

Charity number: 1152156
Company number: 04338639
(England and Wales)

Forma Arts and Media Limited
Report of the Trustees and Financial Statements
For the year ended 31 March 2021

Forma Arts and Media Limited
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Forma Arts and Media Limited
Report of the Trustees
For the year ended 31 March 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Forma Arts and Media Limited
Report of the Trustees Continued
For the year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

The objects of the charity are as follows:

- to promote, maintain, improve, support and encourage the arts
- to advance education in the arts including but not limited by;
- the provision of training to the public including, in particular, arts professionals
- the production, exhibition, presentation, organisation, provision, publication, management, distribution, broadcasting or webcasting of all or any such arts in any forum.
- to relieve poverty by the provision and support and assistance (whether financial or otherwise) to artist in need including the raising and granting of funds for any aspect of the artist
- for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the Trustees may from time to time decide.

THE MISSION

Forma's mission is to make remarkable art happen'. We commission, produce and present contemporary art which is challenging, exciting and contributes to critical and contemporary discourse. We work with artists to develop multidisciplinary projects that are unique in both their content and their presentation. We pair this with artistic and professional development to practitioners, curators and producers ensuring the sector is skilled and thriving.

THE VISION

Forma's artistic vision begins with the artists. Through a discursive process, we nurture artists' creative ideas and grow their ambition in order to develop collaborative projects.

Our commissions are bespoke to the artist. We commission artists at all stages of their career, supporting them from the conception of an idea, through to commissioning, fundraising, producing and presenting their work.

Our work is celebrated and contributes to developments in the sector. We create ambitious projects that grab the imagination of the public and attract praise from our peers. We endeavour for our projects to be career defining and lead to new major opportunities around the world.

We have a reputation for high quality production values. We pride ourselves in being an organisation that artists and cultural organisations want to work with.

Forma is collaborative. Starting with artists, we aim to build a network and platform for designers, musicians, writers and curators to debate, collaborate and challenge the status quo. As a non-gallery-based organisation we present work in cultural institutions across the UK but also in the public realm and across multiple platforms including online, publishing and broadcasting. Touring our productions creates unique routes into contemporary art for new audiences across the UK and world, giving our artists maximum exposure to the sector and profiling the role of Forma across the globe.

Programmes that stretch the boundaries of visual arts. Our appetite for multidisciplinary practices is underpinned by research, criticality and a public programme of participatory activities, community work, training and education.

Forma embraces diversity. We work with artists from all backgrounds, ensuring diversity is a key factor in our artistic development. This focus extends to ethnic diversity, socio-economic backgrounds, disabilities & mental health, gender & self-identity and sexual orientation. While we are proud of our work we are actively seeking to be more representative and inclusive and eliminate barriers, prejudice and systemic racism in the sector.

Forma supports artists with a social and political consciousness. Forma projects address the social and political questions of our times. Through research and debate we give agency to radical and pressing issues. As part of Forma's evolution and self-assessment, we are developing new ways to train and support creatives who bridge the gap between the art sector, the public and communities around the country. Through our artistic programme and recruitment process we endeavour to make Forma a key player in supporting practices that have a social impact and transformative effect on

Forma Arts and Media Limited
Report of the Trustees Continued
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audiences and communities. Forma is where artists' ideas become art.

THE VALUES

- Our mission is driven through our values, which defines how Forma is run and how we deliver our mission.

- Innovation & Quality through ambition, research, experimentation and providing expert support to artists and participants.

- Engagement & Collaboration with audiences, communities, practitioners and the sector, ensuring our work is relevant.

- Diversity & Opportunity reflective of the complex and diverse fabric of contemporary society in the selection of who we work and collaborate with, who we train and develop, and who we employ.

- Resilience, Dynamism & Sustainability ensuring we find new ways to diversify our income, thrive and make our work and workplace environmentally sustainable.

