

Company number 02720007  
Charity number 1034961

**The Anvil Trust Limited**

**(Limited by Guarantee)**

**Report and Financial Statements**

**for the year ended 31 March 2024**

**Breckman & Company Ltd**  
**Chartered Certified Accountants**  
**49 South Molton Street**  
**London W1K 5LH**

**The Anvil Trust Limited**  
**(Limited by Guarantee)**

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## **The Anvil Trust Limited**

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### **Reference and Administrative Details**

#### **Constitution**

The company is incorporated under the Companies Act, company number 02720007 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1034961.

#### **Directors and trustees**

The directors of the charitable company ("The Anvil Trust Limited") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

G Brisland	appointed 19 April 2024
S M Catley	
D Chatten-Smith	resigned 20 June 2023
O Cubitt (Cllr)	appointed 5 July 2024
A Hargreaves	appointed 19 April 2024
S Hayward	
G Hurry	
J Izett	resigned 20 June 2023
C Smith (Chair)	
J Whitfield	
H Whittam	appointed 19 April 2024

#### **Secretary**

M Cleaver

#### **Chief executive/day to day management**

M Cleaver

#### **Auditors**

Breckman & Company Limited, 49 South Molton Street, London W1K 5LH.

#### **Bankers**

Barclays Bank plc, Apex Plaza, PO Box 2881, Reading, Berkshire RX3 2BB.

#### **Registered office and operation address**

Churchill Way, Basingstoke, Hampshire RG21 7QR.

## **The Anvil Trust Limited**

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### **Trustees' Report**

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with 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).

### **Objectives and activities**

#### **Our Goal**

Our goal is to be a creatively innovative, financially resilient, professionally run, nationally respected and outstanding organisation, working in true partnership with our public investors and leveraging all the advantages of being a charitable trust.

#### **Our Vision**

- To be a catalyst for Great Performance - Live, and enhance the lives of those living in, working in, or visiting the Borough of Basingstoke and Deane.
- To be a regional and national example of good practice in support for performing and participatory arts.

#### **Our Aims**

- To present and support work of the highest quality in a range of genres.
- To create educational and participatory opportunities that include all members of our community.
- To present and create work that celebrates cultural diversity.
- To provide the people of Basingstoke and Deane and beyond with a centre of excellence that enhances the image and reputation of the borough.
- To provide a service that is noted for accessibility, courtesy and efficiency.
- To be an excellent employer.

#### **For the benefit of:**

Those who live in, work in or visit the Borough of Basingstoke and Deane, the County of Hampshire and beyond.

Artists and audiences from all sections of society.

#### **Achieved by:**

An annual programme of performances, events, and community engagement that is wide ranging on all levels.

#### **Measured by:**

Clearly defined performance indicators that include quantitative and qualitative targets. These include the numbers of ticket sales and users, postcode analysis of users and commissioned satisfaction surveys.

## **The Anvil Trust Limited**

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### **Trustees' Report**

#### **Public benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **Achievements and performance**

**"One of the most vital arts organisations in southern England."**

The Times

The Anvil Trust is a registered educational charity limited by guarantee, whose purpose is to provide audiences, artists, and communities in Basingstoke and Deane, Hampshire and across the wider catchment area with positive experiences of a world class arts, entertainment and community engagement programme.

While some areas of activity were buoyant, the lingering after-effect of pandemic closure on the arts and cultural ecosystem continued to be felt, exacerbated by the growing crisis in the ability of local authorities to adequately support cultural organisations. While the situation in Basingstoke and Deane happily remained stable, this uncertainty had a deadening effect on the range of partnership projects it was possible to deliver. However, it was pleasing to see that the proportion of new attenders to a wide range of performances remained high throughout the year as the rewards of the live experience continue to be valued. There is also some evidence that the audience for the orchestral programme is changing to include more families and increasing diversity. We refined our pre-performance and interval ordering system, and now the hour between 6pm and 7pm, previously predominantly dead time, contributes 15% of total bar sales. We successfully introduced local supplier showcases at specific events in order to feature products and boost sales, which were very well received by audiences and suppliers alike. The start of a programme of live pre-performance foyer music given by local music students was another welcome addition and helped to contribute to audiences developing the habit of arriving at The Anvil earlier in the evening than in previous years.

