

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

# FORMa

Forma Arts and Media Limited  
Report of the Trustees and Financial Statements  
For the year ended 31 March 2025



**Contents Page**

Report of the Trustees.....	3-24
Independent Examiner's Report to the Trustees.....	25
Statement of Financial Activities.....	26
Statement of Financial Position.....	27
Notes to the Financial Statements.....	28-37

**Forma Arts and Media Limited**  
**Report of the Trustees**  
**For the year ended 31 March 2025**

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 2025. 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).

## Executive Summary

To begin with, on behalf of all here at Forma, we'd like to extend a very warm welcome to our newest trustees Ranveer Bassey (Treasurer), Jack Charlesworth, Lucia Pietroiusti (Chair) and Alys Williams, all of whom share a deep connection with the organisation and its purpose to champion artistic ambition and establish a supportive environment in which culture and community can thrive. Their arrival coincides with the conclusion of Anders Hemmingsen's nine-year tenure on the board, six of which were served as Chair. We bid Anders a fond farewell and offer a special thanks for his outstanding service. As we look forward to Forma's next chapter, we will rely on the invaluable set of skills and perspectives each new trustee brings as these will be instrumental in our future resilience and success.

Reflecting on our achievements and performance in 2024/25, this year has marked a period of consolidation and growth for the organisation.

In support of our main beneficiaries, we are proud to report that we directly engaged an incredible 104 artists and creative producers through commissions, residencies, associate roles, studios and public programming.

We reinforced our position as a dynamic commissioner, delivering ambitious new works by artists Lawrence Lek and Sin Wai Kin in collaboration with Frieze London and Southwark Park Galleries respectively, while touring Oliver Chanarin's *A Perfect Sentence* to co-commissioners, Wolverhampton Art Gallery and Images Vevey to great acclaim. *Artists' Film International* connected the work of participating artists with a global audience, establishing many new and valued partnerships along the way.

Forma's commissions – past and present – were open to the public via venue partners for more than 1,200 days over the course of the year, significantly amplifying the reach and impact of our work with an estimated total audience of 428,998.

Closer to home, at FormaHQ attendance exceeded expectations as we welcomed more than 5,000 visitors who engaged deeply with our busy public programme of exhibitions and events.

As a point of pride, the programme successfully attracted those from new and diverse communities, particularly from minority backgrounds, disabled audiences, and younger participants, reflecting our commitment to inclusivity and relevance.

With the kind support of our trustee, Alys Williams, we expanded our presence in the borough by opening Forma Bermondsey Square - a space for public art connected to our residency and events programme at FormaHQ. This addition to Forma's portfolio strengthens the links between each of our sites and provides artists with new opportunities to share their work with local communities.

As an organisation that seeks to support artists over the long term through professional and career development opportunities, we increased the scope of our residency programme, engaging 10 artists this year. We celebrated a renewed studio partnership with Unlimited welcoming two alumni, Sophie Hoyle and Daniella Valz Gen, each for a six-month supported studio residency. Finally, as an affordable studio provider, we housed an additional 27 tenants across two sites.

Looking ahead we remain committed to expanding our cultural infrastructure in London. In 2024/25, we advanced our long-term strategy and developed pitches for new sites in Southwark, Ealing and Forest Hill.

Taken together, these many developments reflect a shift from establishing stability to driving growth, with new partnerships, broader audiences and an increasingly ambitious programme ensuring that Forma continues to thrive locally, nationally and internationally. None of this would have been possible without the dedication of our fantastic team, trustees and collaborators, all of whom have helped shape the organisation and uphold its belief that there is a need and place for thought-provoking work to flourish.

Chris Rawcliffe  
Artistic Director  
&  
Caroline Heron  
Managing Director

## **Our Objectives**

- 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 artists in need including the raising and granting of funds for any aspect of the artists.
- 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.

## **Our Mission**

“To make remarkable art happen”

We commission, produce and present contemporary art which is challenging, exciting and contributes to critical 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 for practitioners, curators and producers ensuring the sector is skilled and thriving.

## **Our Vision**

### **1. Realising Ambition Through Commissions**

We empower artists to create ambitious, critically-engaged work that pushes boundaries, prioritising those who are underrepresented in the sector or who lack the support and infrastructure necessary. With a 24-year history of commissioning and producing visual art, our projects begin with each person or collective's vision – what they want to create, with who and where they wish to present it. We then work to realise that. This approach, both collaborative and unique, allows us to support a wide range of projects.

### **2. Collaboration and Partnership Building**

As a production focused organisation, Forma is collaborative and peripatetic in nature. For each project we engage a bespoke network of co-commissioning and presentation partners from across the UK and beyond. Partners who align with the artist's ambition, offer a context for the work and strengthen the reach of our initiatives. Further we ensure the long-term impact and recognition of our commissions through acquisitions, touring and institutional partnerships.

### **3. Cultural Infrastructure for Production and Community Building**

To complement and sustain our work, since 2019 we have established a growing network of spaces in London dedicated to creative production and community building—developing lasting pathways for artists' careers while ensuring that cultural infrastructure remains accessible, diverse, and locally rooted.

The charity now has three sites in London:

1. RIBA award winning cultural hub, FormaHQ in Southwark
2. Public art space, Forma Bermondsey Square in Southwark
3. 127 Stanstead Road artists studios in Lewisham

Through these sites we deliver an enhanced programme of activities:

- **Affordable Artists Studios.** We operate 17 studios across 2 sites and support up to 30 artists per year.
- **Studio Residency Programme.** We devise and deliver a residency programme for (inter-)national visiting artists.
- **Public Events.** Our curatorial team presents an average of 20 events each year supporting performances, screenings, workshops and talks, and welcoming a direct and diverse audience.
- **Presse Books.** A cafe/bar and retail space that showcases independent publishers and artist led publications.
- **Peveril Gardens.** A high quality public green space that enhances biodiversity in the area and establishes local knowledge and skills in horticulture through our volunteer gardening programme.
- **Public Art Space.** Located just a short walk from FormaHQ, Forma Bermondsey Square is linked with our residency programme.