Statement on public benefit

The Trustees can confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Forma Arts and Media Limited
Report of the Trustees Continued
For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

Forma's commissions and productions are celebrated for their high-quality production values and strong impact on the sector. As well as presenting our work in leading institutions, Forma is renowned for presenting work in unconventional spaces around the UK, ensuring our activities are seen and enjoyed by a wide range of audiences including groups that don't normally engage in art.

The Covid-19 pandemic has caused massive disruption to our programme over 20/21 with an estimated lost of £150k+. To date cancellations include Sorbus Collective The Reunion; Sophie Hoyle's trip to Palestine and collaborations with MENA artists; Amarte Golding's V&A live performance; Himali Singh Soin's UK and international tour; the MAXXI Rome exchange and residency; Benedict Drew's new artist film commission and the Cécile B Evans presentation of Notations at the Pompidou Centre, Paris. This has been a terrible blow to Forma and the team, especially after months of restructuring and fundraising.

Further our Capital project and building fit-out was also delayed. This led to a loss of income from studios, events and café rent, as well as the stagnation in our strategic objectives to recruit a new staff member (the Community Engagement Curator).

COMMISSIONING

Despite Forma seeing a significant part of its artistic programmes cancelled or postponed in 2020/21, the organisation successfully delivered a busy and celebrated artistic programme;

- Alberta Whittle's RESET - Co-commissioned and co-produced as part of the Frieze Artist Award 2020 the work was presented at FormaHQ and online during Frieze London in Oct 2020.

- Amarte Golding's Bring Me to Heal - Production for the UK touring commission has continued throughout the pandemic, although at a cost. To date, an ornate handmade garment, moving image work and photographic series have all been produced with pre-production started on a second moving image work to be shot in the V&A in May 21.

- Oliver Chanarin's Ledger - Pre-production continued however progress of the ambitious national touring project was greatly affected by the pandemic.

- Nwando Ebizie's Something Like Empathy - In partnership with The Space and Wellcome Collection, Forma co-commissioned a digital iteration of Ebizie's Distorted Constellations including a 3D video and Instagram filter which went into pre-production in late 20/21 for production and release in early 21/22.

- Himali Singh Soin's we are opposite like that - A substantial amount of the tour was cancelled due to Covid-19 although presentations took place at Dhaka Art Summit, Bloc Universe, Focal Point Gallery and STATE Studio. In response to this a new vinyl record and book were commissioned that further expanded the world of the project.

- Transmissions Season 3 - Forma joined forces with Baltic, Wysing Arts Centre, Chisenhale Gallery, Somerset House Studios and South London Gallery to support season 3 of Transmissions an online commissioning and screening programme initiated by curator Hana Noorali and artists Tai Shani and Anne Duffau.

PUBLISHING & DISTRIBUTED MEDIA

Forma has a rich history of publishing critical writing and publications, music and artist editions across analogue and digital platforms. Through our publishing activities we create new entry routes into art, extending the reach of our projects, engaging artists through conventional publishing channels as well as through targeted social media campaigns. Publishing and distributed media activities for 20/21 included:

- What You Up To? - A newly commissioned digital screening programme to present Forma-related artists and collaborators.

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Report of the Trustees Continued
For the year ended 31 March 2021

- Mine Searching Yours - A collaborative publishing project bringing together 15 international artists and writers that takes inspiration from the rich history of Mail Art and hybrid publishing ventures.

- Benedict Drew's Monograph - Published in collaboration with Matt's Gallery, book production on the artist's first monograph took place in 20/21 and the title is due for release in 21/22.

R&D

R&D is incredibly valuable to artists, allowing them time to think, travel, experiment and develop new ideas. We see Forma's commitment to R&D as part of our strategy to increase the diversity of practitioners that have access to cultural production opportunities, including artists from all socio-economic backgrounds as well as those with dependents. While R&D does not guarantee a full-scale commission or production with Forma, we endeavour to work with the majority of artists we fund at this stage. We have allocated £10k towards R&D for the next 2 years, allowing us to deliver 2 R&Ds a year on average. Current R&Ds are:

- Josiane Pozi - Forma are supporting Pozi to develop a new hybrid dramatic play that investigates family dynamics and black British identity. It will use live actors and a mix of technologies including live streaming and video works.

