

**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 2022**

**Forma Arts and Media Limited**  
**Contents Page**  
**For the year ended 31 March 2022**

Report of the Trustees	1 to 8
Independent Examiner's Report to the Trustees	9
Statement of Financial Activities	10
Statement of Financial Position	11
Cashflow statement	12
Notes to the Financial Statements	13 to 22

**Forma Arts and Media Limited**  
**Report of the Trustees**  
**For the year ended 31 March 2022**

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 2022. 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).

**OBJECTIVES AND ACTIVITIES**

**Context**

Forma is a contemporary arts organisation that champions ideas and artists who address the social and political questions of our times. Through a discursive process, we nurture artists' creative vision and grow their ambition in order to develop collaborative projects that are career defining and lead to new major opportunities around the world. We pride ourselves in being an organisation that artists want to work with. We offer commissioning, fundraising and production expertise, and as a non-gallery-based organisation we present projects in partnership with cultural institutions across the UK and internationally. In short, Forma is where ideas become art.

Forma has consistently been at the forefront of changes in the world of contemporary art. Since 2002 its programme and work has evolved to anticipate and respond to these changes. Its continued success will therefore depend on responding to shifts in the sector. Between 2019 and 2022 Forma restructured. This included recruiting a new executive and team, new Trustees, a wider artistic offer and partnerships, new cultural hub and new identity. Along the way we have built strong lasting partnerships with stakeholders like Frieze or Southwark Council, opened two new sites in London and supported artists to reach some major milestones in their careers. Celebrating its 20th year in 2022, Forma's newly enhanced offer to the cultural sector is one underpinned by inclusivity, relevance and care towards creatives and audiences.

**Forma Arts and Media Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**Objectives and aims**

Our charitable objectives 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 and celebrated in the sector.** We commission artists at all stages of their career, supporting them over sustained periods of time. 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 on being an organisation that artists and cultural organisations want to work with.

**Forma is collaborative and innovative.** Starting with artists, we aim to build a network for creatives to debate, collaborate and challenge the status quo. As a non-gallery-based organisation we have the freedom to experiment and support creative innovation, move between art forms and present our work with partners in the UK and world in institutions, the public realm and online. Much of our work is devised with partners and touring in mind.

**Programmes that stretch the boundaries of visual arts.** Our appetite for contemporary art and 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, environmental 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 audiences and communities. Forma is where artists' ideas become art.

**The Values**

- 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 have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**Forma Arts and Media Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**ACHIEVEMENTS AND PERFORMANCE**

**Achievements & Performance in 2021-22**

**Commissioning & Production**

Oliver Frank Chanarin, Title TBC

Oliver Frank Chanarin's new work and first solo UK project explores the drive for attention, the complexity of being seen and the anxiety of being overlooked, in the shifting terrain of documentary photography. Commissioned and produced by Forma in collaboration with eight art organisations across the UK, production will continue throughout 21/22 with a 2 year touring show planned for 22/23 and 72 works gifted to six public collections, supported by an Art Fund acquisition grant.

Nwando Ebizie, *Distorted Constellations Vol 2: A Visual Snow Alternate Reality*

Co-commissioned and produced by Forma and The Space with support from Manchester Metropolitan University, this multidisciplinary, Afrofuturist exploration of neurodivergency is inspired by the artist's experience living with Visual Snow Syndrome. Art, music, technology, neuroscience and Black Atlantic ritual cultures connect across a 360° short film and bespoke Instagram filter. The result is an immersive, alternate reality ritual for viewers to question their own perceptions of reality and engage with new possibilities.

Amartey Golding, *Bring Me to Heal*

A new large-scale commission that combines filmmaking, photography and a handcrafted garment to highlight generational trauma in Britain and offer collective rituals of healing. The artist's most ambitious work to date, the installation was shown as part of a major tour in 21/22 presented by Forma Arts & Media and the commissioning partners V&A, Attenborough Centre for the Creative Arts in Brighton, Tramway and 198 Contemporary Arts & Learning.

Frieze Artist Award 2021: Sung Tieu, *Moving Target Shadow Detection*

Frieze and Forma co-commission and co-production with 2021 winner, Sung Tieu. Now in its eighth year, the acclaimed prize offers an emerging international artist the opportunity to debut a major new commission on the occasion of Frieze London. Focused for the third year on the medium of film, the work continues the artist's ongoing research into the psychological dimension of warfare, acoustic weaponry and its relationship to Cold War ideologies.

