Forward Arts Foundation

(A company limited by guarantee)

TRUSTEES ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2020

Charity no. 1037939

Company no. 02902864
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Reference and Administrative Details of the Charity, its Trustees and Advisors

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:

<table>
<thead>
<tr>
<th>Name</th>
<th>Appointed</th>
<th>Resigned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Martin N C Thomas</td>
<td>16 July 2013</td>
</tr>
<tr>
<td>Founder Trustee</td>
<td>William M Sieghart</td>
<td>28 February 1994</td>
</tr>
<tr>
<td>Elected Trustees</td>
<td>Maria J Mackle</td>
<td>19 July 1994</td>
</tr>
<tr>
<td></td>
<td>Nigel B Bennett</td>
<td>6 April 2013</td>
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<td></td>
<td>Robyn L Marsack</td>
<td>19 June 2014</td>
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<td></td>
<td>Giles R L Spackman</td>
<td>2 September 2014</td>
</tr>
<tr>
<td></td>
<td>Jacob Sam-La Rose</td>
<td>17 November 2015</td>
</tr>
<tr>
<td></td>
<td>Cynthia W Miller</td>
<td>9 July 2018</td>
</tr>
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<td></td>
<td>Bidisha SK Mamata</td>
<td>22 May 2019</td>
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<td></td>
<td>Kim Evans</td>
<td>17 June 2019</td>
</tr>
<tr>
<td></td>
<td>James Andrews</td>
<td>25 October 2019</td>
</tr>
</tbody>
</table>

Senior Management

Executive Director        | Susannah Herbert
Prizes Manager            | Holly Hopkin

Charity registered number 1037939

Company registered number 02902864

Registered Office
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Accountants
3 Little Birds Finance Management
PO BOX 13021
Chelmsford
CM1 9DX
FORWARD ARTS FOUNDATION  
(A company limited by guarantee) 
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 21ST MARCH 2020

Independent Auditors  
Sopher + Co LLP Chartered Accountants  
5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

Bankers  
HSBC  
165 Fleet Street  
London  
EC4A 2DY

Charity Office Address  
Somerset House Strand  
London  
WC2R 1LA
The trustees are pleased to present their annual directors’ report together with the consolidated financial statements of the charity for the year ending 31st March 2020 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 Director’s 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 6 trustees (8 trustees:2019), each of whom agrees to contribute £10 in the event of the charity winding up.

_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.
FORWARD ARTS FOUNDATION
(A company limited by guarantee)
TRUSTEES ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2020

Organisation
The board of trustees administers the charity. The board normally meets quarterly. An Executive Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and project related activity.

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. In the current year, the Executive Director's donation was the only transaction of this nature and is detailed in note 12 to the accounts.

Pay policy for senior staff
All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 & 12 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:

- an annual 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 annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. 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.
FORWARD ARTS FOUNDATION

(A company limited by guarantee)

TRUSTEES ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2020

Our Purposes, Aims and Values

Introduction

Forward Arts Foundation (FAF) is the national charity that promotes poetry in the public realm, celebrates poetic excellence and widens audiences for poetry.

Our aims are:

1. To identify and celebrate excellence in contemporary poetry.
2. To build poetry's audience, both by engaging those with limited access to the artform and improving the quality of experience of those already engaged.
3. To make the strongest possible case for poetry's value to society.
4. To strengthen the education, literacy and literature/poetry sectors through partnerships and collaborations.
5. To demonstrate sound financial and organisational planning so that the above aims are sustainable in the long term.

We currently deliver these through two main programmes of activity, culminating in the nationwide celebration of National Poetry Day (NPD) on the first Thursday in October and the awarding of the annual Forward Prizes for Poetry (FPP). Both programmes peak in the autumn but the task of strengthening the case for poetry is carried out year-round.

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.

- 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. We are funded by Arts Council England (ACE) as part of its 2018-22 national portfolio of organisations. ACE 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.

REVIEW OF ACTIVITIES

National Poetry Day (NPD)

National Poetry Day’s 25th anniversary took place on Thursday 3rd October 2019: the theme was Truth. For schools, libraries and communities across the UK, the day is traditionally a celebration of all forms of poetry, shared in performances, displays and activities that range from big-screen public square broadcasts to care-home tea-parties: for our quarter century, we positioned poetry as a space for a distinctly democratic form of creativity, featuring multiple accents, dialects and voices.