Together, this new cultural infrastructure creates holistic pathways for artists' professional and career development, and delivers measurable social and economic value for the charity. We continue to explore opportunities to expand our impact in this area, including potential new sites.

#### 4. Sustaining Creativity Through Dynamic Business Models

As caretakers of Forma, we work to ensure its long-term sustainability and relevance. We acknowledge that in order to remain resilient, arts organisations must have adaptable business models and an entrepreneurial approach. We do this by researching and experimenting in innovative products and services that encourage and support artists in the production of new work, generate income for the charity and contribute to a dynamic and thriving sector.



#### 5. Supporting a Sustainable Future

Forma is committed to embedding environmental responsibility across all areas of our work, from governance and programming to new cultural infrastructure and building management, through to community engagement. Balancing practical action with long-term planning through these initiatives we aim not only to reduce our footprint but also to inspire sector-wide change, showing how creativity and sustainability can thrive together.

### Commissioning & Production

*Artists' Film International 2024 (AFI'24): Solidarity*  
July 2024 - April 2025

This year marked Forma's inaugural curation of the programme and saw the team secure the participation of fifteen arts organisations across four continents to select and present moving-image works exploring the theme of solidarity. Experienced as a body of works, solidarity is approached as a collective form of resistance, togetherness and interdependence, and addresses the ways in which it is much needed, sought and enacted on a micro and macro scale, proposing radical imaginaries that have the potential to transform our wider, collective experience.



Our contribution to AFI'24 - Nadeem Din-Gabisi's film *MASS* - was selected by Forma Associate Curator Ashleigh Kane. Further participating artists include; Bahara Arfan; Deividas Vytutas Aukščiūnas; Ingrid Bjørnaali, Maria Simmons & Fabian Lanzmaier; Cassils; Collectif Faire-Part; Pınar Öğrenci; Milica Rakić; Caterina Erica Shanta; Mary Sullivan and Aarti Sunder.

Presented in diverse formats, including exhibitions, festivals, and screenings, AFI'24 toured across the partners' venues throughout the year.

In London, Forma took the opportunity to celebrate the city's long-held engagement with artists' moving image, inviting a showcase of new and archival works to be exhibited alongside the international selection. Participating artists in the showcase included Jay Izzard, Passing Comments x ByJayT, Mack Quicke and Gisela Mulindwa. Material from London Community Video Archive (LCVA) then explored how moving-image has been used for activism, communality and social empowerment in London since the 1970s.



The exhibition launched with a live musical performance of *MASS* by Din-Gabisi accompanied by musician and composer Cobi Sey. Ashleigh Kane then led a Q&A with the artist. As a finnisage, the artist, filmmaker, researcher and public programme lead for the LCVA, Ed Webb-Ingall screened his work-in-progress *From Dolphin Close* followed by a discussion with Rhea Storr.

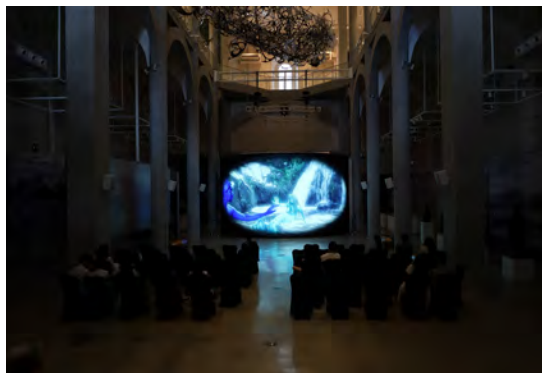
*Artists' Film International 20205 (AFI'25): Dream States*  
3 March - 31 December 2025

Within the same financial year and working with the established momentum, we launched the 18th edition of *Artists' Film International - AFI'25: Dream States*. Our partner network for AFI'25 increased from 15 to 17 members with the addition of Istanbul Modern, the Center for Contemporary Arts Afghanistan in eXiLe e.V., (CCAA in EXiLe), and Southwark Park Galleries in London. Behind the scenes the Forma team worked to refine the programme's visual identity and launched a communications micro-site to aid the often complex communications and dissemination of materials between our international partners.



The 2025 edition showcases another remarkable cohort of artists, each selected or commissioned by a partner. Exploring dreaming as both a transformative state and a radical act, the films in *Dream States* challenge perceptions of reality and open pathways to alternative futures.

Participating artists in AFI'25 include; Dalia Al Kury; Sanja Andelković; Anca Benera & Arnold Estefan; Babu Eshwar Prasad; Anette Gellein; Abdul Hamid Mandgar; Heesoo Kwon; Cocoy Lumbao; Raffaella Naldi Rossano; Isabelle Nouzha; Elinor O'Donovan; Ahmet Rüstem Ekici & Hakan Sorar; Kialy Tihngang; Mykolas Valantinas, Sin Wai Kin and Melisa Zulberti.



As a progression of AFI, Forma increased its commitment by co-commissioning a new work, *The Fortress* by Sin Wai Kin with the Lahore Biennale Foundation. We further secured a partnership with Southwark Park Galleries to curate an exhibition of the programme across both sites that will launch in July 2025. Wai Kin's work will be presented at Dilston Grove, marking the artist's first ever UK solo show, and the remaining works will be presented in the Lakeside Galleries.



*A Perfect Sentence*  
Oliver Frank Chanarin

The Biennale Images Vevey, Switzerland, 7 - 29 September 2024  
Wolverhampton Art Gallery, 2 November 2024 - 23 February 2025

Commissioned and produced by Forma with eight UK partners, *A Perfect Sentence*, is a major commission by Oliver Frank Chanarin that interrogates the shifting terrain of documentary photography – exploring visibility, attention, and the anxieties of being seen or overlooked in the algorithmic age.