- Onyeka Igwe - Forma are supporting Igwe with screenplay and script writing and networking within the sector.

- Kate Carr's, dawn, always new, often superb, inaugurates the return of the everyday (19/20 R&D) - Production of a new vinyl record in 20/21 using sounds collected from FormaHQ to be released in July 2021.

- Sophie Hoyle's Psychic Refuge (19/20 R&D) - Hoyle's planned residency in Palestine was cancelled due to the pandemic and so the R&D concluded instead with a research platform and series of micro commissions. One that was built to address the barriers around online accessibility.

CAPITAL PROJECT - FORMA HQ

In 2019 Forma was offered the opportunity to take over a new site in the London Borough of Southwark. The modernist building, originally a garage block and rooftop garden for the local Peveril estate, stands on the edge of Bricklayers Arms roundabout where Tower Bridge Road meets the New and Old Kent Roads.

Following a £550k+ Capital refurbishment delivered by Mayor of London and Southwark Council, in partnership with Sanchez Benton Architects, Forma moved in late 2020. Using a £100k Capital Grant from Arts Council England awarded in November 2019, Forma further adapted the space as a cultural hub during 20/21 towards an official launch planned for July 2021.

Coronavirus, the imposed lockdown and ensuing social distancing rules have had a substantial negative impact on FormaHQ, delaying works with subsequent delays on artistic programming for the building and opportunities for income generation. However once fully operational, the site will include our office, a large rooftop garden open to the public, affordable artist studios and a community and events space. It will permit Forma to widen its offer to artists and participants, be responsive to sector and artist needs as well as ensuring we continue to be a relevant and dynamic organisation.

FormaHQ is a huge shift in how Forma operates. For the first time in our history, we have become a public facing cultural hub. This allows Forma to develop new and meaningful ways of engaging with artists and allows us to develop regular audiences in London. It will support our brand development and visibility and ensure we can diversify our income, in turn ensuring long-term resilience.

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Report of the Trustees Continued
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INTERNSHIP PROGRAMME

Forma sought to take part in the Artquest Widening Participation (AWP) Programme for 19/20 which was delivered in partnership with Artquest and University of the Arts London. The programme provides routes to employment in the arts and cultural sector for recent UAL graduates who are the first in their family to attend a higher education institution. Due to the pandemic however, the programme was delayed until 21/22 and reformulated as a Blended Internship. Forma continues to support the scheme and looks forward to participating next year.

FINANCIAL REVIEW

For the financial year ending 31 March 2021, Forma's total income resources were £409,262 (£336,367 in 2019/20). The total expenditure for the year was £351,143 (£242,478 in 2019/20). The resulting net income is £58,119 (£93,889 net income in 2019/20).

Forma is a registered charity and proud to be one of Arts Council England's National Portfolio Organisations. The organisation receives an annual grant from ACE of £259,677, which is confirmed from 2018-2022. This greatly increases Forma's capacity to deliver its ambitious programme as well as support the growing team. Alongside this Forma seeks to develop multiple income streams to ensure future sustainability. In 20/21 Forma raised a further £4,000 in grants and £70,088 in contributed income from partners. Lastly, we generated £6,388 through publishing activities. In total our ACE NPO funding represented 63% of our annual turnover.

At the year end the charity will carry forward £213,559 which can be described as £156,654 of Unrestricted Funds, nil Restricted Funds and £63,219 in Tangible Assets created as a result of our Capital project at FormaHQ.

Sources of Funding

Forma would like to thank our collaborators, supporters and funders; 198 Contemporary Arts, Artquest, Arts Admin, AQNB, Frieze, Amartey Golding, Solomon Golding, Guildhall Art Gallery, Himali Singh Soin, Tramway, Glasgow Life and V&A.