Uncertainty and late changes in the performance diary remained a feature throughout the year. Some big name performances were welcome additions to the schedule at short notice, including Tom Odell, Jack Whitehall, Damien Lewis, Robert Plant, and The Fast Show. However, these were more than balanced by the number of national tours which were cancelled after going on sale, which resulted in a loss of 28 performances. Happily, the pantomime again had a successful year with many sold out performances resulting in record gross ticket sales.

Other notable performances during the year included The Proclaimers, Grayson Perry, Graham Nash of Crosby, Stills and Nash, the Terje Isungset Ice Quartet, whose instruments were made from tuned ice blocks, and Stravinsky's The Rite of Spring in a stunning bharatanatyam interpretation by Seeta Patel Dance and The Bournemouth Symphony Orchestra. We welcomed orchestras from Iceland, Strasbourg and Shenzhen, and a special concert with the National Symphony Orchestra of Ukraine was an emotional occasion. The Philharmonia Orchestra brought a gala performance in June with the dream team of soloists Nicola Benedetti, Sheku Kanneh-Mason and Benjamin Grosvenor in Beethoven's Triple Concerto. At The Haymarket, finding both productions of touring drama at the right scale, and audiences to support them, remained a difficulty for the whole sector, but the expansion of the pre-Christmas programme as an alternative to pantomime at The Anvil, with 19 performances across a range of genres, was very successful.

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### **Trustees' Report**

The community engagement and education programme continued to deliver vital experiences for a wide range of those who might find it difficult to visit our buildings. This year's schools tour was given by the group African Activities who brought a new and welcome cultural dimension to many schools in the Borough and beyond. Similarly, the Musication Station project visited new settings across the Borough and into neighbouring Rushmoor, including Whitchurch Children's Festival, and the Bula Festival for the Fijian community. Career development advice and interview skills continued to be an important part of the programme, with visits to ten different careers fairs during the last six months. A new project, Music in Motion, explored music, film, computer game coding, and their combined effect on emotions, with teenagers on the autistic spectrum. Our work with people with dementia, their carers and families continued with the Finding the Words project, and the relaxed performance of the pantomime The Further Adventures of Peter Pan sold the most tickets of any relaxed performance to date.

Our artistic partnerships remained a key factor in sustaining an ambitious programme. The Philharmonia Orchestra, Orchestra of the Age of Enlightenment and Bournemouth Symphony Orchestra brought outstanding concerts. Philharmonia Brass, Seeta Patel Dance and Chineke! brought workshops associated with their performances, all welcome additions to the mix of projects we offered.

Our strategic partnership with Basingstoke and Deane Borough Council was confirmed at the current level of investment of £395,000. The Council's £1.4m of capital investment in the two buildings for an agreed programme of works also remained in place. Along with our place in Arts Council England's National Portfolio for 2023-26, the three-year term of these agreements gives welcome stability and allows us to plan for the future with more certainty.

The Board continues to support initiatives by the executive to broaden the income base of the Trust, and was pleased that we were successful in an application to The Linbury Trust to support an energy audit of The Anvil building, with an associated package of training and a cohort of other organisations to develop and share best practice. The Board approves the risk strategy and receives regular updates against the risk register. We demonstrate how the Trust fulfils its purpose through a range of evidence. This includes quantitative indicators, for instance audience and performance figures, and qualitative evidence of customer and artist satisfaction, and professional peer and critical reviews.

In our thirtieth year of operation, the Trust's role within the community we serve is more crucial than ever, as the importance of culture in the revitalisation and regeneration of the town centre is increasingly recognised. Our appetite for driving the organisation forward, enhancing our partnership working across and beyond the cultural sector, and growing our commercial revenue in order to give the ability to expand our work will be key to enhancing the reach and stability of the organisation.

#### **Financial review**

The statement of financial activities on page 13 shows another year of stable financial performance with final unrestricted funds of £1,939,007. The balance on the restricted funds stands at £527,882. The remainder of the CBILS loan taken out with Barclays during the Covid pandemic - £104,500 - was repaid in full during the year (see Note 16). The composition of the restricted funds is shown in note 19.