The day opened with HRH The Prince of Wales sharing some of his favourite lines with the nation on the Zoe Ball show on BBC Radio 2 while the prime-time presenters of thirteen BBC Local Radio stations from Derby to Devon showcased 13 newly created poems on the theme of Home Truths, each based on phrases and insights suggested by their listeners earlier in the year. The poems reached two million radio listeners and were the inspiration for thirteen short films, reaching another two million television news viewers. Poets featured included Theresa Lola, Young Poet Laureate for London, alongside Warda Yassin, a Sheffield teacher, and Jamie Thrasivoulou, the official poet for Derby County football club. For Chris Burns, head of audio and digital BBC England, the partnership with National Poetry Day enabled the BBC and its listeners to “deepen and enhance our understanding of what it means to live in this gloriously diverse country today.”

To underline National Poetry Day’s core message - poetry is for everyone - we worked with publisher Michael O Mara Books to bring out a special anthology Tell Me The Truth About Life: 100 poems that matter. This started as a call out to the public to nominate poems that
“speak truth to you” and mushroomed into a cross-platform demonstration of National Poetry Day’s power to engage new audiences far beyond its core supporter base.

Thanks to musician and broadcaster Cerys Matthews, who led the call out and curated the final choice, poem nominators included an astronaut, an Olympic rower and a leading criminologist, alongside hairdressers, bus-drivers and stand-up comedians.

Not only did these unexpected poetry-lovers write engagingly about personal favourites, from Sappho to Kei Miller, but six supporters also participated in National Poetry Day’s first podcast series (more than 10,000 listens and a five star review in The Financial Times); three nominated poets, including Liz Berry and Raymond Antrobus, headlined a launch event in the 700-capacity main tent at the Good Life Festival in north Wales, and two contributors, Michael Morpurgo and Nikita Gill, joined Cerys to read from the anthology at the flagship London branch of bookseller Foyles on National Poetry Day.

With a US book deal, support from Waterstones and national press coverage, the anthology’s success opened doors beyond poetry into sport and visual art. One contributor, Premier League footballer Marvin Sordell, had written that a chance encounter with Tony Walsh’s poem ‘Take This Pen’ had rescued him from crippling depression. Intrigued, we commissioned a film in which he spoke of poetry’s life-changing power, linked to a 5-minute National Poetry Day animation of Walsh’s poem illustrated by artist Chris Riddell.

The animation and supporting films were viewed more than 30,000 times and prompted 7,600 page views for our #SpeakYourTruthPoem video competition, which drew 200 video entries on YouTube. Fiona Morris of The Space which funded this initiative, praised it for putting participation at the centre of National Poetry Day, honouring amateur poets and filmmakers as poetry champions alongside professionals. An Arts Council England assessor described the project’s approach to celebrating each entrant’s work as “captivating...refreshing and original...a very inventive way of making the winning and shortlisted content available.” She added that the DIY nature of the YouTube videos “lent an intimacy to the recordings”, and that the space given to poets “to speak about themselves and their thoughts in writing the poem they had submitted made the experience textured and engaging”.

Book sales and book trade activity

Tell Me The Truth About Life was among 35 new poetry books featured in the NPD anniversary trade campaign, backed this year by the Booksellers Association, with support in cash and in kind from both Gardners Books and Browns Books for Students. More than 20 publishers - from Penguin to Peepal Tree - submitted titles for consideration as “recommended poetry reads” for adults, children, young adults and book-groups. We
promoted the final NPD choices to libraries, schools and bookshops both directly - through online resources and mail-outs of 75,000 bookmarks - and indirectly, via partnerships with The Reading Agency, the National Literacy Trust and others.

The trade campaign fed into an upward trend in poetry sales: October 2019 Nielsen BookScan figures showed that 34,000 poetry books were sold in the week of NPD, an increase of 18% on the same week in 2018.

With verve, innovation and style, National Poetry Day fashions links between author, publisher, bookshop and reader, giving poetry space in a crowded cultural marketplace. In over half a century of poetry publishing, Seren has seen a lot of initiatives. Few have matched the impact of National Poetry Day.

Simon Hicks, Sales and Marketing Manager, Seren Books

We are noticing upwards sales trends [for poetry] and enjoy seeing the innovative ways in which it is delivered. Our partnership with National Poetry Day is geared towards generating awareness and growing the reach of this important genre.

Nigel Wyman, Head of Business Development, Gardners Books

Snapshot: National Poetry Day 2019 in figures

Digital engagement

On NPD 2019, the website had 16,923 users, up from 15,332 on NPD 2018, an increase of 10%. Page views rose by 18%, from 193,508 to 227,84.

Subscribers to the National Poetry Day newsletter grew to 13,800 in October 2019.

Social Media

#NationalPoetryDay was the #1 global trend topic on Twitter. Year on year, the number of Twitter followers for @PoetryDayUK increased by over 3,700 to 60,400.

On Instagram, National Poetry Day had 3,000 followers by the end of October, up from 1,704 at the beginning of the year, a 75% increase.