Reserves

The charity's reserves policy is to hold £60,000 in Available Reserves and £2,000 in Capital Reserves, as defined in March 2020. In July 2019 the reserve policy was temporarily relaxed to £50,000 to free up funds for the capital project at FormaHQ. The was built back up during 19/20 with the remaining in 20/21.

The adopted definition of Available Reserves is:

Available Reserves = Total Charity Funds

-/- Total restricted funds and endowments

-/- Fixed assets or funds already set aside within unrestricted funds

The Trustees have agreed to designate the following £82,489 of Unrestricted Funds to activities in 2021/22 that have been delayed by the Covid-19 pandemic:

£11,477 of underspend due to staff working from home will be applied towards Overheads; £8,748 towards Publishing and Distributed Media production including Benedict Drew's Monograph and the Mine Searching Yours podcast series; £1,921 towards Programme Direct Costs; £38,307 towards Commissioning and Production activities with Kate Carr, Oliver Chanarin, Nwando Ebizie, Amartey Golding and Sophie Hoyle; £16,271 towards Touring activities with Himali Singh Soin and Alberta Whittle; and lastly, £5,765 towards our Capital project, FormaHQ.

Forma's final Available Reserves are therefore £74,165 which is above the described policy level

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Report of the Trustees Continued
For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Forma is led by Artistic Director, Chris Rawcliffe. The organisation has a board of 6 Trustees, chaired by Anders Hemmingsen, which supports the staff, steers the organisation and advocates for Forma's activities.

In 2020/21 Forma's staff body moved between 5 and 4 members of staff. Our Marketing and Communications Manager left in April 2020 and was not replaced. In August 2020 our Deputy Director returned and our Deputy Director (Maternity Cover) extended their stay by a further 3 months until November 2020. Lastly, our Assistant Curator moved from a freelance to part-time permanent position in April 20. This is in addition to freelance posts in bookkeeping and financial management. By March 2021 the full time equivalent of our staff body saw an overall increase from 3.05 to 3.8:

- Artistic Director - Chris Rawcliffe
- Deputy Director - Caroline Heron (ended leave in Aug 20)
- Deputy Director (Maternity Cover) - Leila Hasham (departed Nov 20)
- Producer - Rachel Cunningham-Clarke
- Assistant Curator - Carolina Ongaro
- Marketing & Communications Manager - Merve Sulun (departed Apr 20)

Recruitment and appointment of Trustees

Forma aims to have its board represent a diverse range of relevant skills, experiences, influence and relationships required by the organisation to realise its vision, mission and strategic objectives. It also seeks to ensure the board members are reflective of the diversity of contemporary England and applies Diversity as a criteria in the recruitment of new Trustees.

Intended Board recruitment was halted by the pandemic. Then in December 20, Strahil Angelov stepped down from his position after nearly 8 years as Trustee, bringing the total number of Trustees in March 21 to six.

GOVERNING DOCUMENT

Forma Arts and Media Ltd was incorporated as a company limited by guarantee on 12 December 2001 and registered as a charity on 23 May 2013. The charity is constituted by its Memorandum and governed by its Articles of Association, which were adopted on 28 February 2013. On 28 February 2013, the company adopted a revised Memorandum and Articles of Association to reflect that it had registered as a charity.

Forma Arts does not have public members; all members are those who sign up to the Memorandum and Articles of Association. New trustees and members are appointed by existing trustees based on the requirements of the board at the time.