Alberta Whittle, *Lagareh*

In partnership with Scotland + Venice as co-commissioner and producer of Alberta Whittle's new film *Lagareh*, which premiered in April 2022 in Venice as part of Scotland's collateral event at the 59th International Art Exhibition La Biennale di Venezia.

The new film plays a central role in the artist's solo exhibition *deep dive (pause) uncoiling memory*, which also includes a tapestry and sculptural elements. The artist's Barbadian heritage will create a background for conversation and for exploring urgent themes from decolonisation to police brutality, sustainability and collective healing. Over 35,000 people visited the exhibition.

**Touring**

Cécile B. Evans, *A Screen Test for an Adaptation of Giselle*

Evans' expanding screen test for a feature length adaptation of the 19th Century Industrial-era ballet *Giselle* as an eco-feminist thriller.

Originally supported by Forma in 2019 alongside La Maison Balmain Paris and Galerie Emanuel Layr, our further contributions in 21/22 have led to presentations at Kistefos Museum (Jevnaker, Norway), Frieze Art Fair Miami (Miami, USA), The High Line (New York, USA) and Gallery Emanuel Layr (Vienna, Austria).

Alberta Whittle, *RESET*

Following the initial launch of the project, *RESET* toured extensively throughout 21/22 to partners GIBCA 2021 (Gothenburg, Sweden), Jupiter Artland (Edinburgh, UK), Glasgow Womens Library (Glasgow, UK), Platform 2 with Peak (Abergavenny, UK), CCA (Derry, UK), KLA ART (Kampala, Uganda), Remail Modern (Saskatoon, Canada) and Rewire Festival (The Hague, Netherlands).

**Forma Arts and Media Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**R&D**

With so many postponed R&Ds and projects during the past 18 months of Covid, Forma concentrated on delivering and closing projects with Kate Carr, Onyeka Igwe, Josiane M.H Pozi and Sophie Hoyle. In light of this activity we took a hiatus this year, starting up again in 2022/23.

**Residencies**

We welcomed our first international artist-in-residence to FormaHQ, Gaia Di Lorenzo who was with us from October November 2021. The residency was given additional support from Italian Cultural Institute London. Lorenzo lives and works in Rome. Her practice incorporates installation, sculpture, and painting to explore the influence social environments and cultural milieus have on individuals. In 2018 she founded CASTRO, a free alternative learning program for artists in Rome.

**Public Programming at FormaHQ**

Through the support of Arts Council England's Cultural Recovery Fund, 21/22 saw FormaHQ become an active space for public programming, providing a bridge between our national and international activities and our local communities. Across the year we presented the following programme of events:

- 3 Resident Open Days at FormaHQ
- FormaHQ launch event on 21 July with a presentation from Amartey Golding
- "dawn, always new, often superb, inaugurates the return of the everyday" - a performance by Kate Carr alongside Graham Dunning and Hannah Dargavel-Leafe
- "8 yams, 8 small yams, 8 eggs, a cow and a cockerel" - a temporary participatory install by Onyeka Igwe, ending with a dinner and reading event
- London Open House with Sanchez Benton
- "Mine Searching Yours" - A temporary install and performance event by Chris McCormack and Erica Scourti
- "we are opposite like that" - A temporary install by Himali Singh Soin including an artists' tour, sound installation and two live performance events by Singh Soin alongside David Tappenser and a string quartet.
- A roundtable discussion led by Gaia Di Lorenzo
- Open Studios at FormaHQ with Gaia Di Lorenzo & Grzegorz Stefanski

**Publishing**

*Mine Searching Yours* (Forma, September 2021)

A collaborative publishing project bringing together 15 international artists and writers. Commissioned by Forma during the global lockdown, the project takes inspiration from the rich history of Mail Art and hybrid publishing ventures. It invites artists to connect and correspond with their peers during a time of uncertainty, when we all collectively face the challenges of enforced separation and isolation brought upon us by the Covid-19 crisis and the wider social and political context of 2020.

Kate Carr, *dawn, always new, often superb, inaugurates the return of the everyday* (Forma, July 2021)

A limited edition vinyl by Kate Carr, produced as part of the first artist residency at FormaHQ. The album presents 10 compositions that remix field recordings captured during the building works of the new space. Recorded with highly sensitive equipment such as geophones, Carr samples the architectural and geological shifts on site from the gurgling of pipes to deep vibrations of the Earth's crust.