Working with our co-commissioning partners and community groups across the UK, Chanarin carried out 60+ photoshoots, producing 3,000+ colour negatives, from which he hand-printed unique C-Type prints in the darkroom. The photographs explore the complex experience of creating documentary photography in an era when the act of being seen provokes conflicting desires and anxieties. Many of the prints include handwritten notes, highlighting the evolving printing process, the fluid nature of identity and the subjectivity involved in creating images.



At the heart of the installation is *The Apparatus*, a set of wall-mounted robotic machines that autonomously select, hang, rehang, and stack photographs according to an impenetrable logic, transforming exhibition display into a live performance of mechanical choreography.

As Forma's largest commission to date, *A Perfect Sentence* premiered at FORMAT23 (Derby) and continued to tour nationally and internationally throughout 2024-25. It opened with co-commissioning partners Biennale Images Vevey in Switzerland in September 2024 before travelling to Wolverhampton Art Gallery in November 2024.



To date, the project has reached over 80,000 in-person visitors and an estimated half-million digital viewers through press and online engagement, with coverage in *The Guardian*, *British Journal of Photography*, *ArtReview*, and *AnOther Magazine*, extending its cultural impact far beyond the gallery context. Its legacy includes the acquisition of 72 works into six UK public collections, ensuring that the people and places represented in the photographs are held permanently within the nation's art institutions.

*A Perfect Sentence* stands as a benchmark for Forma's integrated approach – combining artistic innovation, professional development, and partnerships to create enduring social and cultural value.







Guanyin ID: 1030147753067911

Challenges: Energy Shortage

State: Jaded

I try to speak up, but they brush me off. 'Don't be such a stickler,' they say. I'm branded the killjoy, pushed further away. Still, I search



## Frieze London Artist Award 2024

*Guanyin: Confessions of a Former Carebot*  
Lawrence Lek

We had the pleasure of announcing Lawrence Lek as the recipient of the Frieze London Artist Award 2024. Realised in partnership with Frieze for the sixth consecutive year, the award provides an early or mid-career artist with the opportunity to debut an ambitious new commission at Frieze London.



Lek presented a work entitled *Guanyin: Confessions of a Former Carebot* that centres on the eponymous character from his ongoing Sinofuturist cinematic universe. Guanyin (literally, 'the one who listens') is a Carebot, a cyborg therapist created to save other AI from the brink of self-destruction. Visitors to the fair were invited to accompany Guanyin through an immersive environment as she examined a series of self-driving cars who have been identified for problematic behaviour. In these dialogues she recounts journal entries, company reports and messages to the nonhuman patients in her care reflecting how AI – from the Turing Test to Alexa and modern chatbots – affects our interactions with the world.

We will continue the partnership with Frieze next year, shortlisting and announcing the 2025 winner in June.



## Touring

In 24/25 Forma had the honour of seeing our community of artists present their recent and past commissions with partners across the UK and beyond.

Alberta Whittle's *RESET*

- Regen Projects, Los Angeles, 16 March – 18 May 2024
- Temporary Gallery, Cologne, 21 June – 15 December 2024
- The High Line, New York, 9 July – 9 September 2024

Adham Faramawy's *And These Deceitful Waters*

- Creamcake, Berlin, as part of *Is it cold in the water*, 10 May – 30 July 2024.
- Focal Point Gallery and Big Screen Southend 2 October 2024 – 4 January 2025.

Sin Wai Kin's *The Fortress*

- Jarman Award Screening at The Barbican, London, 4 November 2024.

## Cultural Infrastructure Expansion

Forma continues to work towards advancing its broader cultural infrastructure development, building on its studio provision by planning additional sites and introducing new facilities. This includes dedicated production spaces, communal co-working environments, and desk-based studios designed to encourage collaboration and sustainability. By investing in this cultural infrastructure, Forma aims to establish long-term, inclusive platforms that nurture creativity and strengthen the wider artistic ecosystem.



## Studio Provision

Forma's studio provision delivered across FormaHQ and 127 Stanstead Road offers artists flexible, supportive and affordable workspaces designed to foster creativity and community. Recognising the increasing demand for secure studio environments in London, Forma provides well-equipped spaces that accommodate a wide range of practices, from visual arts and performance to digital media. Through creative production spaces we promote sustainability and support quality, diversity and inclusion by ensuring local needs are met through a range of entry points.

Our 24/25 studio tenants include: Amaani Nia, Art Monthly, Christèle Sifa Mboosso, Debbie Duru, Elena Hoskyns-Abraham, Emma Prempeh, Emma Shore, Greg Harris, Grzegorz Stefanski, Heather Agyepong, Heyse Ip, HJ Manicure Ltd, James Hopkins, James Robjant, Jeremy Chen, Jules Le Meilleur, Kaye Blegvad, Lach Kosaniuk, M Lissoni, Maria Gutierrez, Maria Wrona, Melike Durmus, Pinch Projects Ltd, Tobi Seymour, Tom Steventon, Tori Carr and George Lester.



## Unlimited Studio Partnership

Forma's recurring studio partnership with Unlimited (part of their DEVELOP strand) extends the organisation's commitment to supporting diverse artistic practices, providing a disabled artist previously commissioned or shortlisted by Unlimited with a studio at FormaHQ for up to 12-months. The residency provides artists with free access to studio space, curatorial guidance, as well as opportunities for professional development and public visibility. This year we welcomed two artists - Sophie Hoyle and Daniella Valz Gen both for 6-month residencies.

## Residency Programme

Further to our partnership with Unlimited we continue to support an ad hoc residency programme for local and visiting artists who require time and space to focus on the development of a project or to experiment and test an idea.

