

Forward Arts Foundation
(A company limited by guarantee)

TRUSTEES ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

Charity no. 1037939

Company no. 02902864

FORWARD ARTS FOUNDATION
(A Company Limited by Guarantee)
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FORWARD ARTS FOUNDATION

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE
YEAR ENDED 31 MARCH 2022**

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Role	Name	Appointed	Resigned
Chair	James Andrews	24 October 2019	
	Martin NC Thomas	31 July 2013	17 December 2021
Founder Trustee	William M Sieghart	12 March 1993	
Elected Trustees	Giles Spackman	2 September 2014	18 October 2022
	Mary Amanuel	1 October 2021	
	Maya E Ophelia	1 October 2021	
	Amelia K Richards	1 October 2021	
	Aoife O'Connor	1 October 2021	

SENIOR MANAGEMENT

Co-Executive Director	Mónica Parle	22 February 2021
Co-Executive Director	Lucy Macnab	4 January 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE
YEAR ENDED 31 MARCH 2022 (CONTINUED)**

Charity registered number	1037939
Company registered number	02902864
Registered Office	5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD
Accountants	Fairman Harris 1 Landor Road, London, SW9 9RX
Independent Examiner	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

FORWARD ARTS FOUNDATION

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31st March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure, Governance and Management

Governing Document

Forward Arts Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 7 trustees (6 trustees: 2021), each of whom agrees to contribute £10 in the event of the charity winding up. In December 2021, the Chair Martin Thomas stood down, and Jamie Andrews was appointed to serve a two year term as Chair.

Appointment of trustees

Management of the company is the responsibility of the trustees. Trustees are appointed and co-opted as set out in the Articles of Association. The power of adopting and removing the trustees is vested in the members of the company. The trustees have the power at any time to appoint any person over the age of 18 to be a trustee either to fill a casual vacancy or as an additional trustee.

Trustee induction and training

New trustees are provided with notes outlining their legal obligations under charity and company law and are also made aware of the content of the Memorandum and Articles of Association, the decision-making process and the financial performance and plans of the charity. They are buddied up with an experienced trustee for their first year in post.

Organisation

The board of trustees administers the charity. The board normally meets quarterly. Co-Executive Directors are appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Co-Executive Directors have joint delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and project related activity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a partner, donor, sponsor, grant maker, judge or significant service contributor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 10 to the accounts. Staff pay is reviewed annually and normally increased in accordance with average earnings.

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the quarterly review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

In the wake of the pandemic, the business model of the charity has been viewed as a critical focus for a review, and we are working to embed greater financial sustainability. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the charity.

Our Purpose, Aims and Values

Since 1991, Forward Arts Foundation has been at the forefront of new poetry. We are a national charity committed to building diverse mass audiences, showcasing the best new work and supporting underrepresented poets to start and sustain their careers. Through our flagship programmes, Forward Prizes for Poetry and National Poetry Day (NPD), we help individuals and communities discover and share new poetry.

In shaping the objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. In particular the trustees consider how planned operations will contribute to aims and objectives which they have set. The Charities Act sets out a number of descriptions of charitable purposes, and the trustees consider that the following three are most relevant to the aims, objectives and operations of FAF.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- The advancement of education
- The advancement of arts, culture, heritage or science
- The advancement of citizenship or community development

The charity's public-facing activity engages teachers, librarians, and literacy/education organisations, most strongly in the months from March to October. Behind the scenes, we work all year with poets, publishers, retailers and the media to raise awareness of poetry. We also lead effective sector collaboration on research, marketing, PR and digital innovation. Arts Council England has reviewed our work in the following terms:

The Forward Prizes for Poetry are essential in bringing the work of the poetry publishers we fund to national attention. The media coverage the prizes generate is impressive.