Following the launch of the vinyl, Kate was invited to perform the work at the Barbican Music Hall on 21 February 2022, as part of the Non Classical programme.

**Digital Distribution**

TRANSMISSIONS *Series 3*

Support of 6 new episodes for the online platform that commissions artists to share their work within a classic DIY TV show format. The series aired from March - October 2021. The programme was initiated in the wake of the emerging pandemic by Anne Duffau, Tai Shani and Hana Noorali as a collective means of creative and financial support for the many precarious artists, writers and thinkers who had exhibitions, opportunities and subsequent fees cancelled.

*Psychic Refuge*: Commissioning Programme

**Forma Arts and Media Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

Following the launch of online resource, Psychic Refuge, Forma worked with Hoyle to co-commission 4 micro commissions with Alaa Abu Asad, Radio Alhara, Habibi Collective and Inas Halabi.

**Capital Projects**

**1) FormaHQ**

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 £600k refurbishment delivered by Mayor of London and Southwark Council, in partnership with Sanchez Benton Architects, Forma further adapted the building to its needs through an Arts Council England Capital grant. FormaHQ became operational in 2020 during the pandemic and launched to the public in July 2021, with a speech by Sir Nicholas Serota. FormaHQ comprises a 275sqm ground floor and 325sqm rooftop garden. It includes Forma's office, 5 affordable artist studios (with one studio reserved for artists with disabilities), a residency space, space for a café and bookshop, and a community and events space on the ground floor. The rooftop garden has been fully refurbished and replanted.

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.

**2) 127 Stanstead Road**

Following the successful launch of FormaHQ studios, we opened further artist studios in Lewisham in September 2021 that we then expanded in January 2022. The commercial unit provides 12 new studios occupying the first and second floors and situated 5 minutes walk from Forest Hill overground station.

**Internship Programme**

Forma took part in the Artquest AWP Internship programme, aimed at new graduates from UAL who are the first in their family to attend a higher education institution and who studied at any college or course at UAL. Initially agreed as a 6-month post from May-November 21 we were then able to offer a part-time permanent position within the team as Marketing & Admin Assistant.

**FINANCIAL REVIEW**

For the financial year ending 31 March 2022, Forma's total income resources were £507,780 (£409,262 in 2020/21). The total expenditure for the year was £504,099 (£351,143 in 2020/21). The resulting net income is £3,861 (£58,119 net income in 2020/21).

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 £264,455, 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 support of our artistic programme and core costs, Forma was generously awarded £95,000 from Arts Council England in 21/22 as part of their Cultural Recovery Fund - Round 2. We then raised a further £24,251 in grants and £69,374 in contributed income from partners for our commissions and £5,851 through publishing other earned income activities under the public programme.

Our ACE NPO funding therefore represented 52% (63% in 20/21) of our annual turnover.

At the year end the charity will carry forward £217,240 of which there are £129,989 of Unrestricted Funds and £87,251 of Restricted Funds including £65,251 created through our Capital projects at FormaHQ and 127 Stanstead Road.

**Sources of Funding**

Forma would like to thank our collaborators, supporters and funders; Arts Council England, 198 Contemporary Arts, Art Fund, Art Night, Artes Mundi, Artquest, Arts Admin (Unlimited), the Attenborough Centre for the Creative Arts, Focal Point Gallery, Frieze, Glasgow Life, Amartey Golding, The Space, Clearing London and Tramway.

**Forma Arts and Media Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**Reserves**

Reserves

The charity's reserves policy is to hold £60,000 in Available Reserves and £2,000 in Capital Reserves per lease per year, as defined in March 2021.

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 £27,582 of Unrestricted Funds to activities in 2022/23:

Commissioning & Production - £14,644 towards Oliver Chanarin's Title TBC and £11,722 towards Alberta Whittle's Lagareh,

Publishing & Distributed Media - £275 towards Himali Singh Soin's we are opposite like that - the vinyl and £921 towards Benedict Drew's Monograph.

Forma's final Available Reserves are therefore £63,000 (£74,165 in 20/21) which is in line with the described policy level for year end 2021/22.