Across 2024/25 we welcomed 10 artists in total: Amaal Said, Evar Hussayni and Sarah Hamed, Gaia Di Lorenzo and Francesca Pionati, George Finlay Ramsey and Coby Sey, Athen Kardashian and Nina Mhach Durban, and Joseph Cutts.



### Residency Programme Highlights

#### 1. Amaal Said

Amaal Said undertook a two-month R&D residency at FormaHQ as part of The Open Road, a multi-year collaboration with FVU, Cement Fields, FLAMIN, and Three Rivers exploring cultural, economic, and diasporic routes between London and the Kent coast. During her residency, Amaal developed new writing and film ideas rooted in her Somali heritage and connections here in Southwark, laying the groundwork for a full commission within the programme.



#### 2. Gaia Di Lorenzo and Francesca Pionati

Rome-based artist and educator Gaia Di Lorenzo returned to FormaHQ to undertake her second residency with the organisation, this time in collaboration with the artist and researcher Francesca Pionati.

Throughout the two-month residency, the pair delved into their shared interest in alternative pedagogies in relation to aesthetic and epistemic practices, as a tool for social engagement and intervention. We have since invited the artists to develop a joint exhibition at Forma Bermondsey Square in 2025/26 inspired by their research.



## Associate Artist Programme

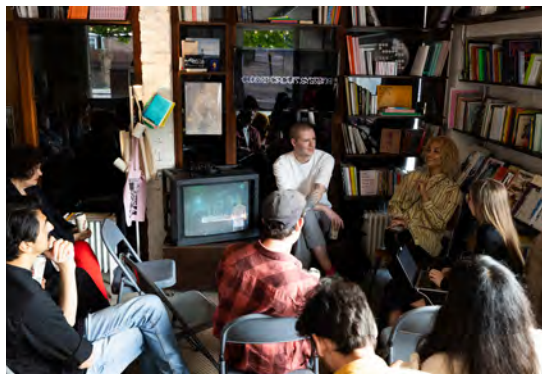
The Forma Associate Artists programme is a professional development initiative for artists and cultural thinkers to have a continued working relationship with the organisation beyond the conventional commissioning and exhibition model. Launched as a two-year scheme, the mutually beneficial partnership reflects Forma's long-term engagement with the artists we have previously supported. Depending on the artist's needs, Forma can offer the Associate Artists a unique combination of mentoring and networking support; resources and spaces; moments to research and experiment an idea and small income opportunities. In exchange, we hope to build a more meaningful connection to the artist and their practice.

Current members of the Associate Programme include; Joseph Cutts, Cécile B. Evans, Gaia Di Lorenzo, Jameisha Prescod and Himali Singh Soin.



## Public Programme

Through our public programme we support artists and community partners in the development and presentation of events such as performances, workshops, talks, screenings, book launches, exhibitions, architectural tours or garden open days. This free-to-attend programme is delivered by a dedicated team of 3 Forma staff and creates employment opportunities for artists, technicians and casual staff throughout the year.



In total we delivered 3 exhibitions and 23 events across the year:

- Exhibition and public programme, *Almost Nothing But Blue Ground* by Tom Pope & Matthew Bennington
- Screening of *Cabbage* by Holly Marie Parnell
- Peveril Gardens Open Day with Richard Court
- Thanet Tape Centre: Plastique Fantastique live performance for the launch of 'TEK FOK'
- Screening of *Closed Circuit Systems* by Krystel Patel
- Exhibition and public programme of *Don't Worry I Won't Forget You*
- *Artists' Film International 2024: Solidarity* exhibition and public programme
- Gaia Di Lorenzo & Francesca Pionati: Open Studio
- *Hover*, horror performance by Krystle Patel
- 'Heavy Metals / Silk Cut by Alice Channer' book launch
- *Educastration* performance and screening by M. Lissoni,
- 'Planetary Realism' by Josephine Berry book launch
- Immaterial Film Club: 'But I Still Love You' screening





## Public Programme Highlight

*don't worry i won't forget you*

Curated by Êvar Hussayni and Sarah Hamed

14 June - 10 August 2024

London-based archivist and artist, Êvar Hussayni spent 5 months at FormaHQ working with the curator and writer Sarah Hamed to research and prepare their upcoming exhibition and public programme *don't worry i won't forget you*, centring on Evar's ongoing project, The West Asian and North African Women's Art Library (WANAWAL).

Founded in 2019, The WANAWAL rejects the colonial methodologies often embedded in how archives are formed and accessed, by building a publicly accessible library and archive that innovatively catalogues and preserves the creative contributions by practitioners from West Asia and North Africa (WANA).



For the first time since its inception, the entire physical archive was on display. Unlike a traditional archival presentations, the environment was deliberately non-hierarchical and interactive: books, tapes, magazines, and ephemera were placed in an accessible setting where visitors could handle and directly engage with materials.

Further, the curators invited artistic interventions from seven contemporary WANA practitioners, including two new commissions. Interspersed throughout the exhibition these works provided a mutual lens to the archive, each contextualising and informing the other. Participating artists included: Ayreen Anastas & Rene Gabri, Xece "Khadija Baker", Meriem Bennani, Shamiran Istifan, Olivia Melkonian, and Sara Rahman.



Lastly, an extensive public programme accompanied the exhibition to further activate the archive, including *Echoes of (Our) Memory* with Olivia Melkonian, *House of Hope Archives* with Sara Rahman & Lydia Ourahmane, and *Rumbles from the Gut: Harvest*, curated by Elisha Fall and Priscilla Lo as part of a partnership with the Goldsmiths MA in Curation.



## Forma Bermondsey Square

In 2024/25 we launched our third physical site in London at 15 Bermondsey Square. The public art space will host a rolling programme of public art interventions, curated in dialogue with FormaHQ's residency and events programmes.