National Poetry Day is perhaps the biggest day in the poetry calendar and Forward coordinate very successfully a range of organisations in their activities on this day. They (FAF) are a co-ordinating force, and it is vitally important for the country's poetry economy that they remain sustainable and continue to grow their reach and effectiveness.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Our Flagship Activities

'Taking part in National Events helps build a sense of pride, self-worth and a feeling of normality and inclusiveness with our students. For students with SEN - poetry is a way of expressing their feelings and creativity in a short accessible way, without the intimidating target of pages of text!' - Teacher, specialist SEN school

National Poetry Day

NPD is the annual mass celebration on the first Thursday of October that encourages all to enjoy, discover and share poetry. As the artform's most visible moment, it showcases the ways in which poetry adds value to society. We make it easy for people to take part by choosing an annual theme. In 2021, the theme was Choice, and in 2022 the theme is the Environment (6 October 2022). NPD is supported by great literature and literacy partners who work together. We grow support for poetry from third parties, including the BBC, Waterstones, the Booksellers Association and ALCS.

How the UK celebrated National Poetry Day 2021

- **Billboard project** – in partnership with JackArts, we displayed 5 poems from 5 different poets across 5 city centres. These were Imtiaz Dharker in Glasgow; Warda Yassin in Sheffield; Marvin Thompson in Cardiff; Caleb Parkin in Bristol; Caleb Femi in London.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- 'I Choose Poetry...' social media CTA – we asked poets, publishers, producers, fans to complete the line: 'I choose poetry because' and posted these on social media periodically throughout the day. We worked with Tandem Collective exploring Tik Tok and Insta.
- Poems on theme – we championed 24 poems on the theme that were free to use by schools and the public, 20 of which were contemporary poets that are still in copyright. Of these 9 (45%) poets were from underrepresented backgrounds.
- Trade Campaign – 43 poetry collections were featured on our recommended reading lists, 18 (42%) of which were from underrepresented poets. These lists were distributed to schools & libraries on bookmarks and linked out to Bookshop.org as an affiliate which gives us money from books sold.
- Poetry films – we launched 4 new films of poets reading choice poems (Stephen Sexton, Imtiaz Dharker, Caleb Parkin, Vicki Feaver) plus a digital poetry workshop with Simon Mole.
- School Resources – 13 teaching resources created by partners were featured on our site and on TES.
- Printed Packs – a collection of printed materials (posters, bookmarks, stickers) to help institutions celebrate NPD.

Reach and profile

- High-profile ambassadors included HRH The Prince of Wales, HRH The Duchess of Cornwall, Amanda Gorman, Gyles Brandreth, Michael Sheen with National Theatre and Michael Rosen.
- Over the 6-month campaign (1 April – 14 Oct) our website saw 654,645 unique pageviews (↑4.4% on 2021 at 627,037). We had a direct impact on at least 106,000 young people and members of the public over a sustained amount of time – i.e. engaging in workshops or poetry readings/talks.
- We estimate that an additional 328,000 young people participated in lessons using our school resources.
- The 24 commissioned poems saw double the amount of new commissions from last year. The page was viewed 1,193% more times than 2021 (76,634 vs 5,925) with a total of 72.5K views. The page was viewed 17.5K times on NPD alone.
- NPD packs were sent to more schools and libraries than ever before. They were sent to 15.8% more schools than last year (558 vs 482) and 122% more libraries than last year (142 vs 64).
- More libraries signed up to the postal packs via a single call out from us than through the efforts of the Reading Agency highlighting the real library base NPD has built.
- The trade campaign featured 43 titles – more titles than ever before. We also linked a lot of these titles through to Bookshop.org for the first time as another form of income. We generated £69.80 through affiliate commissions. The links were viewed more than 2,200 times and we now know that by far the most popular recommendations are books for children, followed by adults.

Forward Prizes for Poetry

'The works in contention for the three categories - best collection, best first collection and best single poem - address the world head-on. To read their words is to be brought tidings of the fragile, fraught times we live in that the language of the news bulletins cannot quite convey.' - **The Guardian**

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Forward Prizes were founded by William Sieghart in 1991 to celebrate new poetry and grow audiences, along the lines of literary fiction's Booker Prize and contemporary art's Turner Prize.