## **The Anvil Trust Limited**

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### **Trustees' Report**

The main sources of income are from the public sale of tickets for performances, bar sales, and investment from Basingstoke and Deane Borough Council and Arts Council England. Basingstoke and Deane Borough Council provides revenue investment based on an agreed programme of work to be provided by The Anvil Trust which is defined in its Strategic Partner Contribution Agreement which runs to March 2026. Legislation requires that The Anvil Trust be charged a fair market rent of £149,250 for The Anvil and £65,000 for The Haymarket during the year. Basingstoke and Deane Borough Council provided a full rent subsidy to cover the amounts due.

A number of reserves are in place to fulfil the objectives and Business Plan of The Anvil Trust, in particular to provide a vehicle for innovation and to both educate and entertain in the provision of great performance. The Anvil Trust's reserves policy is reviewed annually to confirm appropriateness of approved levels and that the policy is being operated satisfactorily. All reserves have appropriate limits and objectives, and release of reserves is subject to budgeting and prior authorisation.

The following main reserves are in place:

#### **Unrestricted funds**

To seek to maintain a minimum fund level to cover contingency operating issues for the operational fabric of the buildings (to a maximum of 4 months).

#### **Restricted funds**

The Musication Station reserve is the result of public donations from audiences to the pantomime. In addition, the Great Music of the World Fund was established to fulfil our strategic aims and ensure that programming of international concerts can continue for the foreseeable future. The Great Music of the World fund has an upper limit of £400,000 to ensure that reserves are actively used and a minimum level of £100,000 established to provide sustainable investment. Hampshire County Council awarded grants to The Anvil Trust and Turner Sims to deliver the New Dimensions in Music Performance and Participation, these projects are being wound down. The Linbury Trust contributed almost £38,000 this year to underpin fundraising work and environmental projects.

#### **Designated funds**

Designated Funds have been set up to pay for necessary repairs and maintenance; a future replacement of the Steinway piano to meet orchestras' and soloists' expectations; local community programmes across Basingstoke; programme projects; a commissioning fund for new work; environmental sustainability; exceptional utilities costs; work on inclusion and diversity; and consultancy. Transfers are made when we anticipate future requirements. The Board reviews the requirements at least annually.

#### **Risk management**

The trustees have overall responsibility for the system of risk management and internal control. The Anvil Trust has a risk management framework in place, which includes the following:

- The trustees monitor progress against the objectives set out in the business plan and a comprehensive review of the plan is carried out annually;
- Procedures are in place to identify risks that the charity may face and the key risks are reported and reviewed by the trustees. Amendments and updates to the risk assessment register is reviewed at every board meeting in accordance with Arts Council England NPO requirements; and

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### **Trustees' Report**

- Reporting includes the operation of the controls that mitigate risks, including the systems and procedures in place. Key financial controls include; established authorisation levels for expenditure, cheque signing and investment, monthly reviews of key financial and operational information. Through the procedures and reporting in place, the trustees are able to evaluate the effectiveness of internal controls and confirm that key risk areas are being identified and management controls implemented.

#### **Future plans**

There is no doubt that the continuing strategic partnership with Basingstoke and Deane Borough Council is essential to the future of The Anvil Trust. We will be working closely with the Council to ensure we preserve and develop the role that The Anvil Trust plays in making Basingstoke and Deane vibrant, successful and welcoming to those who live in, work in and visit the Borough.

Investment in the arts remains uncertain and the Board supports continuing initiatives by the executive to broaden the income base of the Trust, with the aim of using increased income to deliver more opportunities for all members of the community to take part in, participate in and create great art and culture.

#### **Structure, governance and management**

The charity is a company limited by guarantee, and the guarantee of each member is limited to £25. The governing instrument is the Memorandum and Articles of Association.

The Anvil Trust benefits from a skilled and committed Board of Directors, who are also known as the Trustees throughout these accounts.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms S M Catley  
Mr D Chatten-Smith  
Mr S Hayward  
Mr G S Hurry  
Mr J R Izett  
Mr C P Smith  
Mr J Whitfield

All of the above are members of the company and are required to contribute up to £25 to the company in the event of it being wound up.

The Board regularly reviews membership and uses "skills set" analysis as the major criterion for recruitment. There is a recruitment committee of the Board which interviews potential new members. There is a job description for Board members and the Chairman. Induction training for new members includes a briefing and detailed information from the Chief Executive and Chairman about the organisation and the aims of the Trust. Induction on the role and responsibilities of Directors is dependent upon the experience of new members.