The trustees, who are the directors of Forma Arts and Media Ltd for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

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 charity and the incoming resources and application of resources, including the income and expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to:

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

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

**Forma Arts and Media Limited
Report of the Trustees Continued
For the year ended 31 March 2021**

The trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems or procedures have been established in order to manage those risks.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Forma Arts and Media Limited
Charity registration number	1152156
Company registration number	04338639
Principal address	Peveril Garden Studios Formahq Peveril Garden Studios, 140 Great Dover Street London SE1 4GW

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ferry Van Dijk
Anders Hemmingsen
Chris Sharp
Strahil Anguelov
(Resigned: 10 December 2020)
Laura Parker
Yves Blais
Catherine Bonham-Carter

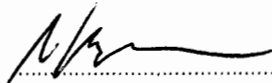
Secretary

Caroline Heron

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Approved by the Board of Trustees and signed on its behalf by



Anders Hemmingsen

21/12/21

Forma Arts and Media Limited
Independent Examiners Report to the Trustees
For the year ended 31 March 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of the AAT, which is one of the listed bodies.

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

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

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



.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

21/12/21

Forma Arts and Media Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2021

	Notes	Unrestricted funds	Restricted funds	2021	2020
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	264,455	82,259	346,714	298,911
Charitable activities	3	62,545	-	62,545	37,439
Investments	4	3	-	3	17
Total		327,003	82,259	409,262	336,367
Expenditure on:					
Raising funds	5	(36,821)	-	(36,821)	(21,351)
Charitable activities	6/7	(273,876)	(40,446)	(314,322)	(221,127)
Total		(310,697)	(40,446)	(351,143)	(242,478)
Net Income		16,306	41,813	58,119	93,889
Reconciliation of funds					
Total funds brought forward		140,348	15,092	155,440	61,551
Total funds carried forward		156,654	56,905	213,559	155,440

Forma Arts and Media Limited
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	76,121	3,710
		76,121	3,710
Current assets			
Stocks	14	801	5,025
Debtors	15	14,135	43,148
Cash at bank and in hand		149,045	119,872
		163,981	168,045
Creditors: amounts falling due within one year	16	(26,543)	(16,315)
Net current assets		137,438	151,730
Total assets less current liabilities		213,559	155,440
Net assets		213,559	155,440
The funds of the charity			
Restricted income funds	17	56,905	15,092
Unrestricted income funds	17	156,654	140,348
Total funds		213,559	155,440

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

 Anders Hemmingsen
 Trustee

Forma Arts and Media Limited
Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Forma Arts and Media Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred in support of expenditure on the objects of the Charity. These are allocated to the various charitable activities on the basis of direct expenditure. Staff costs and fees are also allocated to charitable activities on this basis. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

All assets costing more than £150 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis;

Land and buildings	10 years Straight line
Office equipment	33% Straight line
Computer equipment	33% Straight line
Fixtures and fittings	33% Straight line

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Grants received	264,455	82,259	346,714	298,911
	264,455	82,259	346,714	298,911

Analysis of grants received

	2021	2020
	£	£
Artquest	-	4,053
Arts Admin	-	9,000
Arts Council England	342,714	271,408
Golsonscott Foundation	1,000	-
Henry Moore Foundation	3,000	-
London Borough of Waltham Forest	-	12,200
Shape Arts	-	2,000
The Finnish Institute	-	250
	346,714	298,911

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Notes to the Financial Statements Continued
For the year ended 31 March 2021

3. Income from charitable activities

	2021	2020
	£	£
Unrestricted funds		
<i>Publishing and Distribution</i>		
Income from charitable activities	7,482	-
<i>Artistic Programme</i>		
Income from charitable activities	55,063	37,439
	62,545	37,439

4. Investment income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	3	17
	3	17

5. Expenditure on generating donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations	36,821	21,351
	36,821	21,351

6. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Publishing and Distribution	35,467	-	35,467	4,539
Touring	-	-	-	6,440
Artistic Programme	178,186	16,888	195,074	123,805
Capital Project	22,091	23,558	45,649	10,949
Support costs	38,132	-	38,132	75,394
	273,876	40,446	314,322	221,127

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

7. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
Support costs				
Publishing and Distribution	35,467	-	35,467	4,539
Touring	-	-	-	6,440
Artistic Programme	195,074	38,132	233,206	189,654
Capital Project	45,649	-	45,649	20,494
	276,190	38,132	314,322	221,127