Media coverage

National Poetry Day featured on 3rd October on BBC Breakfast (Poetry Pharmacy); BBC Radio 4 Today (Simon Armitage, Nikita Gill); BBC Radio 2 (HRH the Prince of Wales), Radio 5 Live; Blue Peter & Newsround. News coverage included The Guardian, Metro, The Scotsman.
Overall, National Poetry Day earned 13,200 media/social media mentions (press, broadcast, digital, social) on 3rd October, with an estimated reach of 100 million. The top television outlets were BBC One North East and Cumbria, BBC London, BBC One South West and BBC One West and BBC Scotland, which between them accounted for almost a quarter of that reach. (Source: Cision)

Events
For the second consecutive year, over 300 events, attended by more than 25,000 people, were listed online on the National Poetry Day events map. 240 care-homes and schools held Poetry Together tea parties.

Materials
We distributed a total of 8,000 posters, 75,000 bookmarks and 30,000 stickers to bookshops, schools and library authorities across the UK for National Poetry Day.

With our partners, we distributed 195,000 "truth poetry" postcards in the languages of the United Kingdom into libraries and schools in England, Scotland and Wales.


Responses to our library survey show that 22% of the library professionals taking part in National Poetry Day were doing so for the first time. 94% reported that they used the National Poetry Day resources and of those all (100%) described them as useful or very useful; all were likely (28%) or very likely (72%) to recommend others to participate.

Schools’ reach
Printed display materials were mailed into 700 schools across the UK, and the 2019 NPD education resources were downloaded from the NPD website over 23,000 times, a 20% increase on 2018.

18% of schools completing our survey reported that this was their first year of participation. 92% used NPD resources and of those 75% found them useful or very useful.

Of respondents to our feedback survey, 40% reported that over 100 pupils took part in NPD activity, with a further 10% recording whole school participation.
Forward Prizes for Poetry (FPP)

The Forward Prizes were founded by William Sieghart in 1992 to celebrate new poetry and grow its audiences, along the lines of literary fiction’s Booker Prize and contemporary art’s Turner Prize. Each year, shortlisted and highly commended poems are compiled into the annual Forward Book of Poetry, ensuring a wide range of new writing reaches the public. Our strong links with booksellers, librarians, teachers and reading groups, plus media support, means a Forward shortlisting can significantly boost a writer’s profile and professional prospects.

In awarding the Forward Prizes and publishing the annual Forward Books of Poetry, we have for 28 years enabled poets at all career stages to establish their professional and artistic credentials. Our strong links with booksellers, librarians, teachers and reading groups, plus media support, means a Forward shortlisting can significantly boost a writer’s profile and professional prospects.

On 20th October 2019 at the Southbank Centre in London, Fiona Benson won the £10,000 Forward Prize for Best Collection for Vertigo & Ghost. Stephen Sexton was awarded the Best First Collection Award for If All the World and Love Were Young and Parwana Fayyaz’s ‘Forty Names’ took the prize for Best Single Poem. On 26th October, The Guardian published an editorial on the Forward Prizes as an indication of the blooming health of English-language poetry, declaring:

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.

They also interviewed Fiona Benson, who drew generous attention to her poetry peers and predecessors:

Fiona Benson’s second volume of poems, Vertigo & Ghost, which this week won the Forward prize for best collection, is so full of small, blindingly bright explosions that sometimes you almost drop the book. On the morning after winning the £10,000 prize, the author is suffering from a headache – brought on by adrenaline rather than alcohol – and is full of praise for her fellow shortlisted writers (there are Forward prizes for first collection and best poem, as well for best collection). These include Jay Bernard, Ilya Kaminsky, Raymond Antrobus and Holly Pester, “who read an amazing poem at the award ceremony, about an abortion – it was ragged and raw and beautiful”, she says. “Poetry is so rich and healthy and diverse at the moment”.

FORWARD ARTS FOUNDATION
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We ensured the prizes stayed true to their original audience building aim while responding to new literary developments by selecting a mixed jury of poetry lovers and practitioners: under the chairmanship of broadcaster and academic Shahidha Bari, the panel included Jamie Andrews of the British Library, with poets Tara Bergin, Carol Rumens and Andrew McMillan.

*Via books*

We publish the Forward Book of Poetry each year with our sponsors Bookmark, and 10,000 students annually buy and study our compilation Poems of the Decade: an Anthology of the Forward Books of Poetry for A Level English Literature. The third Poems of the Decade conference held by the English and Media Centre in June 2019 drew 800 students and teachers to hear poets including Daljit Nagra and Patience Agbabi.

