted general funds						
Tourism	-	50,000	(49,220)	-	-	780
EDI Project	-	16,667	(8,840)	-	-	7,827
History through jazz	-	10,000	-	-	-	10,000
Impact investing	-	4,000	(4,000)	-	-	-
City of Culture	182,094	-	-	(182,094)	-	-
	182,094	80,667	(62,060)	(182,094)	-	18,607
Unrestricted general funds						
Designated Funds	-	-	-	1,050,455	-	1,050,455
Unrestricted Funds	8,433	2,316,186	(938,629)	(868,361)	-	517,629
Total unrestricted funds	8,433	2,316,186	(938,629)	182,094	-	1,568,084
Total funds	190,527	2,396,853	(1,000,689)	-	-	1,586,691

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Total funds
	£	£	£
Tangible fixed assets	5,099	-	5,099
Current assets	1,745,988	265,108	2,011,096
Current liabilities	(423,576)	-	(423,576)
Total net assets	1,327,511	265,108	1,592,619

Comparative information in respect of the preceding period is as follows:

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	9,937	-	-	-	9,937
Current assets	1,744,159	18,607	-	-	1,762,766
Current liabilities	(186,012)	-	-	-	(186,012)
Total net assets	1,568,084	18,607	-	-	1,586,691

18 Long-term commitments, including operating leases

Operating leases

At 31 March 2025 the total of the Charity Group's future minimum lease payments under non-cancellable operating leases was:

	2024/25	2023/24
	£	£
Amounts due within one year	1,141	856
Amounts due between one and five years	103	933
	1,244	1,789

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024/25	Restated 2023/24
	£	£
Net income for the reporting period	5,928	1,396,164
Adjusted for:		
Depreciation	4,838	4,577
Interest receivable	(17,050)	-
Decrease / (increase) in debtors	347,789	(724,704)
Increase / (decrease) in creditors	237,564	(762,935)
Net cash provided by / (used in) Operating Activities	<u>579,069</u>	<u>(86,898)</u>

20 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	17,050	-
Purchase of tangible fixed assets	-	(6,715)
Net cash provided by / (used in) investing activities	<u>17,050</u>	<u>(6,715)</u>

21 Analysis of cash and cash equivalents

	2024/25	Restated 2023/24
	£	£
Cash at bank and in hand	<u>1,508,648</u>	<u>912,529</u>

22 Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 March 2025 £
Cash	912,529	596,119	-	-	-	1,508,648
Total	<u>912,529</u>	<u>596,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,508,648</u>

Southampton Forward

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Related party transactions

Southampton Forward is an independent charity that has close working relationships with its Founding Partners, Southampton City Council, University of Southampton, Southampton Solent University, GO! Southampton, the Southampton Business Improvement District, The Mayflower Theatre Trust (Charity), and Paris Smith LLP.

During the year, Southampton City Council was represented on the Board by Councillor S. Kaur (resigned 04.08.2024) and Councillor L. Fielker and provided grants of £474,854 (£462,621) towards the costs of the charity.

Funding of £155,000 (2024: £162,750) has been received through the collaboration and partnership with the University of Southampton, Southampton Solent University, and GO! Southampton whose current representations on the Board are S. Williams (resigned 19.06.2024), S.J Littlemore (appointed 24.10.2024), T. Keeping, B. Meheux (resigned 10.07.2025).

The charity also received Gift in Kind office space to the value of £27,708 (2024: £27,708) as well as HR and procurement support from Southampton Solent University.

The Mayflower Theatre is represented on the board by M. Ockwell (CEO) and provided grants of £15,000 (2024: £15,000) towards the cost of the charity.

The charity received a Gift in Value in Kind of £16,537 (2024: £23,500) by way of legal services from Paris Smith LLP, whose current representation on the board is P. Taylor, senior partner at Paris Smith LLP.

A member of the Board of Trustees, Lady S. M. Woodford-Hollick, provided a donation of £15,000 (2024: £10,000) through the Hollick Family Foundation.

L. Read is the Chair of the Board of trustees and was the General Manager of Westquay prior to March 2025. Whilst not a founding partner, Westquay have supported the charity through sponsorship of £165,000 (2024: £87,500).

Southampton Forward provided services to its trading subsidiary Southampton Forward Trading Ltd, a management charge of £7,150 (2024: £nil) has been provided for these services. In addition to the management charge, marketing and advertising costs totalling £13,150 (2024: £nil) have been recharged to the trading subsidiary.



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Accounts

REGISTERED COMPANY NUMBER: 07344461 (England and Wales)

REGISTERED CHARITY NUMBER: 1139269

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

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FOR THE YEAR ENDED 31 MARCH 2024

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SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES

Ms S Kaur (resigned 4.8.2024)
T J Keeping
Ms J L Hall
Lady S M Woodford-Hollick
Ms L K Read
M D Harris (resigned 14.12.2023)
S P Williams (resigned 19.6.2024)
Ms S Radif (resigned 22.1.2024)
M D Ockwell
Ms P Ash (appointed 21.2.2024)
H Collins (appointed 21.2.2024)
Ms S Lloyd (appointed 21.2.2024)
B Meheux (appointed 21.2.2024)
S Obuba (appointed 18.4.2024)
P Taylor (appointed 14.12.2023)
Ms L Fielker (appointed 24.2.2024)

REGISTERED OFFICE

Southampton Solent University
East Park Terrace
Southampton
Hampshire
SO14 0YN

**REGISTERED COMPANY
NUMBER**

07344461 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1139269

SENIOR STATUTORY AUDITOR Michaela Johns (FCCA)

AUDITORS

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

BANKERS

NatWest Bank
London Road
Southampton
Hampshire

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

CHAIR'S FOREWORD
FOR THE YEAR ENDED 31 MARCH 2024

This report covers the first year of the current three-year period of Southampton Forward's programme. Our focus in this year was to establish ourselves as an independent charity preparing to deliver an ambitious programme of culture, tourism, festivals and events and cultural regeneration over the course of three years.

We have benefitted enormously from the commitment of Southampton City Council and our Founding Partners, and from the award of a three-year grant of £1,575,408 from Arts Council England. This grant, which will continue to support programme delivery in the second and third years of our programme, has been recognised fully in our 2023-4 financial statements in accordance with financial reporting requirements. This has resulted in a large financial surplus for the year which will be consumed by planned deficits in the following two years. Our total reserves, as a consequence of both this and other funding, are higher than usual, but will reduce to our target level of £200,000 by the end of the three-year period as we deliver our programme for the city and communities of Southampton.


.....
Ms L K Read - Trustee

Date: 24 October 2024

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of the company for the year ended 31 March 2024, which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Southampton 2025 Trust, operating as Southampton Forward, is a charitable company limited by guarantee, incorporated in England on 12 August 2010 and is registered as a charity with the Charity Commission of England & Wales. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £10.

A subsidiary company was established 2 March 2024 but was dormant during the period from 2 March 2024 to 31 March 2024.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects ("objects") are:

To further such charitable purposes for the benefit of the people in the City of Southampton as the trustees/directors see fit from time to time, in particular but without limitation to the forgoing by:

(1) Advancing public education, enjoyment and access for all to cultural activities in the City of Southampton, as a key contribution to wellbeing and economic growth.

(2) Supporting, encouraging and promoting cultural and artistic excellence in the development of literary, dramatic, and artistic material (including supporting and promoting festivals of the arts).

(3) Conserving and enhancing the historic and natural heritage of the City of Southampton.

(4) Providing recreational facilities for the public at large or those who by reason of economic circumstances have need of such facilities.

(5) Providing financial and/or technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in case of financial or other charitable need through help

(i) in setting up their own business, or

(ii) to existing business.

(6) Promoting sustainable development for the benefit of the public by:

(a) the preservation, conservation and protection of the environment and the prudent use of natural resources.

(b) the relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities;

(c) the promotion of sustainable means of achieving economic growth and regeneration.

(7) Advancing the education of the public in subjects related to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote the study and research in such subjects provided the useful results of such study are disseminated to the public at large.

For the purposes of this article "sustainable development" means "development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

(8) To develop the capacity and skills of the members of the socially and economically disadvantaged community of the City of Southampton in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

(9) The promotion for the benefit of the public of urban regeneration in areas of social and economic deprivation in the City of Southampton by all or any of the following means

(a) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience.

(b) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;

(c) the maintenance, improvement or provision of public amenities;

(d) the protection or conservation of the environment;

(e) such other means as may from time to time be determined subject to the prior written consent of the charity commission for England and Wales.

(10) To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

For the purpose of this article "socially excluded" means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and/or family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim or as an offender rehabilitating into society).

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the charity's future activities.

STRATEGIC REPORT

Achievement and performance

Activities

Southampton Forward is an independent charity working across culture, tourism, festival and events. Our role is to build capacity and enhance networks between the city's cultural organisations, create opportunities for cultural engagement for people throughout Southampton and to enable culture to be a catalyst for Southampton's creative placemaking.

Southampton Forward has an ambitious and inclusive three-year cultural programme developed as a response to the UK City of Culture consultation which saw over 1000 people in all 17 wards and 16 cross-sector working groups inform and shape the projects in the programme. With a collaborative approach the programme aims to unite communities, improve health, well-being, social cohesion and collective confidence and develop a new generation of civic leaders.

Custodian Trustee Arrangements

The charity does not hold any assets on behalf of any individuals, or other charities.

Grant Making

Southampton Forward achieves its objectives by working collaboratively with partner organisations throughout the city. The only material grant provided during the year was £106,000 to 'a space' arts, for the provision of support to Southampton Forward for a strategic project to regenerate the Old Northam Road area of Southampton. A smaller grant was made to SoCo Music Project to support the development of a youth-led music festival.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Achievement and performance

April 1 2023 was the start of a new chapter for the organisation, building on the foundations of the community consultation work carried out in the previous year. With an ambitious three-year plan, the support of Founding Partners, together with multi-year grants secured from Arts Council England and Southampton City Council, we were ready to evolve into an organisation with a permanent team and a vision for the cultural transformation of the city of Southampton.

During the year we achieved the following:

Established a team

Starting with only two employees on 1 April 2023 the most urgent task was to recruit a team of employees to fulfil the roles necessary for our programme of work. Recruitment work commenced in March 2023 and by mid-July 2023 eight permanent team members had been appointed. During the year the structure of the team was refined as interim, and consultancy roles were replaced, and priorities were honed.

Recruited Trustees

We were fortunate to start the year with dedicated and experienced trustees but with a large programme to deliver we recognised the need to bring in the skills and experience of our stakeholders as well as the need to have a diverse range of views and voices shaping our organisation. Over the course of the year, we recruited seven new trustees while thanking those who wished to stand down, increasing our total team of trustees to twelve.

Improved our governance

At the start of the year, we identified the need to generate a raft of policies and procedures as well as a risk register. An initial batch of policies were drafted and adopted although this is work in progress with further policies identified as required. A risk register was created during the third quarter which is being maintained by the employee team for periodic review by the trustees.

Developed Procedures

Systems and processes were put in place to support the employee team with a focus on HR processes, a staff handbook, safeguarding and data protection policies. Outsourcing arrangements were put in place for payroll and IT support. Financial procedures and authorisation procedures were established.

Developed a Marketing Strategy and Plan

A marketing strategy was written with a new city-wide branding commissioned. The new name of Southampton Forward was proposed for the organisation in March 2023 and promoted from September 2023 onwards.

The resulting branding has been incorporated into our new website. The initial website with a reduced version went live in September with a new fully functional website commissioned to go live at a future date. A core feature of the planned website is a Creative Directory which will increase hiring opportunities for local artists and creatives while making it easier for firms to commission local talent to their projects. To supplement this, we developed and now host a shared events calendar to allow city organisations to better coordinate events and improve their impact.

Developed a fundraising strategy

Starting with our fundraising goals we developed a fundraising strategy, identified potential funders and developed a healthy pipeline leading to the submission of what have subsequently been successful funding applications in line with our business plans.