**Forma Arts and Media Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**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 2021/22 Forma's staff body moved between 5 and 6 members of staff. We secured a 6 month internship in May 21 which then progressed into a new part-time permanent position as Marketing & Admin Assistant. In June 2021 we recruited for a new part-time Marketing & Communications Manager then our full-time Producer left in August 2021 not to be replaced. Finally we developed a Programme Manager role to support the Artistic Director that began on a full-time basis in February 2022. This is in addition to freelance posts in bookkeeping & financial management and studios management. By March 2022 the full time equivalent of our staff body saw an overall increase from 3.8 to 4.8:

- Artistic Director - Chris Rawcliffe
- Deputy Director - Caroline Heron
- Programme Manager - Antonia Shaw (started Feb 22)
- Producer - Rachel Cunningham-Clarke (departed Aug 21)
- Assistant Curator - Carolina Ongaro
- Marketing & Communications Manager - Annika Theims (started June 21)
- Marketing & Admin Assistant - Jennifer O'Neill (started May 21)

**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.

In May 21, Ferry van Dijk, our Trustee and recent Chair, stepped down from his position after nearly 7 years. This brought the total number of Trustees in March 22 to 6. Intended Board recruitment was halted by the pandemic as it extended into 2021.

**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 and recently revised and adopted on 12 January 2022.

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.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	Forma Arts and Media Limited
<b>Charity registration number</b>	1152156

**Forma Arts and Media Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**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  
(Resigned: 13 May 2021)  
Anders Hemmingsen  
Chris Sharp  
Laura Parker  
Yves Blais  
Catherine Bonham-Carter  
Himali Soin  
(Appointed: 22 June 2022)

**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

**Forma Arts and Media Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**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  
(Resigned: 13 May 2021)  
Anders Hemmingsen  
Chris Sharp  
Laura Parker  
Yves Blais  
Catherine Bonham-Carter  
Himali Soin  
(Appointed: 22 June 2022)

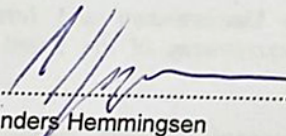
**Secretary**

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

**Forma Arts and Media Limited**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2022**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

**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 Association of Accounting Technicians, 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.



23rd December 2022

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

**Forma Arts and Media Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<b>Income and endowments from:</b>					
Donations and legacies	2	363,703	38,298	402,001	346,714
Charitable activities	3	105,778	-	105,778	62,545
Investments	4	1	-	1	3
<b>Total</b>		<b>469,482</b>	<b>38,298</b>	<b>507,780</b>	<b>409,262</b>
<b>Expenditure on:</b>					
Raising funds	5	(48,724)	-	(48,724)	(36,821)
Charitable activities	6/7	(447,423)	(7,952)	(455,375)	(314,322)
<b>Total</b>		<b>(496,147)</b>	<b>(7,952)</b>	<b>(504,099)</b>	<b>(351,143)</b>
<b>Net income/expenditure</b>		<b>(26,665)</b>	<b>30,346</b>	<b>3,681</b>	<b>58,119</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		156,654	56,905	213,559	155,440
<b>Total funds carried forward</b>		<b>129,989</b>	<b>87,251</b>	<b>217,240</b>	<b>213,559</b>

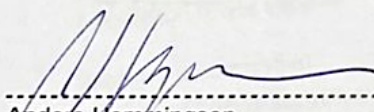
**Forma Arts and Media Limited**  
**Statement of Financial Position**  
**As at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	104,658	76,121
		<u>104,658</u>	<u>76,121</u>
<b>Current assets</b>			
Stocks	14	1,551	801
Debtors	15	33,375	14,135
Cash at bank and in hand		110,980	149,045
		<u>145,906</u>	<u>163,981</u>
<b>Creditors: amounts falling due within one year</b>	16	(33,324)	(26,543)
<b>Net current assets</b>		<u>112,582</u>	<u>137,438</u>
<b>Total assets less current liabilities</b>		<u>217,240</u>	<u>213,559</u>
<b>Net assets</b>		<u>217,240</u>	<u>213,559</u>
<b>The funds of the charity</b>			
Restricted income funds	17	87,251	56,905
Unrestricted income funds	17	129,989	156,654
<b>Total funds</b>		<u>217,240</u>	<u>213,559</u>