*Via animation*

For the first time, we gave student animators from the University of Hertfordshire the opportunity to create films of poems by earlier Forward Prize winners as part of their MA course. We showcased the very best animations of poems by Claudia Rankine, Ian Duhig and Carol Ann Duffy at the Southbank Centre in October 2019 as part of the London Literature Festival and Poetry International.

*Forward Prizes Northern Preview*

The five poets shortlisted for Best Collection performed at the Manchester Metropolitan University on 26th September in a sold-out event chaired by judge Andrew McMillan. The event was our first collaboration with the Manchester Writing School.

*Ledbury Young Critics*

Three emerging critics from BAME backgrounds were nominated by the Ledbury Poetry Festival to discuss the Best First Collection shortlist, with award-winning poet Sarah Howe on 20th October at the Southbank Centre.

*Creative Critics Competition*

We encourage sixth formers to read ten poems shortlisted for the Forward Prizes and respond with a poem of their own. This year’s competition, run by the English and Media Centre, drew a record number of entries and was judged by Daljit Nagra, with prizes for Lucy Thynne, Katie Kirkpatrick and Anna Holland.
RESILIENCE AND INCOME DIVERSIFICATION

Forward Arts Foundation is funded as a National Portfolio Organisation by Arts Council England for the period 2018 - 2023, in recognition of the charity’s role in sustaining the nation’s cultural life. Arts Council funding accounts for just 17% of our income, down from 21% in the previous year.

The charity’s overall income of £293,278 is higher than the previous year, as is expenditure, at £298,105. The £4,827 budget deficit was incurred in March 2020, when the onset of COVID-19 19 forced NPD’s two key book trade sponsors to review their spending plans with immediate effect.

Forward earned 31% of its income through events, partnerships and book sales, with the proceeds of the A Level set-text Poems of the Decade and the annual Forward book joined by the new Tell Me The Truth About Life anthology. Trusts and Foundations represented 20% of income, with 32% attributable to sponsorship and donations. The #SpeakYourTruthPoem initiative, funded by The Space contributed to the increase in earnings, while the #MyNPDPoem education programme, generously backed by the Authors’ Licensing and Collecting Society (ALCS), is included in sponsorship and donations.

We continue to receive £36,200 in support of the Forward Prizes from Bookmark Content, which has sponsored them since their inception: its in-kind support includes the expertise and time of its editing and production staff, who make the annual book possible.

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

FINANCIAL REVIEW

Surplus funds retained at year end amounted to £93,352 (2019 - £98,179).

Total incoming resources amounted to £293,278 (2019 - £286,632).

Total resources expended amounted to £298,105 (2019 - £284,641).

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.
FORWARD ARTS FOUNDATION
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TRUSTEES ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2020

Full Cost Recovery

The organisation is using a full cost recovery method whereby all costs not directly attributable to a specific project (core costs), i.e., support costs and non-project specific staff costs, are proportionately allocated to projects as a percentage of average time spent per project.

Currently this is only to be reflected in the reporting at the end of year statement of financial activities (SoFA). In the coming years there is a plan to implement full cost recovery reporting in the monthly management reports for monthly review and increased accuracy of resource usage per project.

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.

2020 COVID-19 IMPACT

The onset of Covid-19 in March 2020 had implications for the charity’s business planning. The pandemic coincided with our busiest time of year and the months during which we expect to see an increase in our income to support our two flagship programmes: National Poetry Day and the Forward Prizes for Poetry. These programmes culminate in high-profile national events in October.

In line with Government guidance, our staff worked from home rather than in our shared office space. Due to Covid-19, we lost two of our long-standing book trade sponsors; and the income from ticket sales of the awards ceremony for the Forward Prizes for Poetry, held annually at the Southbank Centre. Many Trusts and Foundations put their funding programmes on hold and so we were not able to proceed with some major grant applications. Our budgeted income and expenditure for 2020-2021 was £317,496 and £317,349. However, the loss of income in the first months of the 2020-21 year reduced our forecast income to £278,969.

We took the following steps to address the drop in income: In April 2020, we used the Government’s Coronavirus Jobs Retention Scheme (CJRS) to furlough the Manager of the Forward Prizes for Poetry for three weeks; our Office Manager elected to reduce her hours and pay; and our Executive Director took a 10% reduction in salary from May 2020 to October 2020. We were not able to take further advantage of CJRS as we needed all our staff team to deliver the programmes and the high-profile national events in October 2020. We removed from the budget the costs of a new post for a full-time Development Manager,
halting a recruitment process which was underway in March 2020; and we significantly reduced the press and communications budget. We had worked hard over the years to build a prudent level of free reserves. By the end of March 2020, these stood at £93,352.