Launched an Impact Investing programme

We commenced our Impact Investing programme with the first event held on 19 June 2023, followed by a series of workshops during the year. The aim of this programme is the generation of social investment to finance the regeneration of Old Northam Road and to complete the regeneration of the Cultural Quarter.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Achievement and performance

Started to implement the Southampton Destination Management Plan (DMP)

Having recruited the Tourism Manager, we commissioned market research on the state of the tourism industry in Southampton and shared this, once received, with partners in the tourism sector. We attended the first quarterly meeting of the DMP group and from there started the long process of building relationships between the many tourism stakeholders present at this meeting and within the city.

Launched a new event called Multi-Stories

We were delighted to secure both funding and support from Westquay Partnership for an innovative new event called Multi-Stories, an art, music and skateboarding weekend held in the multi-storey car park of the Westquay shopping centre. 21 artists from Southampton and a further 29 artists from areas nearby took part. This event was highly successful generating almost 100% positive feedback and press coverage from Radio Solent, Unity 101, Wave 105, Heart South coast and the Daily Echo. Such was the success of the event that Westquay agreed to fund and support further iterations the first of which was held in May 2024 with a further iteration due in May 2025.

Coordinated an Equity, Diversity and Inclusion (EDI) Programme

We worked in partnership with the University of Southampton to bring together a wide range of organisations across a series of workshops to challenge established practice and to drive an increase in diversity in the workforces and governance of organisations and institutions in the city.

Delivered an Electronic Music Weekend

This weekend took place on 8 and 9 March 2024 and shone a light on Southampton's world-class Electronic Music Community. Headline artists led workshops for young people, including those from diverse communities and a number of looked after children.

Fundraising

The primary objective during the year was to develop a fundraising strategy and pipeline, with initial funding applications to support the delivery of our planned programme in 2024-26.

Fundraising Approach: The charity primarily relies on donations from government grants, private foundations, and corporate sponsorships. We currently do not seek donations from individuals through our website and direct mail campaigns.

Fundraising Standards: Although not a current member of the Institute of Fundraising, we adhere to its Code of Practice, which outlines principles for ethical fundraising, transparency, and accountability.

Monitoring and Complaints: Complaints are handled promptly and confidentially through a dedicated complaints procedure, which involves investigating the matter and taking appropriate action.

Protecting Vulnerable People: We have implemented several measures to protect vulnerable individuals, including:

- Staff Training: Training on recognising signs of vulnerability and best practices for interacting with donors.
- Screening Volunteers: A thorough screening process will be implemented for all volunteers involved in fundraising activities.
- Clear Communication: Providing clear and concise information about our charity and fundraising activities.
- Privacy Policies: Implementing robust privacy policies to protect donor data.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Financial review

Financial position

Southampton Forward started the year with the confidence that we had been awarded multi-year grants from Arts Council England and from Southampton City Council. The ACE grant has been recognised in full in 2023/4, the first year of the three-year period covered. They provide funding across the whole three-year programme of activities enabling the activation of the citywide Festivals & Events strategy, Destination Management Plan, and the development of the cultural programme including the Place Partnership projects.

A small additional grant was received from Southampton City Council and was restricted for research into the Southampton tourism industry. Further restricted grants were received towards the Equity, Diversity and Inclusion programme, and towards a future music event.

Income from the Founding Partners contributed to organisation costs for the year, and we secured sponsorship from the Westquay Partnership towards the cost of a new event for Southampton called Multi-stories.

In addition to the cash support received from Founding Partners the charity was very grateful for the gift in kind support received from both these partners and many organisations and individuals around the city and beyond. Where easily quantified and valued this has been included in the income statement. We acknowledge too that the time spent by many people, meeting and helping us has been invaluable in developing both our organisation and our future programme.

Investments

Southampton Forward has had modest levels of reserves and funds to date have been held as bank deposits. As the charity develops, we will develop a more comprehensive investment policy taking account of the skills and capacity available to manage investments as well as the risks and rewards available.

Reserves policy

At the balance sheet date reserves were:

Restricted funds: £18,607

Designated funds: £1,050,455

Unrestricted funds: £507,692 (excluding fixed assets)

Unrestricted fixed assets: £9,937

Total of unrestricted funds: £1,568,084

Total funds: £1,586,691

The charity's reserves are above the target level because income has been received ahead of the planned expenditure in 2024-5 and 2025-6. Unrestricted reserves are budgeted to fall over the final two years of the three-year programme, to a level at or slightly above the target of £200,000 by 31 March 2026.

Going concern

The trustees have reviewed the costed three-year strategic plan for the period 1 April 2023 to 31 March 2026 against income secured at 31 March 2024 and the outstanding fundraising target. In addition to a healthy bank balance, and the income declared in these financial statements, a further £500,000 in grants has been secured in the period since the balance sheet date. On this basis the trustees conclude that the charity is a going concern.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Key risks and uncertainties

The charity has developed a risk register which is updated by the executive team as new risks develop. Risks are scored and weighted based on probability and impact. The ten most significant risks identified are:

Nature of Risk

Fundraising activities fail to secure sufficient income to deliver the programme of events.

Failure to recruit, manage and retain staff leading to poor productivity and potential business interruption.

Programme of events and Destination Management Plan not delivered within timeframe or to the expectations of funders and stakeholders resulting in withdrawal of support.

Reputational damage affects the viability of the organisation.

Failure to ensure sufficient governance skills, knowledge and independence.

Changes to local, national and government policy and priority impact funding, ability to deliver programme and long-term viability of the organisation.

Failure to engage people and communities of Southampton leading to failure to deliver expected outcomes for funders.

Failure to manage the finances of the organisation resulting in a financially unsustainable organisation.

Regulatory non-compliance resulting in reputational damage and financial penalties.

Serious incident/ major event that puts the programme activity at risk - e.g. cyber-attack.

Plans and strategies to manage these risks

Experienced Fundraising & Development Manager in post, supported by specific trustees. Fundraising strategy has been developed and has resulted in the award of £500,000 in grants since the balance sheet date.

Flexible hybrid working in place. HR and management practices to be developed further as the organisation matures to spread workload more evenly to reduce the risk of burnout.

Detailed programme plans to be developed for all events to include timing, budgets and communications plans. Senior Executive Producer recruited to manage the delivery of the events programme and experienced tourism management plan in place.

Relationships with stakeholders closely monitored. Crisis management plans to be developed.

Skills audit has been carried out with trustees recruited to ensure sufficient skills. Conflict of interests policy and conflict declarations required at every board meeting.

Maintenance of strong relationships with key stakeholders.

Have developed a community engagement strategy and are developing groups and forums. Have recruited experienced Community Engagement Manager.

An experienced, qualified Director of Finance & Operations has been appointed. A three-year budget is in place with financial reports presented and scrutinised at every board meeting. A reserves policy and target has been established with a budgeted contingency.

Recruitment and retention of appropriately qualified and experienced staff and trustees. Allocation of sufficient resource to ensure compliance and support of appropriate skilled advisors.

Crisis management strategy. External IT support in place. Risk assessments carried out for events.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Future plans

During the next two years in 2024-5 and 2025-6 we plan to make progress in the following areas:

1. Continue to fundraise to enable us to fully deliver our programme of events
2. Deliver a cultural and capacity building programme of events across 17 wards of Southampton
3. Work with Southampton City Council and the Impact Investing Institute to generate social investment for the regeneration of the Old Northam Road and Cultural quarters of Southampton.
4. Continue to work with partners including Go! Southampton to deliver the 2021-2031 Destination Management Plan for Southampton City Council.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees

Southampton Forward is governed by the Board of Trustees. No trustees were paid for their time in 2024 (2023: £Nil) and the board consists of at least three members with no maximum number. The trustees are appointed by election and must receive the votes of the majority of those present to be elected. The trustees are also the directors of the company.

Southampton City Council is entitled to recommend for appointment up to 3 trustees, one of whom must hold a non-politically affiliated position, one of whom is from the ruling administration and one of whom is from the main opposition party.

Our remaining trustees are a mixture of independents, who are willing to support us with skills and knowledge which we believe will enhance our ability to achieve our objectives and those drawn from our Founding Partners. It is our intention to broaden and diversify our Trustees further over the next year.

We are committed to embedding equity, diversity and inclusion in the way that we operate and in how our communities are represented on our board of trustees and within our team. While we have made good progress with this over the last year, we recognise that this may take time to achieve and will strive to identify opportunities to become more inclusive to those from previously underrepresented groups.

On appointment trustees are provided with written information about the charity and the programme of activities. A trustee away day is held annually to enable trustees to examine the plans of the organisation in more detail.

The Chief Executive Officer is appointed by the trustees to manage the day-to-day operations of the charity. The Board of Trustees generally meet every two months except during the summer and consider strategic matters and to monitor the performance of the organisation. The Chief Executive Officer and other members of the senior management team, as appropriate, will also attend these meetings, but have no voting rights.

Laura Read was Chair of the Board of Trustees for the whole of the year and the trustees who served during the year are shown under Reference and Administrative Details.

Arrangements for setting pay

The Board of Trustees is responsible for reviewing the salaries of the Chief Executive and senior members of staff. The trustees reviewed the team structure and proposed salaries alongside a two-year budget for the organisation in June 2024.

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Relationships Between the Charity and Related Parties

The charity has built strong links with its Founding Partners who provide both financial and practical support and receive in return support in progressing our aim to enhance the City of Southampton for its residents and businesses.

The Founding Partners are:

Southampton City Council

Go! Southampton

University of Southampton

Solent University

Mayflower Theatre Trust

Paris Smith LLP

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 October 2024 and signed on the board's behalf by:



Ms L K Read - Trustee

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also the directors of Southampton 2025 Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Opinion

We have audited the financial statements of Southampton 2025 Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the charitable company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Other matters - prior period financial statements not audited

The company was exempt from audit in the previous year and consequently the corresponding figures are unaudited. Any adjustments to those figures have a consequential effect on the profit for the year ended 31 March 2024.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTHAMPTON 2025 TRUST

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 auditors' 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.

Michaela Johns

Michaela Johns (FCCA) (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

27 Nov 2024

Date:

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,216,412	54,000	2,270,412	125,000
Charitable activities	3				
Partnership agreements for City of Culture Projects		-	-	-	15,000
		99,774	26,667	126,441	-
Total		<u>2,316,186</u>	<u>80,667</u>	<u>2,396,853</u>	<u>140,000</u>
EXPENDITURE ON					
Charitable activities	4				
Projects - City of Culture Projects		-	-	-	403,579
		938,629	62,060	1,000,689	-
Total		<u>938,629</u>	<u>62,060</u>	<u>1,000,689</u>	<u>403,579</u>
NET INCOME/(EXPENDITURE)		1,377,557	18,607	1,396,164	(263,579)
Transfers between funds	17	<u>182,094</u>	<u>(182,094)</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,559,651	(163,487)	1,396,164	(263,579)
RECONCILIATION OF FUNDS					
Total funds brought forward		8,433	182,094	190,527	454,106
TOTAL FUNDS CARRIED FORWARD		<u><u>1,568,084</u></u>	<u><u>18,607</u></u>	<u><u>1,586,691</u></u>	<u><u>190,527</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

BALANCE SHEET
31 MARCH 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	9,937	7,799
CURRENT ASSETS			
Debtors	12	850,237	125,533
Cash at bank		1,251,156	1,006,142
		2,101,393	1,131,675
CREDITORS			
Amounts falling due within one year	13	(524,639)	(948,947)
NET CURRENT ASSETS		1,576,754	182,728
TOTAL ASSETS LESS CURRENT LIABILITIES		1,586,691	190,527
NET ASSETS		1,586,691	190,527
FUNDS	17		
Unrestricted funds:			
General fund		517,629	8,433
Designated fund		1,050,455	-
		1,568,084	8,433
Restricted funds:			
City of Culture		-	182,094
Tourism		780	-
EDI Project		7,827	-
History through jazz		10,000	-
		18,607	182,094
TOTAL FUNDS		1,586,691	190,527

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2024 and were signed on its behalf by:



L K Read - Trustee

The notes form part of these financial statements

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(86,898)</u>	<u>537,871</u>
Net cash (used in)/provided by operating activities		<u>(86,898)</u>	<u>537,871</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(6,715)</u>	<u>(7,799)</u>
Net cash used in investing activities		<u>(6,715)</u>	<u>(7,799)</u>
Change in cash and cash equivalents in the reporting period		<u>(93,613)</u>	<u>530,072</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>1,006,142</u>	<u>476,070</u>
Cash and cash equivalents at the end of the reporting period	2	<u>912,529</u>	<u>1,006,142</u>

The notes form part of these financial statements

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,396,164	(263,579)
Adjustments for:		
Depreciation charges	4,577	-
Increase in debtors	(724,704)	(24,626)
(Decrease)/increase in creditors	(762,935)	826,076
Net cash (used in)/provided by operations	<u>(86,898)</u>	<u>537,871</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Notice deposits (less than 3 months)	1,251,156	1,006,142
Overdrafts included in bank loans and overdrafts falling due within one year	(338,627)	-
Total cash and cash equivalents	<u>912,529</u>	<u>1,006,142</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	1,006,142	245,014	1,251,156
Bank overdraft	-	(338,627)	(338,627)
	<u>1,006,142</u>	<u>(93,613)</u>	<u>912,529</u>
Total	<u>1,006,142</u>	<u>(93,613)</u>	<u>912,529</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Southampton 2025 Trust is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 (FRS102) (effective for accounting periods beginning on or after 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Companies Act 2006. Assets and liabilities are initially recognised as historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The going concern basis of accounting has been applied. This is considered to be appropriate by the Directors and Trustees on the assumption that continuing support will be forthcoming from Southampton City Council, other Southampton based partners and a range of local and national funders.