For the year ended 31 March 2022 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**  
**Statement of Financial Position**  
**As at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	104,658	76,121
		<b>104,658</b>	<b>76,121</b>
<b>Current assets</b>			
Stocks	14	1,551	801
Debtors	15	33,375	14,135
Cash at bank and in hand		110,980	149,045
		<b>145,906</b>	<b>163,981</b>
<b>Creditors: amounts falling due within one year</b>	16	(33,324)	(26,543)
<b>Net current assets</b>		<b>112,582</b>	<b>137,438</b>
<b>Total assets less current liabilities</b>		<b>217,240</b>	<b>213,559</b>
<b>Net assets</b>		<b>217,240</b>	<b>213,559</b>
<b>The funds of the charity</b>			
Restricted income funds	17	87,251	56,905
Unrestricted income funds	17	129,989	156,654
<b>Total funds</b>		<b>217,240</b>	<b>213,559</b>

For the year ended 31 March 2022 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**

**Cashflow Statement  
For the period ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
<b>Cash flow from operating activities</b>		
Cash generated from operations	10,611	114,538
Dividends, interest and rent from investments	-	-
Purchase of tangible assets	<u>(48,676)</u>	<u>-</u>
	<u>(48,676)</u>	<u>-</u>
	(38,065)	29,173
Cash and cash equivalents at beginning of year	<u>149,045</u>	<u>119,872</u>
Cash and cash equivalents at end of year	<u>110,980</u>	<u>149,045</u>
 <b>Cash generated from operations</b>		
Net movement in funds	3,681	58,119
Adjustments for:		
Depreciation and amortisation of fixed assets	20,139	12,954
Dividends, interest and rent from investments	-	-
Movement in working capital	(750)	4,224
(Increase)/decrease in debtors	(19,240)	29,013
Increase/(Decrease) in creditors	<u>6,781</u>	<u>10,228</u>
<b>Cash generated from operations</b>	<u>10,611</u>	<u>114,538</u>



**Forma Arts and Media Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

## **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	over terms of lease
Office equipment	33% Straight line
Motor vehicles	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 2022**

**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	2022	2021
	£	£	£	£
Grants received	363,703	38,298	402,001	346,714
	<b>363,703</b>	<b>38,298</b>	<b>402,001</b>	<b>346,714</b>

**Analysis of grants received**

	2022	2021
	£	£
Art Fund	20,000	-
Arts Council England	375,753	342,714
Golsonscott Foundation	-	1,000
Henry Moore Foundation	-	3,000
Other grants	6,248	-
	<b>402,001</b>	<b>346,714</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**3. Income from charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<i>Encouragement of the arts</i>		
Other earned income	32,675	-
<i>Publishing and Distribution</i>		
Income from charitable activities	5,021	7,482
<i>Artistic Programme</i>		
Income from charitable activities	68,082	55,063
	<b>105,778</b>	<b>62,545</b>

**4. Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Bank interest receivable	1	3
	<b>1</b>	<b>3</b>

**5. Expenditure on generating donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Donations	48,724	36,821
	<b>48,724</b>	<b>36,821</b>

**6. Costs of charitable activities by fund type**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Publishing and Distribution	23,556	-	23,556	35,467
Artistic Programme	263,739	-	263,739	195,074
Capital Project	39,263	7,952	47,215	52,283
Support costs	120,865	-	120,865	31,498
	<b>447,423</b>	<b>7,952</b>	<b>455,375</b>	<b>314,322</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**7. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
<b>Support costs</b>				
Publishing and Distribution	23,556	-	23,556	35,467
Artistic Programme	263,739	120,865	384,604	226,572
Capital Project	47,215	-	47,215	52,283
	<b>334,510</b>	<b>120,865</b>	<b>455,375</b>	<b>314,322</b>

**8. Analysis of support costs**

	2022	2021
	£	£
<b>Artistic Programme</b>		
Management	11,545	4,966
Finance	2,662	2,806
IT	2,159	1,817
Human Resources	5,268	-
Premises costs	28,928	10,788
Office costs	9,025	7,521
Travel costs	-	600
Legal and professional	1,068	-
Studio Costs	42,120	-
Website & Marketing	12,099	-
Governance costs	5,991	3,000
	<b>120,865</b>	<b>31,498</b>

**9. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of owned fixed assets	20,140	12,955
Accountancy fees	3,000	3,000
Staff pension contributions	3,237	3,349

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**10. Staff costs**

Total staff costs for the year ended 31 March 2022 were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	152,022	133,273
Social security costs	10,236	10,486
Pension costs	3,237	3,349
	<b>165,495</b>	<b>147,108</b>

	<b>2022</b>	<b>2021</b>
Management	5	4
	<b>5</b>	<b>4</b>

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits including pension contributions of the key management personnel were £108,263 (2021: £113,616). Key management personnel include the Artistic Director, Artistic Producer and Deputy Director.