Members receive on-going training through away days and professional training on specific issues such as equal opportunities. The company has made qualifying third party indemnity provisions for the benefit of its trustees during the year. These provisions remain in force at the reporting date.

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### **Trustees' Report**

#### **Equality and diversity**

Of the 57 people who applied for 5 full-time positions, 50 were white British, 1 white Irish, 2 other white, 4 not disclosed.

Of the 123 people who applied for 24 part-time positions, 110 were white British, 1 Indian, 6 other white, 6 not disclosed.

Of the 5 permanent positions, we appointed 5 white British. Of the 24 permanent part-time positions, we appointed 21 white British, 1 Indian, 1 other white, 1 mixed multiple groups.

#### **Going concern**

The accounts have been drawn up on the basis of the charitable company continuing as a going concern in the foreseeable future. The company has a signed Strategic Partner Contribution Agreement with Basingstoke and Deane Borough Council that revenue investment of £395,000 will be made available for the years up to March 2026. Basingstoke and Deane Borough Council has also indicated its commitment to continue to offer on-going revenue support. The National Portfolio agreement with Arts Council England for annual investment of £141,506 also continues until March 2026.

#### **Statement of trustees' responsibilities**

The trustees (who are also directors of The Anvil Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for 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.

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

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**Trustees' Report**

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

**Small company exemptions**

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 25 October 2024 and signed on its behalf by



S Catley  
**Trustee**

## **Independent Auditors' Report to the Members of The Anvil Trust Limited**

### **Opinion**

We have audited the financial statements of The Anvil Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

### **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 2024, and of its incoming resources and application of resources, including its income and expenditure, 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.

### **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 are independent of the charitable 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. 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**

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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.

## **Independent Auditors' Report to the Members of The Anvil Trust Limited**

### **Opinions 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 (incorporating 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.

### **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 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 trustees 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 trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, 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.

### **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 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.

## **Independent Auditors' Report to the Members of The Anvil Trust Limited**

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:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

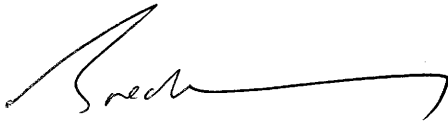
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent Auditors' Report to the Members of The Anvil Trust Limited**

### **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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Graham Berry FCCA (Senior Statutory Auditor)**  
**For and on behalf of Breckman & Company Ltd**  
**Statutory Auditors**  
**Chartered Certified Accountants**

49 South Molton Street  
London W1K 5LH

25 October 2024

The Anvil Trust Limited

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Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
<b>Income and endowments from:</b>							
Donations and legacies - page 14	3	547,655	13,670	561,325	564,055	8,653	572,708
Charitable activities:							
Theatrical production - page 14		5,738,978	2,730	5,741,708	5,519,353	55,000	5,574,353
Investments	4	91,122	581	91,703	33,809	-	33,809
<b>Total</b>		<u>6,377,755</u>	<u>16,981</u>	<u>6,394,736</u>	<u>6,117,217</u>	<u>63,653</u>	<u>6,180,870</u>
<b>Expenditure on:</b>							
Charitable activities:							
Theatrical production - page 15		6,330,334	124,524	6,454,858	6,008,379	6,856	6,015,235
<b>Total</b>		<u>6,330,334</u>	<u>124,524</u>	<u>6,454,858</u>	<u>6,008,379</u>	<u>6,856</u>	<u>6,015,235</u>
Net gains/(losses) on investments	4	21,549	-	21,549	(31,548)	-	(31,548)
<b>Net income/(expenditure)</b>	5	<u>68,970</u>	<u>(107,543)</u>	<u>(38,573)</u>	<u>77,290</u>	<u>56,797</u>	<u>134,087</u>
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		<u>1,870,037</u>	<u>635,425</u>	<u>2,505,462</u>	<u>1,792,747</u>	<u>578,628</u>	<u>2,371,375</u>
<b>Total funds carried forward</b>	18, 19	<u>1,939,007</u>	<u>527,882</u>	<u>2,466,889</u>	<u>1,870,037</u>	<u>635,425</u>	<u>2,505,462</u>

The notes on pages 19 to 31 form an integral part of these financial statements.

