

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
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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	Plans and strategies to manage these risks
Fundraising activities fail to secure sufficient income to deliver the programme of events.	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.
Failure to recruit, manage and retain staff leading to poor productivity and potential business interruption.	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.
Programme of events and Destination Management Plan not delivered within timeframe or to the expectations of funders and stakeholders resulting in withdrawal of support.	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.
Reputational damage affects the viability of the organisation.	Relationships with stakeholders closely monitored. Crisis management plans to be developed.
Failure to ensure sufficient governance skills, knowledge and independence.	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.
Changes to local, national and government policy and priority impact funding, ability to deliver programme and long-term viability of the organisation.	Maintenance of strong relationships with key stakeholders.
Failure to engage people and communities of Southampton leading to failure to deliver expected outcomes for funders.	Have developed a community engagement strategy and are developing groups and forums. Have recruited experienced Community Engagement Manager.
Failure to manage the finances of the organisation resulting in a financially unsustainable organisation.	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.
Regulatory non-compliance resulting in reputational damage and financial penalties.	Recruitment and retention of appropriately qualified and experienced staff and trustees. Allocation of sufficient resource to ensure compliance and support of appropriate skilled advisors.
Serious incident/ major event that puts the programme activity at risk - e.g. cyber-attack.	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.

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

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			
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	(86,898)	537,871

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	912,529	1,006,142

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)
	1,006,142	(93,613)	912,529
Total	1,006,142	(93,613)	912,529

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 Projects £	2023 Total activities £
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> </u>
At 31 March 2024	14,514
	<u> </u>
DEPRECIATION	
Charge for year	4,577
	<u> </u>
NET BOOK VALUE	
At 31 March 2024	9,937
	<u> </u>
At 31 March 2023	7,799
	<u> </u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	850,237	125,533
	<u> </u>	<u> </u>

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> </u>	<u> </u>
	524,639	948,947
	<u> </u>	<u> </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

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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)

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Wed, 13th Nov 2024 14:07:09 GMT	Sent the envelope to Laura Read (Laura.Read@jll.com) for signing172.167.38.72
Wed, 13th Nov 2024 14:07:10 GMT	Document emailed to Laura.Read@jll.com18.170.226.49
Wed, 13th Nov 2024 14:07:23 GMT	Party email (laura.read@jll.com) has bounced back. The reason given is: 550 5.1.1 User Unknown174.129.56.90

Wed, 13th Nov 2024 14:07:23 GMT	Cancelled the automatic reminders due to the party email bouncing back.174.129.56.90
Wed, 13th Nov 2024 14:14:16 GMT	Accounts Department has changed the party Laura Read's email to laurar@marwell.org.uk172.167.38.72
Wed, 13th Nov 2024 14:14:16 GMT	Sent the envelope to Laura Read (laurar@marwell.org.uk) for signing172.167.38.72
Wed, 13th Nov 2024 14:14:16 GMT	Document emailed to laurar@marwell.org.uk18.170.226.49
Wed, 13th Nov 2024 14:16:12 GMT	Sent Laura Read a reminder to sign the document.172.167.38.72
Wed, 13th Nov 2024 14:16:12 GMT	Document emailed to laurar@marwell.org.uk3.8.185.186
Tue, 26th Nov 2024 9:10:00 GMT	Sent Laura Read a reminder to sign the document.172.167.21.156
Tue, 26th Nov 2024 9:10:01 GMT	Document emailed to laurar@marwell.org.uk18.170.87.77
Tue, 26th Nov 2024 9:16:41 GMT	Automatic reminders for this envelope have been set to occur every 1 days172.167.21.156
Tue, 26th Nov 2024 19:55:17 GMT	Laura Read opened the document email.172.224.227.31
Wed, 27th Nov 2024 9:17:07 GMT	Document emailed to laurar@marwell.org.uk35.179.117.6
Wed, 27th Nov 2024 9:34:12 GMT	Laura Read viewed the envelope82.113.227.228
Wed, 27th Nov 2024 9:43:58 GMT	Laura Read signed the envelope82.113.227.228
Wed, 27th Nov 2024 9:43:58 GMT	Sent the envelope to Michaela Johns (michaela.johns@hwb-accountants.com) for signing82.113.227.228
Wed, 27th Nov 2024 9:43:59 GMT	Document emailed to michaela.johns@hwb-accountants.com35.177.84.43
Wed, 27th Nov 2024 9:43:59 GMT	Laura Read viewed the envelope82.113.227.228
Wed, 27th Nov 2024 9:44:33 GMT	Michaela Johns viewed the envelope172.167.120.47
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
Wed, 27th Nov 2024 9:44:59 GMT	This envelope has been signed by all parties172.167.120.47
Wed, 27th Nov 2024 9:44:59 GMT	Michaela Johns viewed the envelope172.167.120.47
Wed, 27th Nov 2024 9:44:59 GMT	Document emailed to gemma.wood@hwb-accountants.com35.179.117.6
Wed, 27th Nov 2024 9:44:59 GMT	Document emailed to HelenAlexander@southamptonforward.org.uk18.130.254.158
Wed, 27th Nov 2024 9:45:35 GMT	Michaela Johns viewed the envelope40.94.105.42