The Charity's principal activities and nature of its operations are as detailed in the Trustees report.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Accounting Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. Donated services and facilities are included at the value to the charity where this can be quantified.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

No value is ascribed to the voluntary work provided by the various individuals within the Southampton 2025 Trust, many of whom give their time generously to promote the city's culture and its history.

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is classified under the following activity headings:

1. Charitable activities – these are the administrative expenses involved in the general fund-raising routines of the charity and its donations made.
2. Governance costs – represents the stewardship expenses incurred during the year.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds are classified between, restricted and unrestricted in accordance with any legal constraints upon their use, and the consequent degree of flexibility which the organisation has on using the incoming resources that give rise to the funds.

Restricted funds are subject to specific conditions or trusts imposed by the donor or the terms of a specific appeal, which are binding on the organisation.

Unrestricted funds are funds other than endowment or restricted funds and include funds designated for a specific purpose by the organisation.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	54,633	-
Grants	2,215,779	125,000
	<u>2,270,412</u>	<u>125,000</u>

In addition to the cash support received from Foundation Partners the charity was very grateful for the gift in kind support received from both Founding Partners and many organisations and individuals around the city and beyond. Where easily quantified and valued this has been included in the income statement. We acknowledge too that the time spent by many people, meeting and helping us has been invaluable in developing both our organisation and our future programme.

Grants received, included in the above, are as follows:

	2024	2023
	£	£
City Partnership	177,750	-
Local Authority	412,621	-
SCC - Tourism	50,000	-
ACE Funding	1,575,408	-
DCMS	-	125,000
	<u>2,215,779</u>	<u>125,000</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	Projects	Total
	£	activities
	£	£
Partnership agreements for City of Culture	-	15,000
Sponsorships	87,500	-
Fundraising Events	26,667	-
Ticket sales	12,000	-
Other income	274	-
	<u>126,441</u>	<u>15,000</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Projects	434,602	106,000	460,087	1,000,689

5. GRANTS PAYABLE

	2024 £	2023 £
Projects	106,000	-

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
A Space Arts	106,000	-

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Projects	437,428	22,659	460,087

Support costs, included in the above, are as follows:

Other

	2024 £	2023 Total activities £
Projects	437,428	-
Wages	375,122	-
Social security	37,100	-
Pensions	20,629	-
Depreciation of tangible fixed assets	4,577	-
	437,428	-

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS - continued
Governance costs

	2024	2023
	Projects	Total
	£	activities
	£	£
Auditors' remuneration	9,350	-
Sundries	-	4,654
Accountancy and legal fees	13,307	4,000
Bank charges	2	40
	<u>22,659</u>	<u>8,694</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	9,350	-
Depreciation - owned assets	4,577	-
	<u>13,927</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

A payment of £Nil (2023 : £Nil) was paid to a Trustee during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	375,122	-
Social security costs	37,100	-
Other pension costs	20,629	-
	<u>432,851</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	7	-
	<u>7</u>	<u>-</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	1	-
£90,001 - £100,000	<u>1</u>	<u>-</u>

The key management personnel of the Charity comprise the senior management team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £121,125 (2023: £0).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	125,000	125,000
Charitable activities			
Partnership agreements for City of Culture	-	15,000	15,000
Total	<u>-</u>	<u>140,000</u>	<u>140,000</u>
EXPENDITURE ON			
Charitable activities			
Projects - City of Culture	8,694	394,885	403,579
NET INCOME/(EXPENDITURE)	(8,694)	(254,885)	(263,579)
Transfers between funds	7,799	(7,799)	-
Net movement in funds	(895)	(262,684)	(263,579)
RECONCILIATION OF FUNDS			
Total funds brought forward	9,328	444,778	454,106
TOTAL FUNDS CARRIED FORWARD	<u>8,433</u>	<u>182,094</u>	<u>190,527</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023	7,799
Additions	6,715
	<u>14,514</u>
At 31 March 2024	
DEPRECIATION	
Charge for year	4,577
	<u>9,937</u>
NET BOOK VALUE	
At 31 March 2024	9,937
At 31 March 2023	7,799

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	850,237	125,533

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 14)	338,627	-
Trade creditors	42,946	-
Social security and other taxes	11,692	-
VAT	10,854	411
Other creditors	2,101	-
Accruals and deferred income	118,419	948,536
	<u>524,639</u>	<u>948,947</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>338,627</u>	<u>-</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	856	-
Between one and five years	933	-
	<u>1,789</u>	<u>-</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	9,937	-	9,937	7,799
Current assets	2,082,786	18,607	2,101,393	1,131,675
Current liabilities	(524,639)	-	(524,639)	(948,947)
	<u>1,568,084</u>	<u>18,607</u>	<u>1,586,691</u>	<u>190,527</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	8,433	1,377,557	(868,361)	517,629
Designated fund	-	-	1,050,455	1,050,455
	<u>8,433</u>	<u>1,377,557</u>	<u>182,094</u>	<u>1,568,084</u>
Restricted funds				
City of Culture	182,094	-	(182,094)	-
Tourism	-	780	-	780
EDI Project	-	7,827	-	7,827
History through jazz	-	10,000	-	10,000
	<u>182,094</u>	<u>18,607</u>	<u>(182,094)</u>	<u>18,607</u>
TOTAL FUNDS	<u>190,527</u>	<u>1,396,164</u>	<u>-</u>	<u>1,586,691</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,316,186	(938,629)	1,377,557
Restricted funds			
Tourism	50,000	(49,220)	780
EDI Project	16,667	(8,840)	7,827
History through jazz	10,000	-	10,000
Impact investing	4,000	(4,000)	-
	<u>80,667</u>	<u>(62,060)</u>	<u>18,607</u>
TOTAL FUNDS	<u>2,396,853</u>	<u>(1,000,689)</u>	<u>1,396,164</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	9,328	(8,694)	7,799	8,433
Restricted funds				
City of Culture	444,778	(254,885)	(7,799)	182,094
TOTAL FUNDS	<u>454,106</u>	<u>(263,579)</u>	<u>-</u>	<u>190,527</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(8,694)	(8,694)
Restricted funds			
City of Culture	140,000	(394,885)	(254,885)
TOTAL FUNDS	<u>140,000</u>	<u>(403,579)</u>	<u>(263,579)</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	9,328	1,368,863	(860,562)	517,629
Designated fund	-	-	1,050,455	1,050,455
	<u>9,328</u>	<u>1,368,863</u>	<u>189,893</u>	<u>1,568,084</u>
Restricted funds				
City of Culture	444,778	(254,885)	(189,893)	-
Tourism	-	780	-	780
EDI Project	-	7,827	-	7,827
History through jazz	-	10,000	-	10,000
	<u>444,778</u>	<u>(236,278)</u>	<u>(189,893)</u>	<u>18,607</u>
TOTAL FUNDS	<u>454,106</u>	<u>1,132,585</u>	<u>-</u>	<u>1,586,691</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,316,186	(947,323)	1,368,863
Restricted funds			
City of Culture	140,000	(394,885)	(254,885)
Tourism	50,000	(49,220)	780
EDI Project	16,667	(8,840)	7,827
History through jazz	10,000	-	10,000
Impact investing	4,000	(4,000)	-
	<u>220,667</u>	<u>(456,945)</u>	<u>(236,278)</u>
TOTAL FUNDS	<u>2,536,853</u>	<u>(1,404,268)</u>	<u>1,132,585</u>

Designated Funds: - The fund represents the remaining two-thirds of a three-year grant provided by Arts Council England for the delivery of the remaining two years of an agreed three-year programme.

City of Culture: - In previous years, funds were restricted for the purposes of the UK City of Culture bid. During the year, the fund balance has been transferred to unrestricted funds now that the UK City of Culture bid has come to an end and the funds are to be used for the purpose of the operation of the charity moving forward and the establishment of a permanent cultural development organisation (Southampton Forward).

17. MOVEMENT IN FUNDS - continued

Tourism: - Funds restricted for the implementation of the Southampton City Destination Management Plan and related tourism activities.

Impact Investing: - Funds for the Impact Investing programme to attract social investment for the regeneration of areas of Southampton.

EDI Project: - Income received for the Equity, Diversity and Inclusion workshops and follow-on work.

History through Jazz: - Grants received for a Jazz weekend event to be held in 2025.

18. RELATED PARTY DISCLOSURES

Southampton Forward is an independent charity that has close working relationships with its Founding Partners, Southampton City Council, Solent University, University of Southampton, Mayflower Theatre Trust, Southampton Business District and Paris Smith.

During the year, Southampton City Council was represented on the Board by Councillor S Kaur, Councillor L Fielker and Councillor M Harris (until 14 December 2023) and provided grants towards the costs of the charity.

A member of the Board of Trustees, S Woodford-Hollick, provided a donation of £10,000 through the Hollick Family Foundation for the History Through Jazz.

Laura Read was a senior manager of the Westquay Partnership during the year, and is a member of the Board of Trustees. The charity received sponsorship from the Westquay Partnership during the year.

Funding is received through the collaboration and partnership with the University of Southampton, Solent University, and Southampton Business Improvement District Ltd whose current representations on the Board are S Williams, T Keeping and L Read.

The charity received a gift in value in kind of £23,500 by way of HR and legal services from Paris Smith LLP whose current representation on the board is P Taylor (Trustee) who is a member at Paris Smith LLP.

One of the Charity trustee meetings was held at Mayflower Enterprise Ltd with costs associated of £396 for use of the location and provision of catering services. M Ockwell (Trustee) is a Member.