COVID-19 presented us with significant challenges. It also demonstrated the charity’s resilience and flexibility, the advantage of being a small, non-building-based organisation with relatively low overheads - and the growing demand for our work. We invested in digital training and development so we could more effectively connect a wider range of people engaged in writing, performing and reading poetry. Despite the withdrawal of two sponsors and a difficult income-generation climate, we delivered our major programmes in 2020 successfully, thanks to a one-off Emergency Response Fund grant of £50,000 from Arts Council England in July, additional funding of £20,500 from the Esmée Fairbairn Foundation and £15,000 support from the ALCS.

The trustees have adopted the going concern basis in preparing these accounts because they believe the charity has adequate resources to continue in operational existence for the foreseeable future, and will be well placed to mark a significant three-decade milestone in 2021.

FUTURE DEVELOPMENTS

The 30th anniversary of the Forward Prizes in autumn 2021 is an opportunity to foreground the charity’s commitment to excellence: not just in poetry, but in our approach to the ways that poetry connects people. Enjoyment, discovery and sharing will remain at the centre of our work, with a special focus in 2021/22 on ‘choice’ - the theme of National Poetry Day on 7th October 2021.

2019/20 taught us how poetry is valued as a space for the imagination of alternative futures: with the closure of theatres, galleries and concert halls, that imaginative space has become more precious than ever. Our existing partners and stakeholders - from the BBC, libraries and schools to individual poets and publishers - looked to us to link them with each other as never before, and new partners, including English Heritage and the British Library’s Living Knowledge Network, actively sought us out when experimenting with new ways of engaging their multiple publics.

New poetry’s popularity among young people, particularly young people from a multiplicity of cultures, has proved one of its superpowers: the other superpower is poetry’s adaptability to collaboration with other art forms, whether film, visual arts, music or a combination of all three. We plan, for example, to continue to showcase the talent of student animators and the Forward Prizes will be working with several leading University departments of animation in 2021/22.
The past year has given the Forward Board - including new trustees appointed in 2019 - the chance to review every aspect of its working and refresh both its strategic priorities and its leadership. The speed of our pivot to digital was driven by necessity, it has opened up new ways to work collaboratively and internationally, which we will explore more fully in 2021.

The Executive Director Susannah Herbert will step down in January 2021 after eight transformative years: the board is grateful for her achievements in growing the charity’s reach, impact and effectiveness, bolstering both the charity’s own reputation and that of contemporary poetry, and establishing solid foundations for future growth.
FORWARD ARTS FOUNDATION
(A company limited by guarantee)
FOR THE YEAR ENDED 31ST MARCH 2020

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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."
STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees’ annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group’s auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group’s auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

Martin THOMAS

Martin THOMAS (Jan 22, 2021 11:55 GMT)

Martin Thomas (Chair)

Dated: Jan 22, 2021
FORWARD ARTS FOUNDATION  
(A company limited by guarantee)  
INDEPENDENT AUDITOR REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31ST MARCH 2020

OPINION

We have audited the financial statements of Forward Arts Foundation for the period ended 31 March 2020. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions
FORWARD ARTS FOUNDATION  
(A company limited by guarantee)  
INDEPENDENT AUDITOR REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31ST MARCH 2020

• in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES
As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.
FORWARD ARTS FOUNDATION
(A company limited by guarantee)
INDEPENDENT AUDITOR REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2020

Sean Brennan (Senior Statutory Auditor)

for and on behalf of

Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Date: 22 January 2021
FORWARD ARTS FOUNDATION  
(A Company Limited by Guarantee)  
Statement of Financial Activities (including income and expenditure account)  
for the year ended 31st March 2020  

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>3</td>
<td>188,660</td>
<td>15,000</td>
<td>203,660</td>
</tr>
<tr>
<td>Total income</td>
<td>5</td>
<td>78,618</td>
<td>11,000</td>
<td>89,618</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>£267,278</strong></td>
<td><strong>£26,000</strong></td>
<td><strong>£293,278</strong></td>
<td><strong>£286,632</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURE</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>6</td>
<td>25,543</td>
<td>0</td>
<td>25,543</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>6</td>
<td>245,482</td>
<td>27,080</td>
<td>272,562</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td><strong>£271,025</strong></td>
<td><strong>£27,080</strong></td>
<td><strong>£298,105</strong></td>
<td><strong>£284,641</strong></td>
</tr>
</tbody>
</table>

Net income/(expenditure) and net movement in funds for the year | 3,747 | (1,080) | (4,827) | 1,991 |

Reconciliation of funds |  |
| Total Funds brought forward | 96,466 | 1,713 | 98,179 | 96,189 |

| Total funds carried forward | 92,719 | 633 | 93,352 | 98,180 |

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

Revision relates to change in reporting to include governance costs within costs of raising funds and charitable activity costs. (see note 8)
FORWARD ARTS FOUNDATION  
(A Company Limited by Guarantee)  
Balance Sheet  
as at 31st March 2020