October 2021 the Prizes shortlist readings and award ceremony was hosted at Southbank Centre to a lively audience of 456 and an online audience of 143. Luke Kennard won the £10k Forward Prize for Best Collection for *Notes on the Sonnets*. Caleb Femi was awarded the Best First Collection Award for *Poor* and Nicole Sealey's 'The Ferguson Report: An Erasure' took the prize for Best Single Poem.

We published The Forward Book of Poetry 2022 which showcased the year's best poems, from 2021's new collections and literary journals, chosen by our judging panel - Jim Naughtie, Chair of Judges, and poets Leontia Flynn, Pascale Petit, and Shivane Ramlochan, and critic Tristram Fane Saunders. We also published a new volume of Poems of the Decade 2011-20 featuring poetry from Caroline Bird, Malika Booker Mary Jean Chan, Tishani Doshi, Danez Smith and Kae Tempest.

Creative Critics Competition

This national competition aims to encourage sixth formers to engage with work shortlisted for the Forward Prizes and respond with a poem of their own. This year's competition, run by the English and Media Centre, was judged by Kim Moore, with prizes for Charlie Bowden.

Resilience and Income Diversification

As a micro business navigating the challenges of a pandemic, 2021-22 has been a period of significant change for Forward Arts Foundation. The story of this funding period is marked both by delivering an ambitious programme and by working to stabilise a small organisation in an unprecedented era.

The organisation welcomed two experienced Co-Executive Directors (Lucy Macnab and Mónica Parle) in a job share to build resilience and future-proof our leadership. Mónica has strong existing knowledge of Forward having worked as the National Poetry Day Manager since 2020. She is a fiction writer, Associate Director of Nuevo Sol British Latinx Writers, and former CEO of First Story, a young people's creative writing charity, that Mónica helped build from 8 projects in London to a nationwide network of 96 schools. Lucy brings a wealth of complementary experience in strategy, organisational development and creative writing as a former Senior Manager at Arts Council England and founder and former Director of Ministry of Stories, another leading young people's creative writing charity. Lucy and Mónica are joined by a new experienced Chair (Jamie Andrews, Head of Culture and Learning at the British Library), and four new trustees, who have a wealth of expertise and create a greatly diversified board. As a result, Forward now has the skills and vision to embed greater sustainability and deliver stronger social impact. 75% of the new staff team now come from backgrounds underrepresented in the arts, making Forward better placed to break down barriers for poets from underrepresented backgrounds and seek out more diverse audiences.

New leadership and the 30th anniversary provided the impetus for a strategic review of Forward's programme and operational activities. In the short term this influenced the direction of the programme, allowing the team to pilot new ways of working, and in the longer term formed the basis of a new Business Plan and 8-year strategy. The new leadership team have also shored up business operations, improving financial reporting, exploring better business modelling practices, and improving internal knowledge transfer processes.

FORWARD ARTS FOUNDATION

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Forward Arts Foundation is funded as a National Portfolio Organisation by Arts Council England for the period 2018-2022, in recognition of the charity's role in sustaining the nation's cultural life and received extension funding for 2022-23.

Forward earned 23% of its income through events, partnerships and book sales, including the proceeds of the A Level set-text Poems of the Decade and the annual Forward book. Trust and foundation and individual donors accounted for 9% of income.

We continue to receive £36,200 in sponsorship for the support of the Forward Prizes from Bookmark Content, which has sponsored them since their inception. We also receive sponsorship support from the Authors' Licensing and Collecting Society for our schools' activity around National Poetry Day.

Other key backers include the estate of the late Felix Dennis, which funds the prize money for the Forward Prize for Best First Collection, and the Garfield Weston Foundation.

Financial Review

Surplus funds retained at year end amounted to £62,793 (2021 - £83,517).

Total incoming resources amounted to £301,962 (2021 - £275,698).

Total resources expended amounted to £322,686 (2021 - £285,533).

Reserves Policy

Ensuring sufficient reserves for the charity is the Trustees' priority. We aim to maintain cash reserves for three months spending on committed costs, to include salaries and office rent, currently £35,000. We currently observe these reserve levels and review regularly in line with our financial management procedures and policies.