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

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**Year ended 31 March 2024**

	2024		2023	
	£	£	£	£
<b>Income from donations and legacies</b>				
<b>Grants</b>				
Arts Council England - NPO funding	141,506		141,506	
Basingstoke & Deane Borough Council	<u>395,000</u>		<u>395,000</u>	
		536,506		536,506
<b>Donations</b>				
Donations	<u>24,819</u>		<u>36,202</u>	
		24,819		36,202
		<u>561,325</u>		<u>572,708</u>
<b>Income from charitable activities</b>				
<b>Theatrical production income</b>				
Ticket income		4,135,294		4,007,254
Hire fees		328,980		331,408
Ancillary income		1,243,534		1,170,063
Other income		<u>31,170</u>		<u>10,628</u>
<b>Project specific funding</b>				
<b>Grants/Donations</b>				
The Linbury Trust	<u>2,730</u>		<u>55,000</u>	
		2,730		55,000
		<u>5,741,708</u>		<u>5,574,353</u>

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**Year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Theatrical production costs</b>		
Staff costs	780,745	718,141
Fees and direct performance costs	3,627,541	3,387,672
Education and outreach	16,712	8,523
Marketing and box office	125,321	130,940
Premises costs	469,278	414,486
Depreciation costs	31,267	22,251
	<u>5,050,864</u>	<u>4,682,013</u>
Support costs - page 16	1,390,494	1,319,722
Governance costs - page 16	13,500	13,500
	<u><u>6,454,858</u></u>	<u><u>6,015,235</u></u>

All support and governance costs have been allocated to expenditure on charitable activities.

**The Anvil Trust Limited**  
**(Limited by Guarantee)**  
**Year ended 31 March 2024**

	2024		2023	
	£	£	£	£
<b>Support and governance costs</b>				
<b>Support costs</b>				
General costs	684,502		653,889	
Staff costs	694,924		654,366	
Bank charges	11,068		11,467	
		1,390,494		1,319,722
<b>Governance costs</b>				
Accountancy/other	4,000		4,000	
Audit	9,500		9,500	
		13,500		13,500
		1,403,994		1,333,222

**The Anvil Trust Limited**

(Limited by Guarantee)

**Balance Sheet  
31 March 2024**

		2024		2023	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		128,241		77,280
Investments	11		806,822		535,273
			935,063		612,553
<b>Current assets</b>					
Stocks	12	33,420		27,051	
Debtors	13	273,140		227,262	
Investments	14	1,561,293		1,263,788	
Cash at bank and in hand		1,748,864		2,233,231	
<b>Liabilities</b>		3,616,717		3,751,332	
Creditors: amounts falling due within one year	15	(2,084,891)		(1,753,923)	
<b>Net current assets</b>			1,531,826		1,997,409
<b>Total assets less current liabilities</b>			2,466,889		2,609,962
<b>Creditors: amounts falling due after more than one year</b>	16		-		(104,500)
<b>Net assets</b>			2,466,889		2,505,462
<b>The funds of the charity</b>					
Unrestricted funds	18				
- General fund			870,344		866,520
- Designated funds			1,068,663		1,003,517
Total unrestricted funds			1,939,007		1,870,037
Restricted funds	19		527,882		635,425
<b>Total charity funds</b>			2,466,889		2,505,462

The trustees have prepared these 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 accounts were approved by the Board of Trustees on 25 October 2024 and signed on its behalf by

S Catley  
Trustee



S Hayward  
Trustee



The notes on pages 19 to 31 form an integral part of these financial statements.

**The Anvil Trust Limited**

**(Limited by Guarantee)**

**Cash Flow Statement  
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>	<b>22</b>	196,163	(226,901)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		91,703	33,809
Purchase of property, plant and equipment		(82,228)	(49,401)
Purchase of investments		(250,000)	-
<b>Net cash provided by investment activities</b>		<u>(240,525)</u>	<u>(15,592)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing	<b>21</b>	(142,500)	(38,000)
<b>Net cash provided by financing activities</b>		<u>(142,500)</u>	<u>(38,000)</u>
Change in cash and cash equivalents in the reporting period		(186,862)	(280,493)
Cash and cash equivalents at the beginning of the reporting period		3,497,019	3,777,512
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>3,310,157</u>	<u>3,497,019</u>
<b>Represented by:</b>			
Cash deposits and investments		1,561,293	1,263,788
Cash at bank and in hand		1,748,864	2,233,231
		<u>3,310,157</u>	<u>3,497,019</u>

## **The Anvil Trust Limited**

**(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 31 March 2024**

#### **1. Accounting policies**

##### **1.1. Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charitable company 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).