<table>
<thead>
<tr>
<th>Fixed Assets:</th>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Assets</td>
<td>17</td>
<td>413</td>
<td>704</td>
</tr>
<tr>
<td>Total Fixed Assets</td>
<td></td>
<td>413</td>
<td>704</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Assets</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>20</td>
<td>42,534</td>
<td>43,190</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>79,878</td>
<td>82,313</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td></td>
<td>122,412</td>
<td>125,503</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors falling due within one year</td>
<td>21</td>
<td>(24,472)</td>
<td>(23,027)</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td></td>
<td>(24,472)</td>
<td>(23,027)</td>
</tr>
</tbody>
</table>

| Net Current Assets               |      | 97,940 | 102,476|
| Total assets less current liabilities |    | 98,353 | 103,180|

| Creditors falling due after one year | 22 | (5,000) | (5,000) |
| Net Assets                         |      | 93,353 | 98,180 |

<table>
<thead>
<tr>
<th>The fund of the charity</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Funds</td>
<td>25</td>
<td>633</td>
<td>1,713</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td></td>
<td>92,719</td>
<td>96,467</td>
</tr>
<tr>
<td>Total charity funds</td>
<td></td>
<td>93,352</td>
<td>98,180</td>
</tr>
</tbody>
</table>

The trustees have prepared group accounts in accordance with section 398 of the Companies 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 are for circulation to members of the company.

The notes at pages 26-32 form part of these accounts.

Signed [Signature]

Name M N C Thomas, Chair of trustees on behalf of the trustees

Approved by the trustees on [Date] 2021
FORWARD ARTS FOUNDATION
(A Company Limited by Guarantee)

Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2020

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 a significant area of financial uncertainty which the trustees have mitigated by reviewing and amending the budget. The trustees have also secured emergency funding from ACE and digitalised events attendance.

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.

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 a treated as a contingent asset and disclosed if material.

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

c) 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.

d) 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.

e) 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.
FORWARD ARTS FOUNDATION
(A Company Limited by Guarantee)
Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2020

1 Accounting Policies (continued)
f) 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 the bar and coffee lounge and their associated support costs.
• Expenditure on charitable activities includes the costs of performances, exhibitions 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.

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

h) Operating Leases
The foundation classifies the office rent as an operating lease. Operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

i) Tangible fixed assets
Individual fixed assets costing £1,000 (2019: £500) 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.

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 1. 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.
### 3 Income from donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts Council Grants</td>
<td>50,914</td>
<td>50,914</td>
<td>59,914</td>
<td></td>
</tr>
<tr>
<td>Trusts &amp; Foundations</td>
<td>58,755</td>
<td>58,755</td>
<td>68,713</td>
<td></td>
</tr>
<tr>
<td>Sponsorship</td>
<td>4</td>
<td>10,000</td>
<td>46,200</td>
<td></td>
</tr>
<tr>
<td>Donations (inc. gift aid)</td>
<td>40,291</td>
<td>5,000</td>
<td>45,291</td>
<td>43,571</td>
</tr>
<tr>
<td>Benefits in Kind</td>
<td>2,500</td>
<td>2,500</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>188,660</strong></td>
<td><strong>15,000</strong></td>
<td><strong>203,660</strong></td>
<td><strong>208,398</strong></td>
</tr>
</tbody>
</table>

The charity is grateful to 3 Little Birds Finance Management for seconding a consultant to the charity, in partnership with Cass Business School Centre for Charity Effectiveness, to assist with writing a comprehensive updated financial procedures manual. The value of this consultancy service to the charity is estimated at £2,500 (2019: £0). The estimated value of these services is recognised within incoming resources as a donation, and an equivalent charge included within consultancy costs.

### 4 Trust & Foundations

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Esmee Fairbairn Foundation</td>
<td>25,000</td>
<td>25,000</td>
<td>35,000</td>
<td></td>
</tr>
<tr>
<td>John Ellerman Foundation</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td>WNPC Foundation</td>
<td>3,755</td>
<td>3,755</td>
<td>3,713</td>
<td></td>
</tr>
<tr>
<td><strong>Total Trust and Foundations</strong></td>
<td><strong>58,755</strong></td>
<td><strong>0</strong></td>
<td><strong>58,755</strong></td>
<td><strong>68,713</strong></td>
</tr>
</tbody>
</table>