Located in the heart of Bermondsey, this new initiative gives artists the opportunity to showcase work in the public realm, having researched and developed their practice within the community just five minutes away at FormaHQ.



The programme will build upon the legacy of previous occupier, VITRINE, and expands Forma's commitment to nurture long-term artistic relationships and promote global perspectives that address contemporary social and environmental issues, creating open cross-cultural dialogue.

The Forma team would like to extend a very special thank you to Alys Williams, Founder of VITRINE, who directed the space for fourteen years and has since entrusted Forma as its new guardian.

### *Captive Heart*

Athen Kardashian and Nina Mhach Durban

8 February - 27 April 2025

Forma Bermondsey Square launched in February 2025 with *Captive Heart* is a new site-specific installation by London-based artist duo Athen Kardashian and Nina Mhach Durban. Continuing the artists' exploration of diasporic identity, personal cultural heritage and popular culture.



Drawing inspiration from Selena, the "Queen of Tejano Music", the duo reflected upon the enduring experiences of the Latinx community along Old Kent Road. *Captive Heart* draws on Selena's legacy to explore themes of love, loss, and cultural transformation, examining how identity, memory, and community persist amid urban change. Reflecting on Bermondsey's evolving neighborhoods, the artwork invited viewers to consider the interplay between personal histories and collective cultural narratives in the face of urbanisation and erasure.

## Our Collaborators, Partners & Supporters in 2024/25

Forma's success lies in our partnerships. We would like to extend our warmest thanks and gratitude to the many supporters and cultural partners engaged throughout the year.

### Major Supporters



Argos Centre for Audiovisual Arts  
Ballroom Marfa  
Cement Fields  
Center for Contemporary Arts Afghanistan in eXiLe e.V. (CCAA in eXiLe)  
Contemporary Art Centre (CAC)  
Crawford Art Gallery  
Cultural Centre of Belgrade  
Festival Images Vevey  
Film & Video Umbrella  
FLAMIN  
Fondazione smART  
Fundación Proa  
Frieze  
Galleria d'Arte Moderna e Contemporanea di Bergamo (GAMEC)  
Goldsmiths Exhibitions Hub  
Goldsmiths MA Curation  
Istanbul Modern  
Italian Cultural Institute London  
Lahore Biennale Foundation  
Los Angeles Contemporary Exhibitions (LACE)  
Metropolitan Public Gardens Association  
MMAG Foundation  
Museum of Contemporary Art and Design (MCAD) Manila  
North Southwark Environment Trust  
Oval Properties 2301 Limited  
Project 88  
Southwark Park Galleries  
SVP Global  
The Amelia Scott  
The Ampersand Foundation  
The Swiss Cultural Fund  
Three Rivers  
Tramway  
Tromsø Kunstforening  
Unlimited  
Video-Forum of Neuer Berliner Kunstverein (n.b.k.)  
Wolverhampton Art Gallery

## Financial Review

2024/25 was a year in which Forma consolidated its new infrastructure while laying foundations for long-term growth. Our financial strategy continues to be guided by the same principles that shape our artistic programme: ambition, inclusivity and sustainability. By diversifying income, strengthening partnerships and embedding entrepreneurial practices, we have balanced financial resilience with accessibility for artists and communities.

Total income for the year was £435,031 (2023/24: £462,080) with expenditure of £449,381 (2023/24: £477,315), resulting in a deficit of £14,350 (2023/24: £15,235 deficit). The lower turnover and resulting deficit reflect a combination of sector-wide pressures and the timing of several major partnerships and commissions. In particular, reduced programme income and lower-than-anticipated fundraising success—common across the sector this year—contributed to income falling short of projections, despite prudent management of costs in a challenging time for the sector.

Programme income totalled £32,921 (2023/24: £88,023). This reflects a highly competitive funding climate, with reduced opportunities across the sector as organisations contend with inflationary pressures and the ongoing impact of Brexit. Despite these challenges, we secured valuable co-commissioning contributions from partners including Festival Images Vevey, Wolverhampton Art Gallery, Goldsmiths MA Curation, Évar Hussayni and Fondazione smART. Additional grants from trusts and foundations, including the Swiss Cultural Fund and North Southwark Environment Trust, supported specific commissions and public programmes.

Core funding from Arts Council England remains vital at £264,455, representing 61% of turnover (2023/24: 54%). Importantly, we also received our first significant individual donation of £5,000 in support of AFI25—a promising area of fundraising we will look to develop further with the support of our new trustees which will also help diversify our funding sources.

Studio provision remained a cornerstone of both our mission and financial health. Operating 17 affordable studios across two sites, we supported up to 30 artists annually while generating £114,823 revenue (2023/24: £110,156) with a 20% operating surplus, all of which was reinvested in charitable activities and while maintaining affordable rental rates.

Presse Books, our hybrid retail and hospitality venture, was reshaped this year into a more focused model. By scaling back the coffee shop to concentrate on retail and events, we aligned activities more closely with our mission and increased the operating surplus to £6,078 (2023/24: £3,433).

The Trustees remain committed to building reserves in line with policy, ensuring resilience against future challenges. At year end, designated and restricted funds reflected ongoing commitments to major commissions and site development.

Taken together, 2024/25 demonstrates Forma's ability to sustain creativity through innovative business models. By combining earned income, co-commissioning, grant support and careful cost control, we continue to strengthen the organisation's financial sustainability while enabling ambitious artistic outcomes.



## Reserves

The charity's current reserves policy as defined in December 2024 is to hold a minimum of £70,455 (up from £62,344 in 2023/24). This is part of a planned year-on-year increase that will see our reserves reach £85,225 by year end 2026/27.