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Parties involved with this document

Document processed	Party + Fingerprint
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Wed, 27th Nov 2024 9:44:59 GMT	Michaela Johns - Signer (5b290d2b8fd5f42812f042ab57a38088)
Wed, 27th Nov 2024 9:44:59 GMT	Gemma Wood - Copied In (f35dea45f53f41bee7a083aa5b76994e)
Wed, 27th Nov 2024 9:44:59 GMT	Helen Alexander - Copied In (49d40229324f97d80ee9c517d48ce776)

Audit history log

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Wed, 27th Nov 2024 9:44:59 GMT	Michaela Johns signed the envelope172.167.120.47
Wed, 27th Nov 2024 9:44:59 GMT	Sent the envelope to Gemma Wood (gemma.wood@hwb-accountants.com) for signing172.167.120.47
Wed, 27th Nov 2024 9:44:59 GMT	Sent the envelope to Helen Alexander (HelenAlexander@southamptonforward.org.uk) for signing172.167.120.47
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Wed, 27th Nov 2024 9:44:59 GMT	Document emailed to gemma.wood@hwb-accountants.com35.179.117.6
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Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD**

Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

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FOR THE YEAR ENDED 31 MARCH 2023

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**SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES	Ms S H Permalloo (resigned 11.11.22) Ms S Kaur T J Keeping Ms J L Hall Ms A O'Neill (resigned 31.10.22) Lady S M Woodford-Hollick Ms L K Read M D Harris Professor N McDuff (resigned 11.11.22) Councillor M G Guthrie (appointed 26.7.22) (resigned 21.11.22) S P Williams (appointed 14.10.22) Ms S Radif (appointed 25.1.23) M D Ockwell (appointed 25.1.23)
REGISTERED OFFICE	Southampton Solent University East Park Terrace Southampton Hampshire SO14 0YN
REGISTERED COMPANY NUMBER	07344461 (England and Wales)
REGISTERED CHARITY NUMBER	1139269
INDEPENDENT EXAMINER	Hopper Williams & Bell Limited Chartered Accountants Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 March 2023, which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

OBJECTIVES AND ACTIVITIES

The Trust continued to pursue its objective of broadening opportunities for public engagement in culture through advocacy and fundraising on behalf of cultural projects in Southampton. In the period covered by the report, under the appointment of the Director the aims of the organisation are being delivered.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Following an intense period of activity for Southampton's bid for UK City of Culture 2025 (CoC), in March 2022 Southampton was announced as one of the four shortlisted cities, making us the first ever finalist from the south coast. The work undertaken during the bid brought the city and region together, with support from communities and organisations from across the city's culture and business sectors, including Southampton City Council, University of Southampton, Solent University, GO! Southampton, and businesses including Toob, Paris Smith, Westquay, ABP and further members of our Gateway business club.

We then entered into the final stages of the bid with the UK City of Culture Independent Expert Panel visit in May 2022, led by Sir Phil Redmond CBE. The panel toured the city on foot, by boat, by bus and car, starting at God's House Tower, visiting Millbrook and Northam and also stopping at St Mary's Football Stadium. Along the way, they met with local community groups, artists and businesses who were supporting Southampton's bid. The judges were shown the city's connection with the water first hand on a boat trip on the Solent, which included a spectacular flyboarding demonstration on the water and a sail past Western Shore where hundreds of school children from Weston Park Primary School enthusiastically cheered and waved, clearly demonstrating their support of the bid to the judges.

The panel then enjoyed a lunch at City College, prepared by some of their hospitality students under the guidance by MasterChef winner and UK City of Culture Ambassador Shelina Permaloo, alongside local charity, City Catering. The lunch featured a series of dance, art and theatre performances by local artists and organisations and the lunch tables were dressed by some embroidered table runners specially created by the city's Women's Integration Group.

The day was rounded off with a visit to the Old Town and the Cultural Quarter.

Then followed an abridged visit from the Minister of Arts, Lord Parkinson, who remarked on the 'pride in place' evident in Southampton, before the final formal presentation to the Expert Panel the following day by Shelina Permalloo, Claire Whitaker, Cllr Satvir Kaur and Professor Fraser Sturt at the offices of the Department for Digital, Culture, Media and Sport (DCMS).

On 31st May 2022, Bradford was announced as the winner of the UK City of Culture competition for 2025.

While we were obviously very disappointed in the final outcome, the feedback for Southampton's bid from both the judges and the DCMS, emphasised the quality of the submission itself, as well as the associated elements of the judges visit, panel interviews and presentation. The support and commitment for the UK City of Culture bid from individuals, communities, organisations and businesses was incredible and key to the momentum and goodwill brought about during the bid process was the multi-stakeholder consultation undertaken involving people and community groups, businesses, cultural organisations and regional partners.

There are so many people to thank for their efforts and we extend our gratitude to everyone who was involved and for the passion, commitment and excitement displayed by all involved. Appendix A lists many of these people and organisations that we would like to extend our thanks to.

Some of the key statistics that highlight the extent of the citywide collaboration and commitment are:

- 149 hours of consultation with over 1,000 people in virtual workshops.
- Residents and councillors in each of 16 electoral wards were involved, including young people and under-represented minority communities.
- 16 working groups set up across themes (e.g. Culture and Health, Heritage, Events and Public Realm, Regional, Business, Visual Arts, Creative Industries).
- 8,019 responses to city-wide surveys and online engagement.
- The collective Southampton 2025 campaign reached 1.15bn people through press and media and generated a total advertising value equivalent of £18.6m.
- At the point of the bid announcement (31st May), £427,000 was raised towards the bidding process with a total £13.7m committed if the bid had been successful.
- Putting inclusion at the heart of Southampton's bid resulted in training and Inclusion Pledges with 35 partners committed to action around equalities, diversity and inclusion and carried through the planned cultural programme.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Whilst Southampton did not win, all those involved in Southampton 2025 Culture Trust were extremely proud of the activity, engagement and legacy of the bid. The benefits to the city were clear, with the campaign engaging local communities and reaching over 1bn people in total. The work generated financial investment, cross-community communication and galvanised some of Southampton's fragmented cross-sector communities whose aspirations and expectations were raised to unprecedented levels.

A mandatory part of the bid process was to prepare a 'Plan B' to identify how elements could be taken forward if the city did not win UK City of Culture 2025, all be it at different scale and pace. After discussion and consultation with key partners and stakeholders, this 'Plan B' then formed the basis for the new direction for Southampton Culture Trust, with a remit across culture, tourism, festivals and events.

A period of planning took place from June through to December 2022, with Claire Whitaker announced as CEO in September 2022 and a portfolio of events selected from the UK City of Culture bid programme, all designed and developed through consultation with communities in Southampton. The portfolio includes a series of co-curated events all centred on the value of 'Belonging' (a strong theme in the consultation process), mass-participation celebrations of the people and heritage of Southampton, projects with a focus on health & wellbeing as well as others that focus on providing sector support and capacity-building across the city.

Claire Whitaker's role in the UK City of Culture bid was integral to the quality and success of the bid and her appointment as CEO brings with it her experience, knowledge and skills to take forward the organisation's momentum and success. We were all delighted that Claire Whitaker's was awarded CBE during the year for her services to Arts and Culture.

Southampton City Council, University of Southampton, Solent University, GO! Southampton, Mayflower Theatre and Paris Smith all signed up to partner with us, providing both financial and in-kind support. This backing, together with £125,000 from the DCMS awarded to runner up cities, enabled us to apply for the ACE Place Partnership funding in November 2022. At the start of 2023 we were informed that we have been successful in this application and awarded a £1.57million grant for the three-year period to 2026. In addition to the direct grant to the Trust, as part of the legacy of the UK City of Culture bid, Southampton receives £11.5 million of Arts Council England in their latest round of funding as investment in culture across the city.

In February 2023, and with funding from the DCMS grant, the Southampton Forward Culture Conference took place in MAST Mayflower Studios. The conference delivered a diverse programme of speakers and panellists that focused on some of the key themes emerging from the consultation, including Driving Change, Spotlighting Our Young People, Focusing on Health, Developing Heritage and Celebrating Community. The conference was called Southampton Forward and following positive engagement and support for this name, the decision was made to adopt Southampton Forward as the new name for our organisation.

Laura Read, General Manager of Westquay, was appointed as Interim Chair of Trustees in November 2022 and the Trustee Board was further strengthened by the appointment of Sarah Radif, Head of Architecture, Design and Build at Solent University; Michael Ockwell, CEO of Mayflower Theatre; and Shaun Williams, Executive Director of Engagement and Advancement at the University of Southampton. In March 2023 recruitment for the new Southampton Forward team commenced, and by mid-July 2023 all eight members of the permanent team were appointed.

We look forward to the start of a new chapter for the organisation, built on the foundations of the community consultation that the work of the bid delivered. Southampton Forward will work across all 17 wards of Southampton, delivering a programme of events informed by the UK City of Culture consultation. The programme will celebrate the many storytellers, change makers and cultural innovators in communities across Southampton, promote wellbeing, celebrate and make the most of the city cultural assets, develop a new generation of civic leaders and embed greater capacity and financial resilience for Southampton's future.

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

At 31 March 2023, the Trust's work was focussed on the set up of the organisation for its new activity as Southampton Forward. The charity had a minimal requirement for working capital to cover its day-to-day operations. The process of the recruitment of staff was in progress and overheads were at a low level. The total reserves available to the charity at 31 March 2023 are £190,527 (2022: £454,106).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Southampton 2025 Trust is an incorporated charity under the terms of the Company's Articles of Association and the Charity Memorandum issued on 24 May 2010 and revised 6 November 2020.

Southampton 2025 Trust has appointed a board of Trustees to run the charity and they appoint a chairperson who oversees the board of Trustees.

The Trustees have examined the major strategic and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives it has set.

INDEPENDENT EXAMINER

Michaela Johns FCCA has been appointed as independent examiner for the ensuing year.

Approved by order of the board of trustees on20 Dec 2023..... and signed on its behalf by:


.....
Ms L K Read - Trustee

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also the directors of Southampton 2025 Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOUTHAMPTON 2025 TRUST**

Independent examiner's report to the trustees of Southampton 2025 Trust ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michaela Johns

Michaela Johns (FCCA)
The Association of Chartered Certified Accountants

Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

20 Dec 2023
Date:

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	125,000	125,000	293,400
Charitable activities	3				
Partnership agreements for City of Culture		-	15,000	15,000	313,452
Total		-	140,000	140,000	606,852
EXPENDITURE ON					
Charitable activities	4				
Projects - City of Culture		8,694	394,885	403,579	534,515
NET INCOME/(EXPENDITURE)		(8,694)	(254,885)	(263,579)	72,337
Transfers between funds	13	7,799	(7,799)	-	-
Net movement in funds		(895)	(262,684)	(263,579)	72,337
RECONCILIATION OF FUNDS					
Total funds brought forward		9,328	444,778	454,106	381,769
TOTAL FUNDS CARRIED FORWARD		8,433	182,094	190,527	454,106

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	7,799	-
CURRENT ASSETS			
Debtors	10	125,533	100,907
Cash at bank		1,006,142	476,070
		1,131,675	576,977
CREDITORS			
Amounts falling due within one year	11	(948,947)	(122,871)
NET CURRENT ASSETS		182,728	454,106
TOTAL ASSETS LESS CURRENT LIABILITIES		190,527	454,106
NET ASSETS		190,527	454,106
FUNDS	13		
Unrestricted funds:			
General fund		8,433	9,328
Restricted funds:			
City of Culture		182,094	444,778
TOTAL FUNDS		190,527	454,106

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~20 Dec 2023~~..... and were signed on its behalf by:

L Read
.....
L K Read - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Southampton 2025 Trust is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 (FRS102) (effective for accounting periods beginning on or after 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Companies Act 2006. Assets and liabilities are initially recognised as historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The going concern basis of accounting has been applied. This is considered to be appropriate by the Directors and Trustees on the assumption that continuing support will be forthcoming from Southampton City Council, other Southampton based partners and a range of local and national funders.

The Charity's principal activities and nature of its operations are as detailed in the Trustees report.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy.

Incoming donations are accounted for in the period in which they are made. Donated services and facilities are included at the value to the charity where this can be quantified.

No value is ascribed to the voluntary work provided by the various individuals within the Southampton 2025 Trust, many of whom give their time generously to promote the city's culture and its history.

Expenditure

Expenditure is classified under the following activity headings:

1. Charitable activities – these are the administrative expenses involved in the general fund-raising routines of the charity and its donations made.
2. Governance costs – represents the stewardship expenses incurred during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Funds are classified between, restricted and unrestricted in accordance with any legal constraints upon their use, and the consequent degree of flexibility which the organisation has on using the incoming resources that give rise to the funds.

Restricted funds are subject to specific conditions or trusts imposed by the donor or the terms of a specific appeal, which are binding on the organisation.