### 5 Income from charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of Forward Books</td>
<td>49,348</td>
<td>49,348</td>
<td>58,397</td>
<td></td>
</tr>
<tr>
<td>Forward Events Income</td>
<td>5,257</td>
<td>5,257</td>
<td>6,508</td>
<td></td>
</tr>
<tr>
<td>NPD Partnerships</td>
<td>13,296</td>
<td>11,000</td>
<td>24,296</td>
<td>8,904</td>
</tr>
<tr>
<td>NPD Books</td>
<td>10,716</td>
<td>10,716</td>
<td>4,284</td>
<td></td>
</tr>
<tr>
<td>NPD Events</td>
<td>0</td>
<td></td>
<td>140</td>
<td></td>
</tr>
<tr>
<td><strong>Total income from charitable activities</strong></td>
<td><strong>78,617</strong></td>
<td><strong>11,000</strong></td>
<td><strong>89,617</strong></td>
<td><strong>78,234</strong></td>
</tr>
</tbody>
</table>

In partnership with The Space the foundation delivered the Speak your Truth Poetry project and competition for which The Space contributed £11,000 (2019: nil).
FORWARD ARTS FOUNDATION  
(A Company Limited by Guarantee)  
Notes to the Financial Statements  
for the year ended 31st March 2020

6 Analysis of expenditure

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Project Costs</td>
<td>7</td>
<td>160,879</td>
<td>27,080</td>
<td>187,959</td>
</tr>
<tr>
<td>Fundraising</td>
<td></td>
<td>18,186</td>
<td></td>
<td>18,186</td>
</tr>
<tr>
<td>Governance costs</td>
<td>8</td>
<td>40,205</td>
<td></td>
<td>40,205</td>
</tr>
<tr>
<td>Support costs</td>
<td>8</td>
<td>51,755</td>
<td>51,755</td>
<td>51,755</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td></td>
<td>271,025</td>
<td>27,080</td>
<td>298,105</td>
</tr>
</tbody>
</table>

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 2020 and the sources of income directly to support those activities.

<table>
<thead>
<tr>
<th>Total</th>
<th>Forward Prizes for Poetry</th>
<th>VQPP</th>
<th>National Poetry Day</th>
<th>Speak Your Truth Poetry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Funds b/f</td>
<td>£ 1,713</td>
<td>£ 1,713</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Costs</td>
<td>£ (187,959)</td>
<td>£ (85,684)</td>
<td>£ (1,080)</td>
<td>£ (90,195)</td>
</tr>
<tr>
<td>Governance &amp; Support costs funded by</td>
<td>£ (84,603)</td>
<td>£ (38,623)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Direct Sponsorship &amp; Funding</td>
<td>£ 54,955</td>
<td>£ 44,955</td>
<td>£ 10,000</td>
<td>£ 0</td>
</tr>
<tr>
<td>- Earned Income</td>
<td>£ 100,618</td>
<td>£ 54,606</td>
<td>£ 35,012</td>
<td>£ 11,000</td>
</tr>
<tr>
<td>Shortfall funded by Reserves and Unrestricted income</td>
<td>£ 115,909</td>
<td>£ 24,746</td>
<td>£ 0</td>
<td>£ 91,163</td>
</tr>
<tr>
<td>Net Funds Carried Forward</td>
<td>£ 633</td>
<td>£ 0</td>
<td>£ 633</td>
<td>£ 0</td>
</tr>
</tbody>
</table>

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 (see note 8&9) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

<table>
<thead>
<tr>
<th>Note</th>
<th>Support Costs</th>
<th>Governance Function</th>
<th>Basis of Apportionment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>Subscriptions and Donations</td>
<td>£ 537</td>
<td></td>
<td>Staff Time</td>
</tr>
<tr>
<td>Office &amp; IT Costs (inc Rent)</td>
<td>£ 24,644</td>
<td></td>
<td>Staff Time</td>
</tr>
<tr>
<td>Staff Costs</td>
<td>£ 23,811</td>
<td>£ 18,576</td>
<td>Staff Time</td>
</tr>
<tr>
<td>Irrecoverable VAT</td>
<td>£ 1,795</td>
<td></td>
<td>Staff Time</td>
</tr>
<tr>
<td>Legal, HR, Banking &amp; Insurance</td>
<td>£ 4,883</td>
<td></td>
<td>Governance</td>
</tr>
<tr>
<td>Audit</td>
<td>£ 4,500</td>
<td></td>
<td>Governance</td>
</tr>
<tr>
<td>Consultancy</td>
<td>£ 2,500</td>
<td></td>
<td>Governance</td>
</tr>
<tr>
<td>Accountancy</td>
<td>£ 8,487</td>
<td></td>
<td>Governance</td>
</tr>
<tr>
<td>Staff Training</td>
<td>£ 968</td>
<td></td>
<td>Staff Time</td>
</tr>
<tr>
<td>Trustee and Board Meeting Expenses</td>
<td>£ 10</td>
<td>£ 1,259</td>
<td>Governance</td>
</tr>
<tr>
<td></td>
<td>£ 51,755</td>
<td>£ 40,205</td>
<td></td>
</tr>
</tbody>
</table>