On 31 March 25 the charity carried forward £183,036 of which there are £117,315 of Unrestricted Funds and £65,721 of Restricted Funds.

### Restricted Funds:

- £49,269 related to Forma's Capital Projects at FormaHQ and 127 Stanstead Road.
- £535 from Metropolitan Public Gardens Association in support of our Peveril Gardens volunteer gardening group.
- £1,500 from North Southwark Environment Trust in support of public programming events at FormaHQ that target local residents in the northern area of Southwark borough.
- £14,417 from The Ampersand Foundation in support of Jala Wahid's garden sculpture commission at FormaHQ, *Slow Crush* which is due for production and launch in 25/26.

### Designated Funds:

- The Trustees have agreed to designate £4,748 of Unrestricted Funds to Oliver Chanarin's *A Perfect Sentence*.

Finally, there are £21,750 in Unrestricted Funds related to Forma's Capital Projects.

At 31 March 2025, Forma's free and Available Reserves after these deductions are therefore £90,817 which is in line with the above target.

## Structure, Governance and Management

### Governance

Articles of Association and membership rules for Trustees

### Organisational Structure

Forma is led by Artistic Director, Chris Rawcliffe and Managing Director, Caroline Heron. The organisation has a board of 9 Trustees, chaired by Lucia Pietroiusti, which supports the staff, steers the organisation and advocates for Forma's activities.

In 2024/25 Forma's staff body remained steady at 6 members with a full time equivalent of 5.2 on 31 March 2025. There was no movement in either the members involved or their roles.

Artistic Director - Chris Rawcliffe  
Managing Director - Caroline Heron  
Head of Programme - Antonia Shaw  
Communications and Publishing Manager - Jennifer O'Neill  
Curatorial Assistant - Lottie Gomes  
Assistant Manager of Presse Books - Tobi Tendl

We continue to receive further support from regular freelancers:

Studio Manager - Lawrence Storey  
Bookkeeper - Eve Skillicorn

## Recruitment and appointment of Trustees

At 31 March 2025 the number of Trustees on the Board totalled 9.

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 late 2024 we welcomed four new members to the board; Ranveer Bassey (Treasurer), Jack Charlesworth, Lucia Pietroiusti (Chair), and Alys Williams.

Ranveer Bassey, formerly Vice President in the Real Estate team at Strategic Value Partners, brings financial acumen and strategic insight as we continue to explore new commercial opportunities to support our charitable mission and diversify our funding sources. Jack Charlesworth, Director of Sales and Commercial Development at Edel Assanti gallery in London, brings expertise in arts philanthropy and cultural strategy as well as a deep understanding of the shifting dynamics within our sector. Lucia Pietroiusti, a long-time friend of Forma, is a curator, programmer, and organisational strategist who currently serves as Head of Ecologies at Serpentine, London. As well as chairing the board and maintaining Forma's momentum and focus on artist development, Lucia will help Forma embed environmental responsibility in the organisation's programme. Alys Williams is an art consultant committed to fostering interdisciplinary partnerships and sustainability in the arts. A Bermondsey resident living just minutes from FormaHQ, she has deep ties to Forma's community—locally and internationally.

As we move forward into 2025/26, Forma faces exciting opportunities alongside the challenges of funding and income generation. The new trustees bring a wealth of complementary skills and experiences, including local connections, enhanced visibility within the cultural sector, and strategic guidance for our business activities. Their expertise will also support Forma's commitment to environmental sustainability and impactful engagement within Bermondsey and beyond.

### Farewell Anders Hemmingsen

After nine incredible years on Forma's board of trustees, including six as Chair, Anders Hemmingsen has concluded his tenure as Chair of the Board. The Forma team and trustees extend their heartfelt gratitude to Anders for his outstanding leadership and unwavering support of Forma's mission and work.

When Anders assumed the role of Chair in 2019, Forma was in need of radical change. Under his guidance, the organisation forged significant co-commissions, including partnerships with Frieze for the Frieze Artist Award, Scotland+Venice for the Venice Biennale, and Art Fund for the commissioning and acquisition of 72 new works. Anders also championed the FormaHQ Capital project to establish a new cultural centre and public garden in South London. This entrepreneurial momentum continued with the launch of Presse Books and the development of additional artist studios in South London.

Throughout his tenure, Anders and the Board of Trustees adeptly steered Forma through pivotal challenges, including Brexit, the COVID-19 pandemic, and significant shifts within the cultural sector. He leaves Forma in a strong and resilient position with a dedicated team, committed board of trustees, strong partnerships and exciting artistic programme planned for 2025/26.

## **Governing Document**

Forma Arts & 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 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 & 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

**Name of Charity** Forma Arts and Media Limited

**Charity registration number** 1152156

**Company registration number** 04338639

**Principal address**

FormaHQ  
140 Great Dover Street  
London  
SE1 4GW

**Trustees**

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

Ranveer Bassey  
(Appointed 20/12/2024)

Yves Blais

Jack Charlesworth  
(Appointed 24/12/2024)

Anders Hemmingsen (Chair)  
(Resigned 17/01/2025)

Eva Langret

Laura Parker

Lucia Pietroiusti (Chair)  
(Appointed 18/01/2025)

Chris Sharp

Himali Soin

Alys Williams  
(Appointed 20/12/2024)

## REFERENCE AND ADMINISTRATIVE INFORMATION

**Secretary**

Caroline Heron

**Independent examiner**

Caroline Clarke  
Counterculture Partnership LLP  
23 St Lenonards Road  
Bexhill  
East Sussex  
TN40 1HH

*Ranveer Bassey*

[Ranveer Bassey \(Dec.19.,2025 10:42:44 GMT\) . . . .](#)

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

Ranveer Bassey

**Forma Arts and Media Limited**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2025**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

**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 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.

Caroline Clarke  
CAROLINE CLARKE (Blue 15, 2025 FRS 102 SIGN) .....