8. Analysis of support costs

	2021	2020
	£	£
Artistic Programme		
Management	4,966	32,447
Finance	2,806	194
IT	1,817	2,334
Premises costs	10,788	23,662
Office costs	7,521	8,601
Travel costs	600	2,164
Other support costs	6,634	2,659
Governance costs	3,000	3,333
	38,132	75,394

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	6,321	-
Accountancy fees	3,000	3,000
Staff pension contributions	3,349	1,989

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

10. Staff costs

Total staff costs for the year ended 31 March 2021 were:

	2021	2020
	£	£
Salaries and wages	133,273	100,373
Social security costs	10,486	7,129
Pension costs	3,349	1,989
	147,108	109,491

No employee earned more than £60,000 during the year (nil:2020).

	2021	2020
Management	4	4
	4	4

11. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020:£nil).

No charity trustee received payment for professional or other services supplied to the charity (2020:£nil). The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020:£333).

There are no related party transactions to disclose for 2021 (2020:none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

12. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	259,677	39,234	298,911
Charitable activities	6,767	30,672	37,439
Investments	17	-	17
Total	266,461	69,906	336,367
Expenditure on:			
Raising funds	(21,351)	-	(21,351)
Charitable activities	(166,313)	(54,814)	(221,127)
Total	(187,664)	(54,814)	(242,478)
Net Income	78,797	15,092	93,889
Reconciliation of funds			
Total funds brought forward	61,551	-	61,551
Total funds carried forward	140,348	15,092	155,440

13. Tangible fixed assets

Cost or valuation	Land and buildings £	Office equipment £	Fixtures and fittings £	Computer equipment £	Total £
At 01 April 2020	-	7,958	13,010	52,128	73,096
Additions	73,499	9,847	-	2,019	85,365
At 31 March 2021	73,499	17,805	13,010	54,147	158,461
Depreciation					
At 01 April 2020	-	7,783	13,010	48,593	69,386
Charge for year	7,349	3,456	-	2,149	12,954
At 31 March 2021	7,349	11,239	13,010	50,742	82,340
Net book values					
At 31 March 2021	66,150	6,566	-	3,405	76,121
At 31 March 2020	-	175	-	3,535	3,710

14. Stocks and work in progress

	2021 £	2020 £
Stocks of raw materials	801	5,025
	801	5,025

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

15. Debtors

	2021	2020
	£	£
Amounts due within one year:		
Trade debtors	13,030	17,811
Prepayments and accrued income	1,105	1,077
Other debtors	-	24,260
	14,135	43,148

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	12,914	8,879
Other creditors	3,631	5,038
Accruals and deferred income	9,998	2,398
	26,543	16,315

17. Movement in funds

Unrestricted Funds

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2021
	£	£	£	£	£
<i>Designated</i>					
Designated	81,199	-	-	1,290	82,489
<i>General</i>					
General	59,149	327,003	(310,697)	(1,290)	74,165
	140,348	327,003	(310,697)	-	156,654

Unrestricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2020
	£	£	£	£	£
<i>Designated</i>					
Designated	-	-	-	81,199	81,199
<i>General</i>					
General	61,551	266,461	(187,664)	(81,199)	59,149
	61,551	266,461	(187,664)	-	140,348

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Purpose of unrestricted Funds

Designated

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

General

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted Funds

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Balance at 31/03/2021
	£	£	£	£
Artquest	18	-	(18)	-
Bring Me to Heal	10,740	4,000	(14,740)	-
Capital Project	2,186	78,259	(23,540)	56,905
Shape Arts	1,823	-	(1,823)	-
Subline Chainmail	325	-	(325)	-
	15,092	82,259	(40,446)	56,905

Restricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Balance at 31/03/2020
	£	£	£	£
Artquest	-	4,053	(4,035)	18
Arts Admin	-	9,000	(9,000)	-
Baseline Drif	-	4,632	(4,632)	-
Bring Me to Heal	-	10,740	-	10,740
British Council	-	500	(500)	-
Capital Project	-	11,731	(9,545)	2,186
Distorted Constellations	-	5,100	(5,100)	-
Glasgow Cathedral Festival	-	1,000	(1,000)	-
London Borough of Waltham Forest	-	12,200	(12,200)	-
Shape Arts	-	2,000	(177)	1,823
Subline Chainmail	-	4,000	(3,675)	325
The Finnish Institute	-	250	(250)	-
Video in Common	-	4,700	(4,700)	-
	-	69,906	(54,814)	15,092

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Purpose of restricted funds

General

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

British Council

A grant in support of Forma's Artistic Director's trip to Venice in preparation for the Biennale 2020.

Glasgow Cathedral Festival

Funds for the presentation of Nick Crowe and Ian Rawlinson's 'Song for Armageddon' at the Glasgow Cathedral Festival, 22 to 28 October 2018.

London Borough of Waltham Forest

£11,600 received towards the production and presentation of Nwando Ebizie's 'Distorted Constellations' installation and performance at Liberty Festival 2019, Waltham Forest London Borough of Culture. £600 received as part of their 'Make It Local Funding Grant' towards a community workshop and temporary installation led by Beth Kettel as part of their wider project 'Baseline Drift' at Art Night 2019.

Arts Admin

Funds received towards Unlimited (a division of ArtsAdmin) and Forma's co-commission of Sophie Hoyle's 'Psychic Refuge'. The project explores mental health, trauma and its treatment in the UK and the Middle East and North Africa (MENA), encompassing discussion, performance and a collaborative online resource.

Shape Arts

Funds received towards Unlimited (a division of ArtsAdmin) and Forma's co-commission of Sophie Hoyle's 'Psychic Refuge'.

Artquest

Forma received this grant as a partner organisation in Artsquest's 'AWP Internships Programme', towards a 6-month paid internship with Jacob Hulmston. The scheme is aimed at new graduates from UAL who are the first in their family to attend a higher education institution.

The Finnish Institute

Received towards the production and presentation of Sorbus's screening and performance programme, 'The Reunion' on The Harpy Houseboat 19-22 March 2020.

Video in Common

Funds received towards the production and presentation of Sorbus's screening and performance programme, 'The Reunion' on The Harpy Houseboat 19-22 March 2020.

Submline Chainmail

Funds received towards the production and presentation of Amartey Golding's solo exhibition, 'STASIS' at Jack House Gallery 20 July - 17 August 2019. The artist used an ACE Project Grant towards this.

Distorted Constellations

Funds received towards the production and presentation of Nwando Ebizie's 'Distorted Constellations' installation and performance at Liberty Festival 2019, Waltham Forest London Borough of Culture.

Bring Me to Heal

Funds received towards the production of Amartey Golding's 'Bring Me to Heal', encompassing a wearable sculpture, film and photography. To be presented across the UK with partners, Tramway Glasgow, ACCA Brighton and 198 Contemporary London. The artist used an ACE Project Grant towards this.

Capital Project

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Funds for improvement works to the building. The balance on the fund is the value of capitalised assets less depreciation.

Baseline Drift

Funds for expenses in relation to the production of Beth Kettel's performance, 'Baseline Drift' at Art Night 2019. The artist used an ACE Project Grant towards this expense.

18. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	19,216	54,949	74,165
<i>Designated</i>			
Designated	-	82,489	82,489
Restricted funds			
Capital Project	56,905	-	56,905
	76,121	137,438	213,559
Previous year			
	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,524	57,626	59,150
<i>Designated</i>			
Designated	-	81,199	81,199
Restricted funds			
Artquest	-	17	17
Bring Me to Heal	-	10,740	10,740
Capital Project	2,186	-	2,186
Shape Arts	-	1,823	1,823
Submline Chainmail	-	325	325
	3,710	151,730	155,440

Forma Arts and Media Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

19. Company limited by guarantee

Forma Arts and Media Limited is a company limited by guarantee and accordingly does not have a share capital.