##### **1.2. Group financial statements**

The charitable company has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the charitable company as an individual entity and not about its group.

##### **1.3. Preparation of the accounts on a going concern basis.**

The charitable company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

##### **1.4. Fund accounting**

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these 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 - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Anvil Trust Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2024**

**1.5. Incoming resources**

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

**- Donations and legacies**

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

**- Charitable activities**

Theatrical production income - income from performance admission fees and hire income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

**- Donated services and facilities**

Donated services or 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. On receipt, donated services and 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.

**- Investment income**

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.

**The Anvil Trust Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2024**

**1.6. Expenditure**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

**- Charitable activities**

Theatrical production - costs incurred in performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

**- Support costs**

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs. The basis on which support costs have been allocated are set out on page 14.

**- Governance costs**

Costs associated with the constitutional and statutory requirements of the charity.

**1.7. Leasing**

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

**1.8. Pensions**

The charitable company operates a defined contribution scheme for the benefit of its employees. contributions payable are recognised as expenditure when due.

**1.9. Tangible fixed assets and depreciation**

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant/technical equipment	-	20 - 25% straight line basis
Fixtures/fittings/equipment	-	20 - 25% straight line basis
Motor vehicles	-	33% straight line basis
Bar/catering equipment	-	20 - 25% straight line basis

**1.10. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

**1.11. Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market

## **The Anvil Trust Limited**

**(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 31 March 2024**

#### **1.12. Debtors**

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

#### **1.13. Cash at bank and in hand**

Cash at bank and 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.

#### **1.14. 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.

#### **1.15. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income (expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **1.16. Significant accounting estimates and judgements**

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

## **2. Limited by guarantee**

The private limited company is registered in EW - England & Wales, is limited by guarantee, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £25, to the company should it be wound up. At 31 March 2024 there were 5 members.

## **3. Incoming resources**

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

**The Anvil Trust Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2024**

<b>4. Income from investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Fixed asset investments</b>		
Gains/(losses) on listed investments	21,549	(31,548)
<b>Other investment income</b>		
Investment income	91,703	33,809
	<u>          </u>	<u>          </u>
<b>5. Net income for the year is stated after charging:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	31,267	22,251
Auditors' remuneration:		
- external audit	9,500	9,500
- other services	4,000	4,000
	<u>          </u>	<u>          </u>

**6. Trustees' emoluments and reimbursed expenses**

The trustees received no remuneration during the year (2023 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2023 - £nil).

**The Anvil Trust Limited**

(Limited by Guarantee)

**Notes to the Financial Statements  
for the year ended 31 March 2024**

<b>7. Staff costs and numbers</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Salaries and wages	1,371,208	1,256,809
Social security costs	87,414	85,403
Pension costs	37,120	30,295
	<u>1,495,742</u>	<u>1,372,507</u>

**Key management personnel**

The key management personnel of the charitable company comprises the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total remuneration and benefits	<u>89,040</u>	<u>74,802</u>

**Staff numbers**

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Management	1	1
Administration and sales	23	22
Buildings, production and technical	42	43
Operations and front of house	79	76
	<u>145</u>	<u>142</u>

The number of employees who earned £60,000 or more during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
	<u>1</u>	<u>1</u>

**The Anvil Trust Limited**

(Limited by Guarantee)

**Notes to the Financial Statements  
for the year ended 31 March 2024**

**8. Pension costs**

The charitable company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £37,120 (2023 - £30,295).

**9. Corporation taxation**

The charitable company 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.

