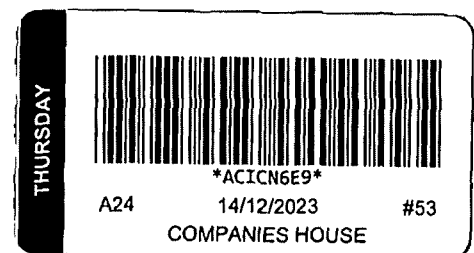


Registered number: 07830172

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**



SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

COMPANY INFORMATION

Directors	Mr Jonathan White (appointed 28 February 2023) Miss Zoe Manning Cllr Daniel Nelson (appointed 5 June 2023) Nicola Kelly (appointed 16 March 2023) Cllr Derek Jarvis (appointed 23 May 2023) Mr Steve Bright (appointed 16 December 2022) Mr Anthony McGarel (resigned 16 December 2022) Cllr Derrick Thompson (resigned 17 May 2023) Ms Catherine Jane Walsh (resigned 31 January 2023) Cllr Martin Berry (resigned 19 May 2023)
Company secretary	Richard Fern
Registered number	07830172
Registered office	The Forum Southend-on-Sea Elmer Square Southend-on-Sea Essex SS1 1NE
Independent auditor	BDO LLP Beehive Ring Road Gatwick West Sussex RH6 0PA
Banker	Lloyds Bank 27 High Street Colchester Essex CO1 1DU

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

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SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The directors present their report and the financial statements for the year ended 31 July 2023

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Directors

The directors who served during the year were

Mr Jonathan White (appointed 28 February 2023)
Miss Zoe Manning
Cllr Daniel Nelson (appointed 5 June 2023)
Nicola Kelly (appointed 16 March 2023)
Cllr Derek Jarvis (appointed 23 May 2023)
Mr Steve Bright (appointed 16 December 2022)
Mr Anthony McGarel (resigned 16 December 2022)
Cllr Derrick Thompson (resigned 17 May 2023)
Ms Catherine Jane Walsh (resigned 31 January 2023)
Cllr Martin Berry (resigned 19 May 2023)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

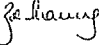
Auditor

The auditor, BDO LLP, has been appointed in accordance with section 485 of the Companies Act 2006 for the current financial year

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf

DocuSigned by

AF68DAB08BEFA43C

Zoe Manning
Director

Date 8 December 2023

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHEND-ON-SEA FORUM
MANAGEMENT LTD**

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its profit for the year 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

We have audited the financial statements of Southend-On-Sea Forum Management Limited ("the Company") for the year ended 31 July 2023 which comprise Statement of Comprehensive Income, Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic report, Report of the Directors, other than the financial statements and our auditor's 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.

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHEND-ON-SEA FORUM
MANAGEMENT LTD**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHEND-ON-SEA FORUM
MANAGEMENT LTD**

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Non-compliance with laws and regulations

Based on

- Our understanding of the Company and the sector in which it operates,
- Discussion with management and those charged with governance, and
- Obtaining and understanding of the Group's and Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006, Corporate and VAT legislation, Employment Taxes, and the Bribery Act 2010.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation.

Our procedures in respect of the above included

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations,
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations,
- Review of financial statement disclosures and agreeing to supporting documentation,
- Involvement of tax specialists in the audit, and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud,
- Obtaining an understanding of the Group and Company's policies and procedures relating to
 - Detecting and responding to the risks of fraud, and
 - Internal controls established to mitigate risks related to fraud
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud,
- Considered management's incentives and opportunities for fraudulent manipulation of the financial statements,
- Discussion amongst the engagement team as to how and where fraud might occur in the financial

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHEND-ON-SEA FORUM
MANAGEMENT LTD**

statements, and

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition, posting inappropriate journal entries to manipulate financial results and management bias in significant judgements and accounting estimates

Our procedures in respect of the above included

- Testing a sample of income transactions throughout the year, and around the year end to ensure that income recognition is in accordance with the Financial Reporting Standard (FRS 102) and stated accounting policies,
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation,
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management, journals posted by individuals outside of their expected job roles, and others deemed unusual based on our expectations,
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively,
- Challenging assumptions made by management in their significant accounting estimates, in particular the recoverability of trade and other debtors, and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and relevant regulators to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

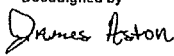
A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an auditor's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHEND-ON-SEA FORUM
MANAGEMENT LTD**

DocuSigned by

DD20C4C68BC440C

James Aston MBE (Senior statutory auditor)

for and on behalf of

BDO LLP

Chartered Accountants

Beehive Ring Road

Gatwick

West Sussex

RH6 0PA

Date 11 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
Turnover	4	910,741	764,978
Cost of sales		(840,842)	(713,081)
Gross profit		69,899	51,897
Distribution costs		(5,505)	(1,000)
Administrative expenses		(70,941)	(50,873)
Other operating income		-	10,420
Contribution to Sinking Fund		-	(10,420)
Operating (loss)/profit		(6,547)	24
Interest receivable and similar income/(expense)		6,545	(23)
(Loss)/profit before tax		(2)	1
(Loss)/profit for the financial year		(2)	1

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income

There was no other comprehensive income for 2023 (2022 £NIL)

The notes on pages 12 to 18 form part of these financial statements

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD
REGISTERED NUMBER: 07830172

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Current assets			
Debtors amounts falling due within one year	8	72,125	140,500
Cash at bank and in hand	9	814,277	495,600
		<u>886,402</u>	<u>636,100</u>
Creditors amounts falling due within one year	10	(636,303)	(385,999)
Net current assets		<u>250,099</u>	<u>250,101</u>
Total assets less current liabilities		<u>250,099</u>	<u>250,101</u>
Net assets		<u><u>250,099</u></u>	<u><u>250,101</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserves	12	250,000	250,000
Profit and loss account	12	(1)	1
		<u>250,099</u>	<u>250,101</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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