29
FORWARD ARTS FOUNDATION
(A Company Limited by Guarantee)
Notes to the Financial Statements
for the year ended 31st March 2020

9 Net Income/(expenditure) for the year

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is stated after charging:</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Depreciation</td>
<td>291</td>
<td>170</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>4,500</td>
<td>4,500</td>
</tr>
<tr>
<td>Accountancy</td>
<td>8,487</td>
<td>7,677</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,278</td>
<td>12,347</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>£86,118</td>
<td>£68,802</td>
</tr>
<tr>
<td>Social security costs</td>
<td>£6,041</td>
<td>£3,995</td>
</tr>
<tr>
<td>Pension costs</td>
<td>£4,521</td>
<td>£3,151</td>
</tr>
<tr>
<td>Trustee expenses</td>
<td>£249</td>
<td>£214</td>
</tr>
<tr>
<td>Freelance Project Managers</td>
<td>£37,017</td>
<td>£34,505</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£133,946</td>
<td>£110,667</td>
</tr>
</tbody>
</table>

No employees had employee benefits in excess of £60,000 (2019: 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 (2019: nil).

11 Staff Numbers

The average monthly head count during the year was 3 staff (2019: 3 staff) (including casual and part-time staff)

12 Related party transactions

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Susannah Herbert donation</td>
<td>£25,000</td>
<td>£0</td>
</tr>
</tbody>
</table>

The executive director of the foundation, Susannah Herbert, donated £20,000 (2019: nil) on which gift aid of £5,000 (2019: nil) was claimed.

13 Corporation Taxation

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.

14 Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Computer Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>£</td>
</tr>
<tr>
<td>At 1 April 2019</td>
<td>874</td>
</tr>
<tr>
<td>At 31 March 2020</td>
<td>874</td>
</tr>
</tbody>
</table>

Depreciation

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2019</td>
<td>170</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>291</td>
</tr>
<tr>
<td>At 31 March 2020</td>
<td>461</td>
</tr>
</tbody>
</table>

Net Book Value

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 March 2019</td>
<td>704</td>
</tr>
<tr>
<td>As at 31 March 2020</td>
<td>413</td>
</tr>
</tbody>
</table>
FORWARD ARTS FOUNDATION  
(A Company Limited by Guarantee)  
Notes to the Financial Statements  
for the year ended 31st March 2020

15 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Debtors</td>
<td>5,840</td>
<td>10,428</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>1,301</td>
<td></td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>35,393</td>
<td>32,762</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>42,534</strong></td>
<td><strong>43,190</strong></td>
</tr>
</tbody>
</table>

VAT amounting to £1,301 is due and repayable from HMRC as at 31st March 2020 (2019: nil)

16 Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>8,104</td>
<td>4,910</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>2,549</td>
<td>1,690</td>
</tr>
<tr>
<td>Other creditors</td>
<td>535</td>
<td>78</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>13,284</td>
<td>16,349</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>24,472</strong></td>
<td><strong>23,027</strong></td>
</tr>
</tbody>
</table>

17 Creditors: Amounts falling due in more than one year

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals and deferred income</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,000</strong></td>
<td><strong>5,000</strong></td>
</tr>
</tbody>
</table>

18 Statement of Funds

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward</th>
<th>Income</th>
<th>Expenditure</th>
<th>Carried Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds</td>
<td>96,466</td>
<td>267,278</td>
<td>271,025</td>
<td>92,719</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Space</td>
<td>0</td>
<td>11,000</td>
<td>11,000</td>
<td>0</td>
</tr>
<tr>
<td>VQPP</td>
<td>1,713</td>
<td>1,080</td>
<td>633</td>
<td></td>
</tr>
<tr>
<td>Other restricted funds</td>
<td>0</td>
<td>15,000</td>
<td>15,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>98,179</strong></td>
<td><strong>293,278</strong></td>
<td><strong>298,105</strong></td>
<td><strong>93,352</strong></td>
</tr>
</tbody>
</table>
19 Financial Commitments

The company had total commitments at the balance sheet date of £16,426 (2019 - £30,830)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent commitment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 year</td>
<td>16,426</td>
<td>15,045</td>
</tr>
<tr>
<td>2 - 5 year</td>
<td>16,426</td>
<td>15,785</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,426</strong></td>
<td><strong>30,830</strong></td>
</tr>
</tbody>
</table>