Investments Policy

The organisation does not currently hold any investments either short or long term. If the SoFA indicates net funds surplus in excess of £100,000 for 2 years running, then investment, and a supporting procedure, will be considered.

FORWARD ARTS FOUNDATION

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of Trustees' Responsibilities

The charity trustees (who are also the directors of the Forward Arts Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees



James Andrews (Chair)

Dated: 15 December 2022

FORWARD ARTS FOUNDATION

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent Examiner's Report to the Trustees of Forward Arts Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity'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 because I am a member of The Association of Certified Chartered Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

Signed: 

Dated: 19 DECEMBER 2022

Sean Brennan FCCA
Sopher+ Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

FORWARD ARTS FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Income from:	Note				
Donations and legacies	3	221,898	10,000	231,898	196,350
Income - Charitable activities	5	70,064	0	70,064	79,348
Total income		291,962	10,000	301,962	275,698
Expenditure on:					
Raising funds	6	27,449	0	27,449	39,848
Expenses - Charitable activities	6	284,604	10,633	295,870	245,685
Total expenditure		312,053	10,633	322,686	285,533
Net income/(expenditure) and net movement in funds for the year		-20,091	-633	-20,724	-9,835
Reconciliation of funds					
Total Funds brought forward		82,884	633	83,517	93,352
Total funds carried forward		62,793	0	62,793	83,517

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FORWARD ARTS FOUNDATION
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BALANCE SHEET
AS AT 31 MARCH 2022

		2022	2021
Fixed Assets:	Note	£	£
Tangible Assets	13	0	121
Total Fixed Assets		0	121
Current Assets			
Debtors	14	18,366	20,742
Cash at bank and in hand		55,476	91,608
Total Current Assets		73,842	112,350
Liabilities			
Creditors falling due within one year	15	11,049	23,954
Creditors falling due in more than one year	16	0	5,000
Total Liabilities		11,049	28,954
Total assets less current liabilities		62,793	83,517
The fund of the charity			
Unrestricted Funds	17	62,793	82,884
Restricted Funds		0	633
Total charity funds		62,793	83,517

FORWARD ARTS FOUNDATION
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The trustees have prepared the accounts in accordance with section 398 of the company Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and for circulation to members of the company.

Signed 

Name: James Andrews, Chair of trustees on behalf of the trustees

Approved by the trustees on 15 December 2022

FORWARD ARTS FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Forward Arts Foundation 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).

b. Preparation of the accounts on a going concern basis

The uncertain economic outlook is still a significant area of financial uncertainty. The trustees continue to mitigate by reviewing and amending the budget on a 12-month basis. The trustees have also moved the organisation towards remote working.

c. Income

Income is recognised when; the charity has entitlement to the funds; any performance conditions attached to the item(s) of income have been met; it is probable that the income will be received; and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of activities or provision of other specified service is deferred until the criteria for income recognition are met. No such income was received in the year.

d. Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f. Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

g. Expenditure & Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including fundraising activities
- Expenditure on charitable activities includes the costs of performances, programmes and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities.

These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i. Tangible fixed assets

Individual fixed assets costing £1,000 (2021: £1000) or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows: Computer Equipment 33.3%.

j. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

k. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m. Financial Instruments

The foundation has no financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2. Legal Status

The foundation is a company limited by guarantee and has no share capital. The directors of the charity are the trustees named on page 3 in the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

FORWARD ARTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Arts Council Grants	144,490		144,490	99,296
Furlough Grant				1,173
Trusts & Foundations	25,718		25,718	37,490
Sponsorship	46,200	5,000	51,200	51,200
Donations (inc. gift aid)	5,490	5,000	10,490	6,681
Benefits in Kind				510
Total income	221,898	10,000	231,898	196,350

4. Trusts and Foundations

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Garfield & Weston	25,000		25,000	
WNPC Foundation	718		718	6,990
Esmee Fairbairn Foundation				20,500
John Ellerman Foundation				0
The Makin Family Trust				10,000
Total Trust and Foundations	25,718	0	25,718	37,490