DocuSigned by

 AF68DAB0BEFA43C
Zoe Manning
 Director

Date 8 December 2023

The notes on pages 12 to 18 form part of these financial statements

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital	Sinking Fund	Profit and loss account	Total equity
	£	£	£	£
At 1 August 2022	100	250,000	1	250,101
Comprehensive expense for the year				
Loss for the year	-	-	(2)	(2)
Total comprehensive expense for the year	-	-	(2)	(2)
Total transactions with owners	-	-	-	-
At 31 July 2023	100	250,000	(1)	250,099

The notes on pages 12 to 18 form part of these financial statements

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022**

	Called up share capital	Sinking Fund	Profit and loss account	Total equity
	£	£	£	£
At 1 August 2021	100	239,580	-	239,680
Comprehensive income for the year				
Profit for the year	-	-	1	1
	-	-	1	1
Total comprehensive income for the year	-	-	1	1
Transfer between other reserves	-	10,420	-	10,420
Total transactions with owners	-	10,420	-	10,420
At 31 July 2022	100	250,000	1	250,101

The notes on pages 12 to 18 form part of these financial statements

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

The principal activity of the company during the year was the property management of the Forum in Southend-on-Sea, which is a multi-let building. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is The Forum Southend-on-Sea, Elmer Square, Southend-on-Sea, Essex SS1 1NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pound sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

This is because the company is purely a cost sharing arrangement and is unlikely to ever make a profit or loss. There is a high degree of certainty over the level of income and expenses, and the two will always be equal. The company is therefore not exposed to the commercial risks arising from the Covid-19 pandemic.

Additionally, University of Essex has issued a letter of financial support to ensure the company will be able to meet its liabilities as they fall due. As with any company placing reliance on other entities for support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

2.3 Sinking Fund

The Sinking Fund is a ring-fenced, designated reserve which is separately invoiced to the partners to be used for significant repairs and maintenance programmes in the medium to long term. Tax is payable on any investment income received from the Sinking Fund holdings however the only investment income received on the Sinking Fund was bank interest which was already taxed at source.

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer,
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of revenue can be measured reliably,
- it is probable that the company will receive the consideration due under the transaction, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably,
- it is probable that the company will receive the consideration due under the contract,
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably, and
- at cost less impairment for all other investments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

company does not currently apply hedge accounting for interest rate and foreign exchange derivatives

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 8 for the net carrying amount of the debtors and associated impairment provision.

4. Turnover

The whole of the turnover is attributable to service charges payable to the company for the property management of the Forum.

All turnover arose within the United Kingdom.

5. Other operating income

	2023	2022
	£	£
Other operating income	-	10,420
	-	10,420

Other operating income represents funds received by Southend-on-Sea Forum Management Ltd from University of Essex, Southend-on-Sea Borough Council and South Essex College for their contribution towards the company's Sinking Fund.

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Operating profit/loss

The operating profit/loss is stated after charging

	2023 £	2022 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	15,000	7,200
	15,000	7,200
	15,000	7,200

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL)

8. Debtors

	2023 £	2022 £
Trade debtors	65,772	140,498
Prepayments and accrued income	6,353	2
	72,125	140,500
	72,125	140,500

9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	814,277	495,600
	814,277	495,600
	814,277	495,600

£250,000 of the total cash balance relates to the Sinking Fund and has been ringfenced to provide for any major repair or maintenance works to the Forum that are required over a medium to long term period of time.

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	55,401	23,608
Accruals and deferred income	580,902	362,391
	<u>636,303</u>	<u>385,999</u>

11. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	814,277	495,600
Financial assets that are debt instruments measured at amortised cost	72,127	140,498
	<u>886,404</u>	<u>636,098</u>
Financial liabilities		
Creditors Amounts Falling Due Within One Year	<u>(636,303)</u>	<u>(385,999)</u>

Financial assets measured at fair value through profit or loss comprise the company's cash balances

Financial assets measured at amortised cost comprise trade debtors, other debtors, prepayments and accrued income. These are debt instruments which are receivable within one year and are measured, initially and subsequently, at the undiscounted amount of the cash expected to be received. There is no stated interest rate attached to any of these assets.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals. These are debt instruments which are payable within one year and are measured, initially and subsequently, at the undiscounted amount of the cash expected to be paid. There is no stated interest rate attached to any of these liabilities.

12. Reserves

Other reserves

The Sinking Fund has been generated to provide for any major repair or maintenance works to the Forum that are required over a medium to long term period of time.

13. Related party transactions

A summary of related party transactions is shown below

SOUTHEND-ON-SEA FORUM MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

	(Sales) 2023 £	Purchases 2023 £	(Sales) 2022 £	Purchases 2022 £
(Sales)/Purchases				
University of Essex	(361,388)	-	(289,286)	1,813
South Essex College	(176,771)	-	(140,651)	-
Southend-on-Sea Borough Council	(476,649)	923,646	(382,082)	739,213
	(1,014,808)	923,646	(812,019)	741,026
			Debtors 2023 £	Debtors 2022 £
University of Essex			2,241	-
South Essex College			63,531	37,847
Southend-on-Sea Borough Council			-	102,651
			65,772	140,498

14. Controlling party

The company is owned and controlled jointly by University of Essex, South Essex College and Southend-on-Sea Borough Council. These are the venturers in respect of which Southend-on-Sea Forum Management Ltd is a joint venture. Each of these three entities has two directors on the Board of Directors who carry equal voting rights in relation to any decision made for and on behalf of the company. They therefore have the ability to direct the financial and operating policies of the company. All three parties were incorporated within the United Kingdom.