Caroline Clarke

Counterculture Partnership LLP  
23 St Leonards Road  
Bexhill  
East Sussex  
TN40 1HH

18 December 2025

**Forma Arts and Media Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	269,455	3,800	273,255	293,381
Charitable activities	3	161,670	-	161,670	168,611
Investments	4	106	-	106	88
<b>Total</b>		<b>431,231</b>	<b>3,800</b>	<b>435,031</b>	<b>462,080</b>
<b>Expenditure on:</b>					
Raising funds	5	(46,681)	-	(46,681)	(44,039)
Charitable activities	6/7	(389,918)	(12,782)	(402,700)	(433,276)
<b>Total</b>		<b>(436,599)</b>	<b>(12,782)</b>	<b>(449,381)</b>	<b>(477,315)</b>
<b>Net expenditure</b>		<b>(5,368)</b>	<b>(8,982)</b>	<b>(14,350)</b>	<b>(15,235)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		122,683	74,703	197,386	212,621
<b>Total funds carried forward</b>		<b>117,315</b>	<b>65,721</b>	<b>183,036</b>	<b>197,386</b>



**Forma Arts and Media Limited**  
**Statement of Financial Position**  
**As at 31 March 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	71,018	87,472
		<b>71,018</b>	<b>87,472</b>
<b>Current assets</b>			
Stocks	14	12,419	10,367
Debtors	15	21,743	16,230
Cash at bank and in hand		102,207	100,845
		<b>136,369</b>	<b>127,442</b>
<b>Creditors: amounts falling due within one year</b>	16	(24,351)	(17,528)
<b>Net current assets</b>		<b>112,018</b>	<b>109,914</b>
<b>Total assets less current liabilities</b>		<b>183,036</b>	<b>197,386</b>
<b>Net assets</b>		<b>183,036</b>	<b>197,386</b>
<b>The funds of the charity</b>			
Restricted income funds	17	65,721	74,703
Unrestricted income funds	17	117,315	122,683
<b>Total funds</b>		<b>183,036</b>	<b>197,386</b>

For the year ended 31 March 2025 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:

Ranveer Bassey  
 Ranveer Bassey (DIN: 2075 1047-48 GM)

Ranveer Bassey

18 December 2025

**Forma Arts and Media Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**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 the term of the lease Per annum on cost
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 2025**

**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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations received	5,000	-	5,000	226
Grants received	264,455	3,800	268,255	293,155
	<b>269,455</b>	<b>3,800</b>	<b>273,255</b>	<b>293,381</b>

**Analysis of grants received**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Arts Council England	264,455	264,455
Fluxus Art Projects	-	2,500
North Southwark Environment Trust	1,500	-
Outset Contemporary Art Fund	-	10,000
Swiss Cultural Fund	2,300	-
The Ampersand Foundation	-	15,000
The Metropolitan Public Gardens Association	-	1,200
	<b>268,255</b>	<b>293,155</b>



**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**3. Income from charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<i>Publishing and Distribution</i>		
Income from charitable activities	5,272	3,758
<i>Artistic Programme</i>		
Income from charitable activities	30,350	31,735
<i>Cafe and Bookshop</i>		
Income from charitable activities	12,102	25,686
<i>Studio Rental</i>		
Income from charitable activities	113,946	107,432
	<b>161,670</b>	<b>168,611</b>

**4. Investment income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Bank interest receivable	106	88
	<b>106</b>	<b>88</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Donations	46,681	44,039
	<b>46,681</b>	<b>44,039</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

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

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Publishing and Distribution	34,440	-	34,440	49,651
Artistic Programme	161,005	3,518	164,523	178,754
Capital Project	30,836	9,264	40,100	33,979
Cafe and Bookshop	44,335	-	44,335	38,474
Studio Rental	68,003	-	68,003	80,364
Support costs	51,299	-	51,299	52,054
	<b>389,918</b>	<b>12,782</b>	<b>402,700</b>	<b>433,276</b>

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

	Activities undertaken directly	Support costs	2025	2024
	£	£	£	£
<b>Support costs</b>				
Publishing and Distribution	34,440	-	34,440	49,651
Artistic Programme	164,523	51,299	215,822	230,808
Capital Project	40,100	-	40,100	33,979
Cafe and Bookshop	44,335	-	44,335	38,474
Studio Rental	68,003	-	68,003	80,364
	<b>351,401</b>	<b>51,299</b>	<b>402,700</b>	<b>433,276</b>

**8. Analysis of support costs**

	2025	2024
	£	£
<b>Artistic Programme</b>		
Management	5,424	901
Finance	2,072	4,333
IT	1,595	1,911
Human Resources	2,319	5,006
Premises costs	27,055	24,805
Office costs	5,798	7,733
Legal and professional	628	-
Website & Marketing	1,630	3,537
Governance costs	4,778	3,828
	<b>51,299</b>	<b>52,054</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

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

This is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	18,000	17,565
Accountancy fees	3,000	3,000
Staff pension contributions	4,795	4,300
	<u>          </u>	<u>          </u>

**10. Staff costs**

Total staff costs for the year ended 31 March 2025 were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	201,085	181,742
Social security costs	15,100	14,196
Pension costs	4,795	4,300
	<u>220,980</u>	<u>200,238</u>

No employee earned more than £60,000 during the year (2024: nil).

The total employee benefits including pension contributions of the key management personnel were £101,811 (2024:£145,884).