**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 (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil). No trustees were reimbursed any expenses incurred in relation to their duties as trustees.

There are no donations from related parties which are outside the normal course of the Charity's 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 2022**

**12. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2021 £
<b>Income and endowments from:</b>			
Donations and legacies	264,455	82,259	346,714
Charitable activities	62,545	-	62,545
Investments	3	-	3
<b>Total</b>	<b>327,003</b>	<b>82,259</b>	<b>409,262</b>
<b>Expenditure on:</b>			
Raising funds	(36,821)	-	(36,821)
Charitable activities	(273,876)	(40,446)	(314,322)
<b>Total</b>	<b>(310,697)</b>	<b>(40,446)</b>	<b>(351,143)</b>
<b>Net income</b>	<b>16,306</b>	<b>41,813</b>	<b>58,119</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	140,348	15,092	155,440
<b>Total funds carried forward</b>	<b>156,654</b>	<b>56,905</b>	<b>213,559</b>

**13. Tangible fixed assets**

Cost or valuation	Land and buildings £	Office equipment £	Fixtures and fittings £	Computer equipment £	Total £
At 01 April 2021	73,499	17,805	13,010	54,147	158,461
Additions	44,485	3,067	-	1,124	48,676
At 31 March 2022	<b>117,984</b>	<b>20,872</b>	<b>13,010</b>	<b>55,271</b>	<b>207,137</b>
<b>Depreciation</b>					
At 01 April 2021	7,349	11,239	13,010	50,742	82,340
Charge for year	13,456	4,304	-	2,379	20,139
At 31 March 2022	<b>20,805</b>	<b>15,543</b>	<b>13,010</b>	<b>53,121</b>	<b>102,479</b>
<b>Net book values</b>					
At 31 March 2022	<b>97,179</b>	<b>5,329</b>	<b>-</b>	<b>2,150</b>	<b>104,658</b>
At 31 March 2021	<b>66,150</b>	<b>6,566</b>	<b>-</b>	<b>3,405</b>	<b>76,121</b>

**14. Stocks and work in progress**

	2022 £	2021 £
Stocks of raw materials	1,551	801
	<b>1,551</b>	<b>801</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**15. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Trade debtors	12,867	13,030
Prepayments and accrued income	18,196	1,105
Other debtors	2,312	-
	<b>33,375</b>	<b>14,135</b>

**16. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	16,709	12,914
Other creditors	11,450	3,631
Accruals and deferred income	5,165	9,998
	<b>33,324</b>	<b>26,543</b>

**17. Movement in funds**

**Unrestricted Funds**

	<b>Balance at 01/04/2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Designated</i>					
Designated	82,489	-	-	(54,907)	27,582
<i>General</i>					
General	74,165	469,482	(496,147)	54,907	102,407
	<b>156,654</b>	<b>469,482</b>	<b>(496,147)</b>	<b>-</b>	<b>129,989</b>

**Unrestricted Funds - Previous year**

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

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**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**

	<b>Balance at 01/04/2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Project	56,905	16,298	(7,952)	65,251
General	-	22,000	-	22,000
	<b>56,905</b>	<b>38,298</b>	<b>(7,952)</b>	<b>87,251</b>

**Restricted Funds - Previous year**

	<b>Balance at 01/04/2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)	-
Submline Chainmail	325	-	(325)	-
	<b>15,092</b>	<b>82,259</b>	<b>(40,446)</b>	<b>56,905</b>



**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**Purpose of restricted funds**

**General**

*Arts Admin*

Funds received towards Unlimited's sponsorship of Studio 2 at FormaHQ for the artist, Jameisha Prescod.

*Art Fund*

Funds received towards the production of Oliver Frank Chanarin's large scale photography project, Title TBC.

**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.

**Subline 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.

**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**

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

**18. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	39,408	63,000	102,408
<i>Designated</i>			
Designated	-	27,582	27,582
<b>Restricted funds</b>			
Capital Project	65,250	-	65,250
General	-	22,000	22,000
	<b>104,658</b>	<b>112,582</b>	<b>217,240</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**Previous year**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	19,216	54,949	74,165
<i>Designated</i>			
Designated	-	82,489	82,489
<b>Restricted funds</b>			
Capital Project	56,905	-	56,905
	<b>76,121</b>	<b>137,438</b>	<b>213,559</b>

**19. Company limited by guarantee**

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