FORWARD ARTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Sales of Forward Books	54,062		54,062	59,247
Forward Events	2,244		2,244	2,408
Educational Resources	15		15	3,160
NPD Partnerships	13,744		13,744	13,566
Income from NPD Books				942
NPD Events				25
Total income from charitable activities	70,064	0	70,064	79,348

6. Analysis of expenditure

	Note	Unrestricted Funds	Restricted Funds	2022	2021
		£	£	£	£
Project Costs	7	199,959	10,633	210,592	169,240
Fundraising		27,449		27,449	33,199
Governance costs	8	23,773		23,773	39,698
Support costs	8	60,872		60,872	43,814
Total		312,053	10,633	322,686	285,951

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7. Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the main charitable activities in the year ended 31st March 2022 and the sources of income directly to support those activities.

	Forward Prizes for Poetry	National Poetry Day	VQPP	Total
Project Costs	151,875	58,083	633	210,591
Governance & Support costs	72,803	39,291		112,094
funded by				
- Direct Sponsorship & Funding	46,200	10,000		56,200
- Earned Income	56,875	13,190		70,064
<i>Shortfall funded by Reserves and unrestricted income</i>	112,540	63,158		175,698
Net Movement	-9,064	-11,027	-633	20,724

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8. Analysis of governance and support costs

The foundation initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year

Analysis of governance and support costs	Note	Support £	Governance £
Subscriptions and Donations		430	0
Office & IT Costs (inc Rent)		15,593	1,928
Staff Costs	10	38,903	7,350
Irrecoverable VAT		4,867	0
Legal, HR, Banking & Insurance		128	727
Hospitality		0	0
Audit		0	4,000
Consultancy		0	0
Depreciation		121	0
Accountancy		0	9,769
Irrecoverable Debt		840	0
Staff Training		0	0
Trustee and Board Meeting Costs (inc. Recruitment)		0	0
		60,872	23,773

9. Depreciation and accountancy fees

	2022 £	2021 £
Net Income/(expenditure) for the year		
This is stated after charging:		
Depreciation	121	291
Audit Fees	2,000	2,500
Accountancy	2,500	0
Bookkeeping	9,096	10,249
	13,717	13,040

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10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Salaries and wages	129,323	89,646
Social security costs	8,251	4,836
Pension costs	5,928	4,199
Trustee expenses	0	0
Freelance Project Managers	11,314	24,217
	154,816	122,898

No employees had employee benefits in excess of £60,000 (2021: nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred. The charity trustees were not paid or received any other benefits from employment (2021: nil).

11. Staff Numbers

The average monthly headcount during the year was 5 staff (including casual and part-time staff). 3 FT equivalent

12. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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13. Tangible Fixed Assets

	Computer Equipment £
Cost	
At 1 April 2021	874
At 31 March 2022	874
Depreciation	
At 1 April 2021	752
Charge for the year	122
At 31 March 2022	874
Net Book Value	
As at 31 March 2021	122
As at 31 March 2022	0

14. Debtors

	2022 £	2021 £
Other Debtors	5,000	0
Other taxation and social security	767	522
Prepayments and accrued income	12,599	20,220
	18,366	20,742

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15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	1,137	3,950
Other taxation and social security	2,411	2,358
Other creditors	0	3,441
Accruals and deferred income	7,500	14,205
	11,049	23,954

16. Creditors: Amounts falling due in more than one year

	2022	2021
	£	£
Accruals and deferred income	0	5,000
	0	5,000

17. Statement of Funds

Current Year	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds				
General Funds	82,884	291,962	312,686	62,793
Restricted Funds				0
VQPP	633		-633	0
Allsopp		5,000	-5,000	0
Felix Dennis		5,000	-5,000	0
	83,517	301,962	-322,686	62,793

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18. Financial Commitments

The company had total commitments at the balance sheet date of £0 (2021 - £11,080 rent commitment).



Document Details

Title	Forward Arts - final accounts
File Name	Forward Arts Foundation - Final Accounts 31.03.2022.pdf.pdf
Document ID	771904d1929449148f8f0e10d55b082a
Fingerprint	919e9d6173d06b9a6c47edf1931de5df
Status	Completed

Document History

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