	<b>2025</b>	<b>2024</b>
Management	6	7
	<u>6</u>	<u>7</u>

**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 (2024: £nil).

No charity trustee received payment for professional or other services supplied to the charity (2024: £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 2025**

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

	Unrestricted funds £	Restricted funds £	2024 £
<b>Income and endowments from:</b>			
Donations and legacies	264,681	28,700	293,381
Charitable activities	168,611	-	168,611
Investments	88	-	88
<b>Total</b>	<b>433,380</b>	<b>28,700</b>	<b>462,080</b>
<b>Expenditure on:</b>			
Raising funds	(44,039)	-	(44,039)
Charitable activities	(411,482)	(21,794)	(433,276)
<b>Total</b>	<b>(455,521)</b>	<b>(21,794)</b>	<b>(477,315)</b>
<b>Net income/expenditure</b>	<b>(22,141)</b>	<b>6,906</b>	<b>(15,235)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	144,824	67,797	212,621
<b>Total funds carried forward</b>	<b>122,683</b>	<b>74,703</b>	<b>197,386</b>

**13. Tangible fixed assets**

Cost or valuation	Land and buildings £	Office equipment £	Fixtures and fittings £	Computer equipment £	Total £
At 01 April 2024	139,726	20,872	13,010	56,158	229,766
Additions	-	-	-	1,546	1,546
At 31 March 2025	<b>139,726</b>	<b>20,872</b>	<b>13,010</b>	<b>57,704</b>	<b>231,312</b>
<b>Depreciation</b>					
At 01 April 2024	52,549	20,872	13,010	55,863	142,294
Charge for year	17,189	-	-	811	18,000
At 31 March 2025	<b>69,738</b>	<b>20,872</b>	<b>13,010</b>	<b>56,674</b>	<b>160,294</b>
<b>Net book values</b>					
At 31 March 2025	<b>69,988</b>	-	-	<b>1,030</b>	<b>71,018</b>
At 31 March 2024	<b>87,177</b>	-	-	<b>295</b>	<b>87,472</b>

**14. Stocks and work in progress**

	2025 £	2024 £
Stocks of raw materials	12,419	10,367
	<b>12,419</b>	<b>10,367</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**15. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Trade debtors	6,992	1,479
Prepayments and accrued income	14,751	14,751
	<b>21,743</b>	<b>16,230</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,171	6,259
Other creditors	8,781	8,870
Accruals and deferred income	2,399	2,399
	<b>24,351</b>	<b>17,528</b>

**17. Movement in funds**

**Unrestricted Funds**

	<b>Balance at 01/04/2024</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Designated</i>					
Designated	29,835	-	-	(25,087)	4,748
<i>General</i>					
General	92,848	431,231	(436,599)	25,087	112,567
	<b>122,683</b>	<b>431,231</b>	<b>(436,599)</b>	<b>-</b>	<b>117,315</b>

**Unrestricted Funds - Previous year**

	<b>Balance at 01/04/2023</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Designated</i>					
Designated	41,537	-	-	(11,702)	29,835
<i>General</i>					
General	103,287	433,380	(455,521)	11,702	92,848
	<b>144,824</b>	<b>433,380</b>	<b>(455,521)</b>	<b>-</b>	<b>122,683</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**Purpose of unrestricted Funds**

Designated

Designated funds are unrestricted funds earmarked by the trustees for particular purposes, For this year the funds are designated for the production and presentation of Oliver Chanarin's A Perfect Sentence.

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 01/04/2024	Incoming resources	Outgoing resources	Balance at 31/03/2025
	£	£	£	£
North Southwark Environment Trust	-	1,500	-	1,500
Capital Project	58,533	-	(9,264)	49,269
Metropolitan Public Gardens Association	1,170	-	(635)	535
Swiss Cultural Fund	-	2,300	(2,300)	-
The Ampresand Foundation	15,000	-	(583)	14,417
	<b>74,703</b>	<b>3,800</b>	<b>(12,782)</b>	<b>65,721</b>

**Restricted Funds - Previous year**

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Balance at 31/03/2024
	£	£	£	£
Capital Project	67,797	-	(9,264)	58,533
Fluxus Arts Projects	-	2,500	(2,500)	-
Metropolitan Public Gardens Association	-	1,200	(30)	1,170
Outset Contemporary Art Fund	-	10,000	(10,000)	-
The Ampresand Foundation	-	15,000	-	15,000
	<b>67,797</b>	<b>28,700</b>	<b>(21,794)</b>	<b>74,703</b>

**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**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.

Capital Project

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

Metropolitan Public Gardens Association

To support the development of Peveril Gardens at FormaHQ and raise awareness for our volunteer gardenining group.

The Ampresand Foundation

To support Jala Wahid's garden sculpture commission at FormaHQ, 'Slow Crush'

Fluxus Arts Projects

In support of Joséfa Ntjam's artist's residency and live performance at FormaHQ.

Outset Contemporary Art Fund

In support of Oliver Frank Chanarin's commission, A Perfect Sentence.

North Southwark Environment Trust

To support public programming events at FormaHQ that target local residents in the northern area of Southwark borough.

Swiss Cultural Fund

Funds received towards the production of don't worry i won't forget you, curated by Êvar Hussayni and Sarah Hamed and presented at FormaHQ from 14 June - 10 August 2024.



**Forma Arts and Media Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

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

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	21,750	90,818	112,568
<i>Designated</i>			
Designated	-	4,748	4,748
<b>Restricted funds</b>			
North Southwark Environment Trust	-	1,500	1,500
Capital Project	49,268	-	49,268
Metropolitan Public Gardens Association	-	535	535
The Ampresand Foundation	-	14,417	14,417
	<b>71,018</b>	<b>112,018</b>	<b>183,036</b>

**Previous year**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	28,940	63,909	92,849
<i>Designated</i>			
Designated	-	29,835	29,835
<b>Restricted funds</b>			
Capital Project	58,532	-	58,532
Metropolitan Public Gardens Association	-	1,170	1,170
The Ampresand Foundation	-	15,000	15,000
	<b>87,472</b>	<b>109,914</b>	<b>197,386</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.