

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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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

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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

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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
.....

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

	Note	Group		Charity	
		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>
----------	----------

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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