Unrestricted funds are funds other than endowment or restricted funds and include funds designated for a specific purpose by the organisation.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Southampton City Council	-	253,400
DCMS	125,000	40,000
	<u>125,000</u>	<u>293,400</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Partnership agreements for City of Culture £	Total activities £
Partnership agreements for City of Culture	15,000	313,452
	<u>15,000</u>	<u>313,452</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Projects - City of Culture	394,885	8,694	403,579
	<u>394,885</u>	<u>8,694</u>	<u>403,579</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

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

5. SUPPORT COSTS

Governance costs

	2023	2022
	£	£
Accountancy fees and payroll fees	2,400	246
Independent examination	1,600	1,200
Bank charges	40	124
Sundries	4,654	5,374
Administration costs	-	148
	8,694	7,092

6. TRUSTEES' REMUNERATION AND BENEFITS

A payment of £nil (2022 : £5,000) was paid to a Trustee during the year. See note 14 for further details.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. STAFF COSTS

There were no employees in either the current or prior years.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	293,400	293,400
Charitable activities			
Partnership agreements for City of Culture	-	313,452	313,452
Total	-	606,852	606,852
EXPENDITURE ON			
Charitable activities			
Projects - City of Culture	7,092	527,423	534,515
NET INCOME/(EXPENDITURE)	(7,092)	79,429	72,337
RECONCILIATION OF FUNDS			
Total funds brought forward	16,420	365,349	381,769
TOTAL FUNDS CARRIED FORWARD	9,328	444,778	454,106

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

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

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>7,799</u>
NET BOOK VALUE	
At 31 March 2023	<u>7,799</u>
At 31 March 2022	<u>-</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	125,533	7,107
Partnership contributions	-	93,800
	<u>125,533</u>	<u>100,907</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	411	40,219
Accruals and deferred income	948,536	82,652
	<u>948,947</u>	<u>122,871</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	7,799	-	7,799	-
Current assets	634	1,131,041	1,131,675	576,977
Current liabilities	-	(948,947)	(948,947)	(122,871)
	<u>8,433</u>	<u>182,094</u>	<u>190,527</u>	<u>454,106</u>

SOUTHAMPTON 2025 TRUST
TRADING AS SOUTHAMPTON FORWARD

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

13. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	9,328	(8,694)	7,799	8,433
Restricted funds				
City of Culture	444,778	(254,885)	(7,799)	182,094
TOTAL FUNDS	<u>454,106</u>	<u>(263,579)</u>	<u>-</u>	<u>190,527</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(8,694)	(8,694)
Restricted funds			
City of Culture	140,000	(394,885)	(254,885)
TOTAL FUNDS	<u>140,000</u>	<u>(403,579)</u>	<u>(263,579)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	16,420	(7,092)	9,328
Restricted funds			
City of Culture	365,349	79,429	444,778
TOTAL FUNDS	<u>381,769</u>	<u>72,337</u>	<u>454,106</u>

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

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(7,092)	(7,092)
Restricted funds			
City of Culture	606,852	(527,423)	79,429
TOTAL FUNDS	<u>606,852</u>	<u>(534,515)</u>	<u>72,337</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	16,420	(15,786)	7,799	8,433
Restricted funds				
City of Culture	365,349	(175,456)	(7,799)	182,094
TOTAL FUNDS	<u>381,769</u>	<u>(191,242)</u>	<u>-</u>	<u>190,527</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(15,786)	(15,786)
Restricted funds			
City of Culture	746,852	(922,308)	(175,456)
TOTAL FUNDS	<u>746,852</u>	<u>(938,094)</u>	<u>(191,242)</u>

The City of Cultural fund balance is to continue the legacy of the City of Culture and contribute to the start-up costs of Southampton Forward including enabling the application of the ACE Place-based Partnership and costs of the Culture Conference 2023.

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

14. RELATED PARTY DISCLOSURES

The following is a summary of related party transactions:

	2023	2022
	£	£
Southampton City Council	-	253,400
Lakaz Maman	-	1,200
S Permalloo - Judges Visit and Schools Lunch Project	-	1,250
S Permalloo - Chair remuneration	-	3,750
	-	259,600

The charity enjoys a close working relationship with Southampton City Council (SCC) whose current representatives on the Board are Councillor S Kaur and M Harris. Councillor S Hopkins was on the board until February 2022.

In the prior year it was agreed by Trustees that the previous Chair of the Trust (to November 2022), would be remunerated due to their connection with their local community, their professional skill set and the diversity they bring to the Board and also to cover any losses incurred due to Trust duties. In the prior year a payment was also made to the previous Chair in relation to services provided for the Judges Visit and Schools Lunch Project.

In addition to this, the previous Chair of the Trust is a director of Lakaz Maman, a local business that provided a service to the Trust during the bid process in the previous year.

Please refer to note 6 which also makes reference to these payments.

APPENDIX A Organisations and Individuals involved in shaping the BID

Our **Ambassadors** are drawn from different parts of the city (and some from further afield). They represent the diverse voices and cultures of our city and champion our bid. They are: Baroness Floella Benjamin DBE, Sally Churchward, Craig David MBE, Kristianne Drake, Charlotte Edwards CBE, Dame Wendy Hall, Peter Hull MBE, Zakir Hussain, Tommy Jessop, Don Jon, Larry Kazingizi, Gus McKechnie, Lawrie McMenemy MBE, Kuti Miah, Jenny Packham, Kate Prince MBE, Dr. Abdoulie Sanneh, Jayanti Shah MBE, Lord Ed Vaizey, James Ward-Prowse, Linda Watson, Bill Woodrow RA and Thelma Bishop Young.

Premier Partners (Tier one commercial partners) are “toob” and Paris Smith LLP have invested through cash and value in kind contributions including the bid year, our programme and legacy.

City Partners (Tier Two commercial partners) are The Ageas Bowl, Associated British Ports Southampton, GO! Southampton, Hampshire Constabulary, Hampshire Cricket, Southampton City Council, Solent Local Enterprise Partnership, Southampton Football Club, Southampton Airport, Solent University Southampton and University of Southampton. Their investment is both in cash and value in kind and the commitment includes the bid year, our programme and legacy.

As part of our commercial framework, we will have four Seasonal Partners. This is Tier Three investment, the investment is cash which will include the bid year, our programme and legacy. Our **Seasonal Partners** are: Westquay.

Our **Regional Partners** are: Bournemouth, Christchurch and Poole Council, Eastleigh Borough Council, Fareham Borough Council, Gosport Borough Council, Hampshire County Council, Isle of Wight Council, New Forest District Council, Portsmouth City Council, Test Valley Borough Council and Winchester City Council. We also have India Business Group; this investment is in-kind to leverage Southampton’s local and regional links with India businesses aligning with our international partnership with Mumbai. These partners are strategically supporting both financially and in-kind to develop a collaborative regional tourism offer and enhancing their cultural offer through our programme. Their investment includes the bid year, our programme and legacy.

Our **Delivery Partners** are: Federation of Indian Chambers of Commerce and Industry, North, Minerva, their investment is value in-kind through the bid process to assist with areas of delivery. The Federation of Indian Chambers of Commerce and Industry have worked with us on our developing relationship with Mumbai. North lead on the delivery of our brand in line with consultation. Minerva worked with the SO25 Trust to secure a Chair for the Trust.

Gateway membership provides opportunities to network with international business leaders, develop influential business connections, attend exclusive events and to utilise membership to engage employees, all whilst supporting the city’s ambition to win the prestigious accolade of UK City of Culture 2025. Our **Gateway Members** are: Ageas Bowl, Associated British Ports, Abri, Boyle & Summers, Federation of Indian Chamber of Commerce and Industry, GO! Southampton, Hampshire Chamber of Commerce, Hampshire Constabulary, Hampshire Cricket, Hendy, India Business Group, Lee Peck Media, Mayflower Theatre, Meachers Global Logistics, Minerva, Morgan Sindall Construction, North, Solent University Southampton, Southampton Airport, Southampton City Council, Southampton FC, Thomas Miller Creative, “toob” and University of Southampton. Our **Gateway Patrons** are: Awaaz 99.8FM, Carswell Gould, City Catering, Fiesta 95FM, Foot Anstey, Gather & Gather, Gleeds, Harbour Hotels, James Cowper Kreston, National Oceanography Centre, Orange Rooms, Paris Smith, Testlands, “toob”, TW Metals

All **Media Partners** have invested their support as value in-kind to drive the SO25 bid locally and nationally and to promote the benefits of becoming UK City of Culture. Our Media Partners are: Awaaz 99.8FM, BBC, Daily Echo, Fiesta FM, Our Version Media, Unity 101 FM, Voice FM, Wave 105 FM, We Make Southampton Community Media

The Southampton UK City of Culture 2025 Bid team is a multi-partnership made up of individuals from organisations across the city including our Commercial & Marketing Director from GO! Southampton Gemma Nichols, Research and Evaluation Lead from University of Southampton Professor Fraser Sturt and Programming Lead from Solent University Southampton Kate Maple and Project Management Lead Tom Tyler and Bid Assistant Aine Rand. Close collaboration with Head of Culture and Tourism Carolyn Abel.

Our **Steering Group** comprises chairs of 16 working groups and representatives of leading cultural organisations, commercial partners and community leaders. The Steering group provides a platform for the bid team to seek input on the development and direction of the bid. Our UK City of Culture Steering Group are: ‘a space’ arts, Artsworld, BBC, Black History Month South, GO! Southampton, Hampshire County Council, LocalIQ, Mayflower Theatre, SoCo Music Project, Solent University Southampton (Fashion, Art and Design), Solent Local Enterprise Partnership, Southampton Voluntary Services, Southampton City Council (Culture and Tourism), Southampton Education Forum, The Rees Leisure Group, University of Southampton (John Hansard Gallery, Turner Sims, Library and Special Collections, Archaeology and research).

PULSE is a city-wide, bi-weekly meeting of cultural organisations and groups to discuss future plans and ideas for collaboration. The group has supported the bid in the development of the programme through direct input and feedback. **PULSE Cultural Sector collaboration group are:** Art Asia, Artsworld, ArtfulScribe, ‘a space’ arts, Black History Month South, Street Side Media, City Eye, College Street Yard, Mayflower Theatre and MAST Mayflower Studios, Southampton Music Hub, Pride Southampton, Solent University Southampton, Solent Showcase Gallery, Southampton Festivals, University of Southampton, Unity 101 Community Radio, Pride Southampton, ZoieLogic Dance Theatre, John Hansard Gallery, Turner Sims, Jerk Jam, Hip Hop Heritage, SoCo Music, Southampton City Council (Culture & Tourism), Awaaz FM, Fiesta FM, Voice FM, The Stage Door.

APPENDIX A Organisations and Individuals involved in shaping the BID

The Culture Club is a platform to share content and create a collective voice to communicate collaboratively including a monthly e-bulletin distributed to national and local press via national PR support Bolton & Quinn, raising the profile of Southampton organisations. **The Culture Club** are: 'a space' arts, God's House Tower, Ageas Bowl, Hampshire Cricket, Art Asia, Art House, ArtfulScribe, Artsworld, Black History Month South, Streetside Media, City College Southampton, City Eye, College Street Yard, Eastleigh Borough Council, GO! Southampton, Hampshire Police, Insight, Hampshire Fire and Rescue Service, Itchen Sixth Form College, John Hansard Gallery, Mayflower Theatre, MAST Mayflower Studios, National Oceanography Centre, O2 Guildhall (Academy Music Group), Our Version Media CIC, Richard Taunton Sixth Form College, Skate Southampton, SoCo Music Project, Solent Showcase Gallery, Solent Sky Museum, Solent University Southampton, Southampton City Council (Culture & Tourism), Southampton Clinical Commissioning Group (NHS), Southampton FC, Southampton School Forum, Stage Door, Southampton Pride, The Brook, The Edge Magazine, The Joiners, Totton College, Turner Sims Concert Hall, University of Southampton, Voice FM, Winchester School of Art, ZoieLogic Dance Theatre

Our **16 working groups** are made up of individuals and organisations from Southampton and the wider region across **Creative Industries, Culture & Health, Community, Education & Schools, Events & Place, Heritage, Hospitality & Food, Literature, Marketing & Communications, Music, Performing Arts, Regional, Research, Consultation & Evaluation, Sport, Visual Arts and Volunteering**. The groups were created to directly inform our bid development and were the foundation for a significant part of our consultation, they are; 'a space' arts, Above Bar Church, ACCOR, Action on Hearing Loss, Active Nation, African Activities, Afritopia, Ageas Bowl, Aldermoor Medical Practice, Alma Road Medical Centre, Archaeology, Art and Fashion, Art Asia, ArtfulScribe, Artsworld, Aspire Schools Trust, Autism Hampshire, B.A.D Architects, Bauer Media, BBC, Bear Face Theatre, BECG, Biglands Bakery, Black History Month South, Bournemouth Christchurch Poole Council, Breakout Youth Project, British Cycling, Buddhist Community, Business South, Cantell School, Carers in Southampton, Cheryl Butler (author), Chilworth Manor Hotel, Chinese Association Southampton, Chrysalis, Church of England Diocese of Winchester, City Catering, City Central Youth Football Club, City College, City Eye, City Life action and Education for Refugees, City of Southampton Orchestra, City of Southampton Society, Clear Project, Cocktail Barman, College Street Yard, Communicare, Community artists and mental health counselling, Community Champions, Community representatives, Confucius Institute, Council of Faiths, Council of Gurdwara, Creative Network South, Creative Options – Mental Health / Arts Group, Creative Writing Society Southampton, Cricketers Arms, Dancing Man Brewery, Delicious Dining, Destination Southampton, Docks Coffee, Dolphin Hotel, Eastleigh Borough Council, Energise Me, Equality and Diversity specialist, F&B Retailers, Faculty of Medicine, Fareshare, Fluid Motion Theatre, Friends of Southampton Museums and Galleries, Global International Food, Glow Studios, GO! Southampton, God's House Tower, Golden Groove, Gottabe marketing, Hammer & Tongue Solent, Hampshire Chamber of Commerce, Christ Church Freemantle, Hampshire County Council, Hampshire Culture Trust, Hampshire FA, Hampshire Fair, Hampshire Farmers Market, Hampshire Police, Health Watch / Art in Health, Hindu Vedic Temple, Hounsdown School, In Common, Insight, Hampshire Fire and Rescue Service, Isle of Wight Council, Itchen College, Jay Geddes, JCI, Jenton Group, Jerk Jam, Jo Fisher Writes, Joan McGavin (Writer), John Hansard Gallery, Jonathan Bean (Writer), K6 Gallery, Kathkali Dance, King Edward VI School, Kutis, Kye Wilson, Lakaz Maman, Life Lab, LocalIQ, London Hotel, Love Southampton Group, Maritime Archaeology Trust, MAST Mayflower Studios, Mayflower Theatre, Maytree School, McMillan, Melting Pot, Mercure Southampton Centre, Mettricks Coffee, MGPS Commercial Ltd., Modern Languages, Multi-Cultural Food Markets, Muse Coffee Shop, Music in the City, Music Service, Musicians Youth work, Muslim Council of Southampton, Mutual Aid Group, National Oceanography Centre, Nazneen Ahmed (Writer), New Forest District Council, NHS Hampshire, Southampton and Isle of Wight Clinical Commissioning Group, No Limits, October Books, One Small Thing, Optoelectronics Research Centre, Oral History (Padmini Broomfield), Orange Rooms, Ordnance Survey, Our Version Media CIC, Oxford Street, Paris Smith, Parkes Institute for the Study of Jewish History, Phantom Limb, Planet Education, Polygon School, Red Dragonfly Productions, Red Hot Press, Rees Leisure Group, Richard Taunton Sixth Form College, RIND, Rose Road Association, Royal Southampton Yacht Club, Royal Victoria Country Park, Royal Yacht Association, Saints Foundation, SCiA Group, SEE Southampton, Shelina Permalloo, Shirley Local History group, Shop Local, Skate Southampton, SO Movement CIC, So Write Womens Group, Social Care in Action, SoCo Music, Solent Kestrels, Solent LEP, Solent Mind, Solent Renewal, Solent Showcase Gallery, Solent Sky Museum, Solent University Southampton, English, Somalia Group, Southampton Archaeology Society, Southampton City Council, Southampton Collective, Southampton Cultural Education Partnership, Southampton Education Forum, Southampton Festivals, Southampton Football Club, Southampton Heritage Federation, Southampton Hub, Southampton Local Mental Health Group, Southampton Music Hub, Southampton Operatic Society, Southampton Orchestra, Southampton Pride, Southampton Sight, Southampton Tourist Guides, Southampton Voluntary Services, Southern Health, Southern Policy Centre, Spectrum, Spitfire Makers Charitable Trust, Sport Health and Well-being, Sports Science, SS Shieldhall, St John's Primary, Street Side Media, Stride Treglowan, Student Union, Surge Radio, SUSUtv, Switch Night Club, Tamil Association, Team Marine, Testland, The Art House, The Brook, The Edge Magazine, The India Business Group, The Joiners, The On Project, The Point Eastleigh, The Stage Door, Theatre for Life, Theatre-Maker, TimeBank, Touch Network, Training for work in communities, Tricky Art, Tyrone Gordon (Musician), UHS, UHT, Ukulele Jam, Unicorn Writers, Unity Brewing Co, University of Southampton Student Union, Upper Shirley High School, Voice FM, VP Welfare and Community, Wave 105, Welsh National Opera, We Make Southampton, Wessex Scene Magazine, West Itchen Community Trust, Westquay, Winchester College, Winchester School of Art, Workers Education Association, Yau Brothers Chi Yau, Yellow Door, Youth Options, Zest Catering and ZoieLogic Dance Theatre

Accounts

SOUTHAMPTON 2025 TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company Registration Number 07344461

Charity Number 1139269

SOUTHAMPTON 2025 TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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SOUTHAMPTON 2025 TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity name Southampton 2025 Trust

Charity number 1139269

Company registration number 07344461

Registered office Civic Centre
Southampton
SO14 7LY

Trustees S Permalloo
S Kaur
T Keeping
J Hall
A O'Neill
S Hollick
L Read
M Harris
N McDuff
M Guthrie

Independent Examiners Hopper Williams & Bell Limited
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
SO53 4AR

SOUTHAMPTON 2025 TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 March 2022, which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the company during the period were as follows:

S Permalloo (Chairperson)	(appointed 24 November 2021)
M Charlton	(resigned 24 August 2022)
D Fitzhenry	(appointed 17 May 2021, resigned 8 November 2021)
M Guthrie	(appointed 26 July 2022)
J Hall	
M Harris	(appointed 15 February 2022)
S Hopkins	(resigned 28 February 2022)
S Kaur	
T Keeping	
N McDuff	(appointed 15 February 2022)
A O'Neill	
L Read	(appointed 12 January 2022)
S Hollick	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Southampton 2025 Trust is an incorporated charity under the terms of the Company's Articles of Association and the Charity Memorandum issued on 24 May 2010 and revised 6 November 2020.

Southampton 2025 Trust has appointed a board of Trustees to run the charity and they appoint a chairperson who oversees the board of Trustees.

The Trustees have examined the major strategic and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives it has set.

OBJECTIVES AND ACTIVITIES

The Trust continued to pursue its objective of broadening opportunities for public engagement in culture through advocacy and fundraising on behalf of cultural projects in Southampton. In the period covered by the report, under the appointment of the Director the aims of the organisation are being delivered.

SOUTHAMPTON 2025 TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

During this period, (financial year 2021-2022), the Southampton 2025 Trust continued its mission to improve the wellbeing and life opportunities of the city's residents through public engagement in arts, culture and heritage. A key objective during the year was for the Trust to focus its efforts on bidding for UK City of Culture status for Southampton in 2025, an initiative which has cross party support. Via a diverse mix of advocacy, fundraising, workshops, consultation and engagement, events, partnerships, training, and more, the Trust, under the guidance of the Board of Trustees, successfully worked towards delivering on this mission.

As part of its journey to be UK City of Culture 2025, the Trust has undertaken an extensive programme designed in response to the community and business consultation to identify and address the needs of the city and shape the direction and objectives of the bid. In addition to this the Trust secured a number of cross-sector partnerships which supported the development of the bid both strategically and financially. We introduced the Gateway Club and Culture Club.

We were delighted to receive a huge range of support from Southampton's stakeholders such as, Southampton City Council (SCC), University of Southampton and Southampton Solent University, GO! Southampton, the city's Business Improvement District, local businesses including Premier partners, Toob and seasonal partner, Westquay who all came together to support our bid to be UK City of Culture in 2025. In addition to the vast support from Southampton stakeholders, the bid also gained support from the wider business community with over 50 businesses investing in the bid. Support for the bid was further extended across the region with 11 neighbouring local authorities committing their support for the bid. We were also very proud to have secured 23 bid ambassadors who are played an active role in our bid.

UK City of Culture continues to develop the programme in response to the extensive city-wide consultation with stakeholder groups for sectors in the city, such as the health and programming; visual arts; education; business; hospitality and food; heritage and more. The SO25 Bid Team met with key stakeholders in the city, regionally, nationally and internationally to shape a year-long programme of events and activities for 2025. The Trust agreed with the following themes which were devised in consultation with stakeholders, they are We Make Waves, Open, Belonging and Turning Tides. The programme is built on collaborations and partnerships, it is an environmentally positive programme and a programme that produces an explosion of creativity. The programme addresses the need identified during the consultation in 2020-21: working with seldom heard communities, under-represented groups, those for whom English is a second language, and youth forums.

A key area of success for the Trust has been the delivery of a series of inclusion workshops (in partnership with John Hansard Gallery). These workshops were developed to work across sectors, ensuring that our Southampton organisations reflect the communities that they serve. The diverse organisations across the city attended the workshops and designed and developed their own Inclusion Pledges. In December we hosted an Inclusion Pledge Celebration Event where Inclusion Pledges were shared with the community. This work is still ongoing.

We hosted a wide range of Inspire Workshops from: Martin Green CBE, Chief Creative Officer of the Birmingham Commonwealth Games 2022 and Festival UK 2022; Kerry Kyriacos Michael, director, producer and writer; Anne Torreggiani, the CEO and founder of The Audience Agency, a UK charity for cultural participation research and development; Gustav Eden, Skateboarding Coordinator; Caroline Underwood OBE, the founder and CEO of the Philanthropy Company, a Fellow of the Royal Society of Arts and a member of the Institute of Fundraising.

SOUTHAMPTON 2025 TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Trust, Chaired by Shelina Permalloo, continued to grow and expand throughout the year where Trustees were joined by respected, invaluable figures with strong local connections – Shelina Permalloo, MasterChef winner 2012; Laura Read, General Manager of Westquay; Mike Harris, Acting CEO SCC; Professor Nona McDuff OBE, Pro Vice Chancellor at Southampton Solent University.

The work conducted thus far, paves the way for Southampton to become a global cultural and economic city, improving the wellbeing and life opportunities of its residents, along with being a global hub known for its arts, culture and heritage.

Unfortunately, Southampton was not awarded UK City of Culture 2025. Since the announcement was made, we have been working on setting up a Culture Trust to maximise the legacy of the UK City of Culture 2025 Bid.

APPOINTMENT AND ELECTION OF TRUSTEES

The Trustees are appointed because of their local connections and their interests in the cultural and artistic life of the City of Southampton. The Trustees, under the Company's Articles of Association, can appoint a new director or directors, who meet these criteria, at any time. One-third of the directors must retire at each AGM but are able to offer themselves for re-election. The Chairperson is appointed by the Trustees who are able to revoke such appointment at any time by a majority vote.

New Trustees are informed of the Charity's activities over a period of three months to enable them to understand the Trusts objectives and procedures.

RESERVES POLICY

The Trust has no significant overheads; therefore the Trust has a requirement for a minimal amount of working capital to cover its day to day operating costs. Financial forecasts are updated on a regular basis to ensure operating costs incurred will be duly covered. The present level of reserves available to the charity are £454,106 (2021: £381,769).

INDEPENDENT EXAMINER

Michaela Johns FCCA has been appointed as independent examiner for the ensuing year.

SOUTHAMPTON 2025 TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Shelina Permalloo

S Permalloo
Chairperson

8 November 2022

**INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL
STATEMENTS TO THE MEMBERS OF SOUTHAMPTON 2025
TRUST ON THE UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2022**

I report to the trustees on my examination of the accounts of the Southampton 2025 Trust ("the Trust") for the year ended 31 March 2022, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement – matter of concern identified

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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In carrying out my examination I noted that remuneration totalling £3,750 was paid to S Permaloo (Chairperson). The charity's Articles of Association do not permit trustees to be remunerated without the prior written approval of the Charity Commission, which was not obtained.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Michaela Johns

Michaela Johns FCCA
Independent examiner
Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

11/11/2022
Date

SOUTHAMPTON 2025 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
<u>Income</u>					
Donations and legacies	2	-	293,400	293,400	246,440
Charitable activities	3	-	313,452	313,452	200,000
Total income			606,852	606,852	446,440
<u>Expenditure</u>					
Charitable activities	4		(527,423)	(527,423)	(81,091)
Governance costs	5	(7,092)	-	(7,092)	(2,310)
Total expenditure		(7,092)	(527,423)	(534,515)	(83,401)
Net income/(expenditure)		(7,092)	79,429	72,337	363,039
<u>Net movement in funds</u>					
Balances at 1 April 2021		16,420	365,349	381,769	18,730
Balances at 31 March 2022		9,328	444,778	454,106	381,769

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on page 10 to 15 form part of these financial statements.

SOUTHAMPTON 2025 TRUST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2022

	Note	2022 £	£	2021 £	£
Income	2 & 3		606,852		446,440
Total expenditure	4 & 5		(534,515)		(83,401)
Operating surplus			<u>72,337</u>		<u>363,039</u>
 Retained surplus for the financial year			 <u><u>72,337</u></u>		 <u><u>363,039</u></u>

The Income and Expenditure Account includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on page 10 to 15 form part of these financial statements.

SOUTHAMPTON 2025 TRUST

Registered Number 07344461

BALANCE SHEET**31 MARCH 2022**

	Note	2022 £	£	2021 £	£
Current assets					
Grants receivable	7	93,800		177,500	
Prepayments		7,107		-	
Cash at bank		476,070		250,010	
		<u>576,977</u>		<u>427,510</u>	
Creditors: Amounts falling due within one year	8	<u>(122,871)</u>		<u>(45,741)</u>	
Net current assets			454,106		381,769
Total assets less current liabilities			<u>454,106</u>		<u>381,769</u>
Net assets			<u>454,106</u>		<u>381,769</u>
Funds					
Restricted funds	9		444,778		365,349
Unrestricted funds	10		9,328		16,420
Total funds			<u>454,106</u>		<u>381,769</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2022 and were signed on its behalf by:

Shelina Permalloo

S Permalloo
Chairperson

The notes on pages 10 to 15 form part of these financial statements.

SOUTHAMPTON 2025 TRUST

Registered Number 07344461

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

1. Accounting policies

Basis of preparation

Southampton 2025 Trust is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 (FRS102) (effective for accounting periods beginning on or after 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Companies Act 2006. Assets and liabilities are initially recognised as historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The going concern basis of accounting has been applied. This is considered to be appropriate by the Directors and Trustees on the assumption that continuing support will be forthcoming from Southampton City Council, other Southampton based partners and a range of local and national funders.

The Charity's principal activities and nature of its operations are as detailed in the Trustees report.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy.

Incoming donations are accounted for in the period in which they are made. Donated services and facilities are included at the value to the charity where this can be quantified.

No value is ascribed to the voluntary work provided by the various individuals within the Southampton 2025 Trust, many of whom give their time generously to promote the city's culture and its history.

Funds

Funds are classified between, restricted and unrestricted in accordance with any legal constraints upon their use, and the consequent degree of flexibility which the organisation has on using the incoming resources that give rise to the funds.

Restricted funds are subject to specific conditions or trusts imposed by the donor or the terms of a specific appeal, which are binding on the organisation.

Unrestricted funds are funds other than endowment or restricted funds and include funds designated for a specific purpose by the organisation.

SOUTHAMPTON 2025 TRUST

Registered Number 07344461

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

1. Accounting policies (continued)

Expenditure

Expenditure is classified under the following activity headings:

1. Charitable activities – these are the administrative expenses involved in the general fund-raising routines of the charity and its donations made.
2. Governance costs – represents the stewardship expenses incurred during the year.

2. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations				
Southampton City Council	-	253,400	253,400	246,440
DCMS	-	40,000	40,000	-
	-	293,400	293,400	246,440

The income from donations was £293,400 (2021: £246,440) of which £nil (2021: £nil) was unrestricted and £293,400 restricted (2021: £246,440).

3. Charitable activity income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Partnership agreements for City of Culture	-	313,452	313,452	200,000
	-	313,452	313,452	200,000

SOUTHAMPTON 2025 TRUST*Registered Number 07344461***NOTES TO THE FINANCIAL STATEMENTS****31 MARCH 2022****4. Charitable activity costs**

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Projects – City of Culture	-	527,423	527,423	81,091
	-	527,423	527,423	81,091

5. Governance costs

	2022 £	2021 £
Accountancy and payroll fees	246	290
Independent examination fees	1,200	800
Sundry office expenses	5,374	858
Bank charges	124	19
Administration costs	148	343
	<u>7,092</u>	<u>2,310</u>

6. Employees

There were no employees in either the current or prior years.

A payment of £5,000 was paid to a Trustee during the year. See note 12 for further details.

7. Debtors & Prepayments

	2022 £	2021 £
Partnership contributions	93,800	177,500
Prepayments for supplies and services	7,107	-
	<u>100,907</u>	<u>177,500</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>122,871</u>	<u>45,741</u>

SOUTHAMPTON 2025 TRUST*Registered Number 07344461***NOTES TO THE FINANCIAL STATEMENTS****31 MARCH 2022****9. Restricted funds**

	Balance at 1 April 2021 £	Income £	Charitable activities £	Balance at 31 March 2022 £
Restricted Fund	<u>365,349</u>	<u>606,852</u>	<u>(527,423)</u>	<u>444,778</u>

Analysis of movements in restricted funds

	Balance at 1 April 2021 £	Income £	Charitable activities £	Balance at 31 March 2022 £
City of Culture	<u>365,349</u>	<u>606,852</u>	<u>(527,423)</u>	<u>444,778</u>

Comparative information in respect of the preceding period is as follows:

	Balance at 1 April 2020 £	Income £	Charitable activities £	Balance at 31 March 2021 £
Restricted Fund	<u>-</u>	<u>446,440</u>	<u>(81,091)</u>	<u>365,349</u>

Analysis of movements in restricted funds in respect of the preceding period is as follows:

	Balance at 1 April 2020 £	Income £	Charitable activities £	Balance at 31 March 2021 £
City of Culture	<u>-</u>	<u>446,440</u>	<u>(81,091)</u>	<u>365,349</u>

SOUTHAMPTON 2025 TRUST*Registered Number 07344461***NOTES TO THE FINANCIAL STATEMENTS****31 MARCH 2022****10. Unrestricted funds**

	Balance at 1 April 2021 £	Income £	Charitable activities £	Balance at 31 March 2022 £
General Funds	<u>16,420</u>	<u>-</u>	<u>(7,092)</u>	<u>9,328</u>

General funds

The 'free reserves' after allowing for all designated funds.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 April 2020 £	Income £	Charitable activities £	Balance at 31 March 2021 £
General Funds	<u>18,730</u>	<u>-</u>	<u>(2,310)</u>	<u>16,420</u>

11. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2022 are represented by:			
Debtors	500	93,300	93,800
Prepayments	524	6,583	7,107
Cash at bank and in hand	8,304	467,766	476,070
Creditors: amounts falling due within one year	<u>-</u>	<u>(122,871)</u>	<u>(122,871)</u>
	<u>9,328</u>	<u>444,778</u>	<u>454,106</u>

SOUTHAMPTON 2025 TRUST

Registered Number 07344461

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

12. Related party transactions

The following is a summary of related party transactions:

	2022	2021
	£	£
Southampton City Council	253,400	246,440
Lakaz Maman	1,200	-
S Permalloo - Judges Visit and Schools Lunch Project	1,250	-
S Permalloo - Chair remuneration	3,750	-
	<u>259,600</u>	<u>246,440</u>

The charity enjoys a close working relationship with Southampton City Council (SCC) whose current representatives on the Board are Councillor S Kaur and M Harris. Councillor D Fitzhenry was also on the board until November 2021 and S Hopkins was on the board until February 2022.

It was agreed by Trustees that the Chair of the Trust would be remunerated due to their connection with their local community, their professional skill set and the diversity they bring to the Board and also to cover any losses incurred due to Trust duties. A payment was also made to the Chair in relation to services provided for the Judges Visit and Schools Lunch Project.

In addition to this, the Chair of the Trust is a director of Lakaz Maman, a local business that provided a service to the Trust during the bid process.

Please refer to note 6 which also makes reference to these payments.

Accounts

SOUTHAMPTON 2025 TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 07344461

Charity Number 1139269

SOUTHAMPTON 2025 TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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SOUTHAMPTON 2025 TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity name	Southampton 2025 Trust
Charity number	1139269
Company registration number	07344461
Registered office	Civic Centre Southampton SO14 7LY
Trustees	S Kaur T Keeping J Hall A O'Neill S Hollick M Charlton S Hopkins S Permallo (appointed 24 November 2021)
Independent Examiners	D R Brookes FCA HWB Chartered Accountants Highland House Mayflower Close Chandlers Ford Eastleigh SO53 4AR

SOUTHAMPTON 2025 TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 March 2021, which are also prepared to meet the requirements for a director's report and accounts for Companies Act Purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the company during the period were as follows:

S Kaur (Chairperson)	
L Mitchell	(Resigned 16 October 2020)
J Hall	
T Keeping	
A O'Neill	
S Hollick	(Appointed 5 October 2020)
M Charlton	(Appointed 1 February 2021)
D Fitzhenery	(Appointed 17 May 2021 and resigned 8 November 2021)
S Hopkins	(Appointed 10 March 2021)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Southampton 2025 Trust is an incorporated charity under the terms of the Company's Articles of Association and the Charity Memorandum issued on 24 May 2010 and revised 6 November 2020.

Southampton 2025 Trust has appointed a board of Trustees to run the charity and they appoint a chairman who oversees the board of Trustees.

The Trustees have examined the major strategic and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives it has set.

OBJECTIVES AND ACTIVITIES

The Trust continued to pursue its objective of broadening opportunities for public engagement in culture through advocacy and fundraising on behalf of cultural projects in Southampton. In the period covered by the report, under the appointment of the Director the aims of the organisation are being delivered.

SOUTHAMPTON 2025 TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

During this period, (financial year 2020-2021), the Southampton 2025 Trust continued its mission to improve the wellbeing and life opportunities of the city's residents through public engagement in arts, culture and heritage. A key objective during the year was for the Trust to focus its efforts on bidding for UK City of Culture status for Southampton in 2025, an initiative which has cross party support. Via a diverse mix of advocacy, fundraising, workshops, consultation and engagement, events, partnerships, training, and more, the Trust, under the guidance of the Board of Trustees, successfully worked towards delivering on this mission.

As part of its journey to be UK City of Culture 2025, the Trust has undertaken an extensive community and business consultation to identify and address the needs of the city and shape the direction and objectives of the bid. In addition to this the Trust has secured a number of cross-sector partnerships which support the development of the bid both strategically and financially.

We were delighted to receive a huge range of support from Southampton's stakeholders such as, Southampton City Council (SCC), Southampton and Solent Universities, GO! Southampton, the city's Business Improvement District, local businesses including Premier partners, toob and seasonal partner, Westquay, all who have come together to support our bid to be UK City of Culture in 2025. We were also very proud to have secured our first four bid ambassadors in Craig David, Lawrie McMenemy MBE, Shelina Permalloo, and Edward Lord Vaizey, who are playing an active role in our bid.

With the development of our City of Culture programme, extensive city-wide consultation took place including, establishing stakeholder groups for sectors in the city, such as the health and programming; visual arts; education; business; hospitality and food; heritage and more. During this process the Trust, with the help and support of the SO25 Bid Team, successfully delivered consultation with over 500 people and working groups with further sessions scheduled in 2021-22. This includes 'Going Deeper' consultation sessions with seldom heard communities, under-represented groups, those for whom English is a second language, and youth forums. We have also received over 3,053 survey responses on questions related to our bid, showing that 82% of respondents support our bid to become UK City of Culture.

A key area of success for the Trust has been the delivery of a series of inclusion workshops (in partnership with John Hansard Gallery). These workshops were developed to work across sectors, ensuring that our Southampton organisations reflect the communities that they serve. Future work will see the submission of our UK City of Culture Expression of Interest (EOI) in July 2021.

The Trust, Chaired by Councillor Satvir Kaur, continued to grow and expand throughout the year where Trustees were joined by respected, invaluable international figures with strong local connections - Susan, Lady Hollick (formerly of Channel 4 and Arts Council London) and Michael Charlton (Managing Director and CIO at the Department for International Trade, as an independent member).

The work conducted thus far, paves the way for Southampton to become a global cultural and economic city, improving the wellbeing and life opportunities of its residents, along with being a global hub known for its arts, culture and heritage.

SOUTHAMPTON 2025 TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

APPOINTMENT AND ELECTION OF TRUSTEES

The Trustees are appointed because of their local connections and their interests in the cultural and artistic life of the City of Southampton. The Trustees, under the Company's Articles of Association, can appoint a new director or directors, who meet these criteria, at any time. One-third of the directors must retire at each AGM but are able to offer themselves for re-election. The Chairman is appointed by the Trustees who are able to revoke such appointment at any time by a majority vote.

New Trustees are informed of the Charity's activities over a period of 3 months to enable them to understand the Trusts objectives and procedures.

RESERVES POLICY

The Trust has no significant overheads; therefore the trust has a requirement for a minimal amount of working capital to cover its day to day operating costs. Financial forecasts are updated on a regular basis to ensure operating costs incurred will be duly covered. The present level of reserves available to the charity are £381,769.

INDEPENDENT EXAMINER

D R Brookes FCA has been appointed as independent examiner.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



S. Kaur (Dec 20, 2021 12:18 GMT)

S Kaur
Chairperson

20 December 2021

**INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL
STATEMENTS TO THE MEMBERS OF SOUTHAMPTON 2025
TRUST ON THE UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2021**

I report to the trustees on my examination of the accounts of the Southampton Cultural Development Trust ("the Trust") for the year ended 31 March 2021, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Brookes
David Brookes (Dec 20, 2021 12:26 GMT)

D R Brookes FCA
Independent examiner
Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Date: 20/12/2021
Date:

SOUTHAMPTON 2025 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
<u>Income</u>					
Donations and legacies	2	-	246,440	246,440	95,834
Charitable activities	3	-	200,000	200,000	-
Total income		<u>-</u>	<u>446,440</u>	<u>446,440</u>	<u>95,834</u>
<u>Expenditure</u>					
Charitable activities	4	-	(81,091)	(81,091)	(116,619)
Governance costs	5	(2,310)	-	(2,310)	(6,053)
Total expenditure		<u>(2,310)</u>	<u>(81,091)</u>	<u>(83,401)</u>	<u>(122,672)</u>
Net income/(expenditure)		(2,310)	365,349	363,039	(26,838)
Net movement in funds					
Balances at 1 April 2020		18,730	-	18,730	45,568
Balances at 31 March 2021		<u>16,420</u>	<u>365,349</u>	<u>381,769</u>	<u>18,730</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

SOUTHAMPTON 2025 TRUST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2021

	Note	2021 £	£	2020 £	£
Income	2 & 3		446,440		95,834
Total expenditure	4 & 5		(83,401)		(122,672)
Operating (deficiency)/surplus			<u>363,039</u>		<u>(26,838)</u>
Retained (deficit)/surplus for the financial year			<u>363,039</u>		<u>(26,838)</u>

The Income and Expenditure Account includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

SOUTHAMPTON 2025 TRUST

Registered Number 07344461

BALANCE SHEET**31 MARCH 2021**

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	7	177,500		500	
Cash at bank		250,010		18,230	
		<u>427,510</u>		<u>18,730</u>	
Creditors: Amounts falling due within one year	8	<u>(45,741)</u>		-	
Net current assets			381,769		18,730
Total assets less current liabilities			<u>381,769</u>		<u>18,730</u>
Net assets			<u>381,769</u>		<u>18,730</u>
Funds					
Restricted funds	9		365,349		-
Unrestricted funds	10		16,420		18,730
Total funds			<u>381,769</u>		<u>18,730</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2021 and were signed on its behalf by:


S. Kaur (Dec 20, 2021 12:18 GMT)

S Kaur
Chairperson

The notes on pages 9 to 14 form part of these financial statements.

SOUTHAMPTON 2025 TRUST

Registered Number 07344461

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation

Southampton 2025 Trust is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 (FRS102) (effective for accounting periods beginning on or after 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The going concern basis of accounting has been applied; this is considered to be appropriate by the Directors and Trustees. The result of the City's bid to be City of Culture will be known by May 2022. There is an assumption that continuing support for the Trust will be forthcoming from partner bodies to appropriately manage the future direction of the Trust whatever the outcome.

The Charity's principal activities and nature of its operations are as detailed in the Trustees report.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy.

Incoming donations are generally accounted for in the period in which they are received. Donated services and facilities are included at the value to the charity where this can be quantified.

No value is ascribed to the voluntary work provided by the various individuals within the Southampton 2025 Trust (formerly Southampton Cultural Development Trust), many of whom give their time generously to promote the city's culture and its history.

Funds

Funds are classified between, restricted and unrestricted in accordance with any legal constraints upon their use, and the consequent degree of flexibility which the organisation has on using the incoming resources that give rise to the funds.

Restricted funds are subject to specific conditions or trusts imposed by the donor or the terms of a specific appeal, which are binding on the organisation.

Unrestricted funds are funds other than endowment or restricted funds and include funds designated for a specific purpose by the organisation.

SOUTHAMPTON 2025 TRUST*Registered Number 07344461***NOTES TO THE FINANCIAL STATEMENTS****31 MARCH 2021****1.3 Expenditure**

Expenditure is classified under the following activity headings:

1. Charitable activities – these are the administrative expenses involved in the general fund raising routines of the charity and its donations made.
2. Governance costs – represents the stewardship expenses mainly incurred during the year.

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations				
Southampton City Council	-	246,440	246,440	65,452
Arts Council England	-	-	-	22,744
Southampton Solent University	-	-	-	200
Eventbrite	-	-	-	1,938
Artful Scribe	-	-	-	500
King Edward VI School	-	-	-	5,000
	-	246,440	246,440	95,834

The income from donation and legacies was £246,440 (2020: £95,834) of which £nil (2020: £53,090) was unrestricted and £246,440 restricted (2020: £42,744).

3. Charitable activity income

	Un- restricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Partnership agreements for City of Culture	-	200,000	200,000	-
	-	200,000	200,000	-

SOUTHAMPTON 2025 TRUST*Registered Number 07344461***NOTES TO THE FINANCIAL STATEMENTS****31 MARCH 2021****4. Charitable activity costs**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total 2020 £
Projects	-	-	-	72,670
City of Culture	-	81,091	81,091	-
Salaries and associated costs	-	-	-	40,369
PR and communications	-	-	-	3,600
	<u>-</u>	<u>81,091</u>	<u>81,091</u>	<u>116,619</u>

5. Governance costs

	2021 £	2020 £
Accountancy and payroll fees	1,090	1,458
Sundry office expenses	858	718
Bank charges	19	79
Administration costs	343	501
Website development	-	282
Rent	-	3,015
	<u>2,310</u>	<u>6,053</u>

6. Employees**Number of employees**

The average monthly number of employees during the year was:

	2021 £	2020 £
Administration	<u>-</u>	<u>2</u>

Employee costs

	2021 £	2020 £
Wages and salaries	-	29,055
Social security costs	-	9,749
Pension	-	1,545
	<u>-</u>	<u>40,349</u>

There were no employees in the year whose annual remuneration was £60,000 or more (2020: none).

No trustees received remuneration in the current or prior year.

SOUTHAMPTON 2025 TRUST*Registered Number 07344461***NOTES TO THE FINANCIAL STATEMENTS****31 MARCH 2021****7. Debtors**

	2021 £	<i>2020</i> £
Donations and grants receivable	177,500	500

8. Creditors: Amounts falling due within one year

	2021 £	<i>2020</i> £
Other creditors	(45,741)	-
	<u>(45,741)</u>	<u>-</u>

9. Restricted funds

	Balance at 1 April 2020 £	Income £	Charitable activities £	Balance at 31 March 2021 £
Restricted Fund	-	446,440	(81,091)	365,349
	<u>-</u>	<u>446,440</u>	<u>(81,091)</u>	<u>365,349</u>

Analysis of movements in restricted funds

	Balance at 1 April 2020 £	Income £	Charitable activities £	Balance at 31 March 2021 £
City of Culture	-	446,440	(81,091)	365,349
	<u>-</u>	<u>446,440</u>	<u>(81,091)</u>	<u>365,349</u>

Comparative information in respect of the preceding period is as follows:

	Balance at 1 April 2019 £	Income £	Charitable activities £	Balance at 31 March 2020 £
Restricted Fund	37,204	42,744	(79,948)	-
	<u>37,204</u>	<u>42,744</u>	<u>(79,948)</u>	<u>-</u>

SOUTHAMPTON 2025 TRUST*Registered Number 07344461***NOTES TO THE FINANCIAL STATEMENTS****31 MARCH 2021****9. Restricted funds (continued)**

Analysis of movements in restricted funds in respect of the preceding period is as follows

	Balance at 1 Apr 2019 £	Income £	Expenditure £	Balance at 31 Mar 2020 £
Wolfson foundation	10,000	-	(10,000)	-
Mayflower 400	5,082	20,000	(25,082)	-
Creative Growth	9,515	-	(9,515)	-
Place Work	1,536	-	(1,536)	-
Conference	11,071	-	(11,071)	-
Arts Council England	-	22,744	(22,744)	-
	<u>37,204</u>	<u>42,744</u>	<u>(79,948)</u>	<u>-</u>

10. Unrestricted funds

	Balance at 1 Apr 2020 £	Income £	Expenditure £	Balance at 31 Mar 2021 £
General Funds	<u>18,730</u>	<u>-</u>	<u>(2,310)</u>	<u>16,420</u>

General funds

The 'free reserves' after allowing for all designated funds.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 Apr 2019 £	Income £	Expenditure £	Balance at 31 Mar 2020 £
General Funds	<u>8,364</u>	<u>53,090</u>	<u>(42,724)</u>	<u>18,730</u>

11. Analysis of net assets between funds

	Unrestricted	Restricted £	Total £
Fund balances at 31 March 2021 are represented by:			
Debtors	500	177,000	177,500
Cash at bank and in hand	15,920	234,090	250,010
Creditors: amounts falling due within one year	-	(45,741)	(45,741)
Total Funds	<u>16,420</u>	<u>365,349</u>	<u>381,769</u>

SOUTHAMPTON 2025 TRUST

Registered Number 07344461

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2021

12. Related party transactions

The charity enjoys a close working relationship with Southampton City Council (SCC) whose current representatives on the Board are Councillor S Kaur, Councillor D Fitzhenry and S Hopkins. Councillor L Mitchell was also on the board until October 2020. During the year the charity received contributions from SCC amounting to £246,440 (2020 - £65,452).