<b>10. Fixed assets - tangible assets</b>	<b>Plant/ technical equipment £</b>	<b>Fixtures/ fittings/ equipment £</b>	<b>Motor vehicles £</b>	<b>Bar/ catering equipment £</b>	<b>Total £</b>
<b>Cost</b>					
1 April 2023	531,065	207,534	6,667	167,423	912,689
Additions	2,884	64,674	-	14,670	82,228
Disposals	-	(20,801)	-	-	(20,801)
31 March 2024	<u>533,949</u>	<u>251,407</u>	<u>6,667</u>	<u>182,093</u>	<u>974,116</u>
<b>Depreciation</b>					
1 April 2023	531,064	157,137	6,666	140,542	835,409
On disposals	-	(20,801)	-	-	(20,801)
Charge for year	481	18,899	-	11,887	31,267
31 March 2024	<u>531,545</u>	<u>155,235</u>	<u>6,666</u>	<u>152,429</u>	<u>845,875</u>
<b>Net book values</b>					
31 March 2024	<u>2,404</u>	<u>96,172</u>	<u>1</u>	<u>29,664</u>	<u>128,241</u>
31 March 2023	<u>1</u>	<u>50,397</u>	<u>1</u>	<u>26,881</u>	<u>77,280</u>

The Anvil Trust Limited

(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2024

11. Fixed Asset Investments

	Subsidiary Undertakings £	Other Investments £	Total £
<b>Cost</b>			
1 April 2023	2	535,271	535,273
Additions	-	250,000	250,000
Revaluations	-	21,549	21,549
31 March 2024	<u>2</u>	<u>806,820</u>	<u>806,822</u>
<b>Net book values</b>			
31 March 2024	<u>2</u>	<u>806,820</u>	<u>806,822</u>
31 March 2023	<u>2</u>	<u>535,271</u>	<u>535,273</u>

**Subsidiary undertakings**

Ordinary shares in group undertaking at cost - £2.

The parent charity owns 100% of the share capital of Forge Enterprises Limited, which is registered in EW - England and Wales, registered number 02876228. The total capital and reserves at the balance sheet date were £2.

Forge Enterprises Limited is currently dormant.

12. Stocks	2024 £	2023 £
Finished goods and goods for resale	33,420	27,051
	<u>33,420</u>	<u>27,051</u>

13. Debtors	2024 £	2023 £
Trade debtors	126,863	83,095
Other debtors	76,966	84,959
Prepayments	69,311	59,208
	<u>273,140</u>	<u>227,262</u>

**The Anvil Trust Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2024**

<b>14. Current asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash - deposits and investments	1,561,293	1,263,788
	<u>                    </u>	<u>                    </u>
<b>15. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loan	-	38,000
Trade creditors	219,171	161,206
Amounts owed to group undertaking	2	2
Other taxation/social security	53,974	47,054
Other creditors	357,586	257,417
Accruals	80,609	98,897
Deferred income (note 17)	1,373,549	1,151,347
	<u>                    </u>	<u>                    </u>
	<u>2,084,891</u>	<u>1,753,923</u>
<b>16. Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loan	-	104,500
	<u>                    </u>	<u>                    </u>

The bank loan was secured by fixed and floating charges over the charity's assets. It was repaid in full during the year.

<b>17. Deferred income</b>	<b>£</b>
Balance at 1 April 2023	1,151,347
Amount released to incoming resources	(1,151,347)
Amount deferred in the year	1,373,549
Balance at 31 March 2024	<u>1,373,549</u>

Deferred income relates to income received in advance from charitable activities taking place after the year-end. Deferred income value is represented by both hire fees and ticket sales (plus any associated costs). The Trust receives a contractually agreed percentage of income from total tickets sold and 100% from hires.

The Anvil Trust Limited

(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2024

18. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
<b>General funds</b>	866,520	6,399,304	(6,306,339)	(89,141)	870,344
<b>Designated funds:</b>					
Repairs and maintenance	343,195	-	-	-	343,195
Box office	104,104	-	-	-	104,104
Basingstoke partnerships	49,799	-	-	17,000	66,799
Development fund	17,565	-	-	-	17,565
Steinway Piano fund	130,000	-	-	20,000	150,000
Programme	120,000	-	-	22,000	142,000
Sustainable environment	86,624	-	-	8,376	95,000
Business development	7,875	-	(7,700)	9,825	10,000
Customer experience	33,000	-	-	22,000	55,000
Closure impact	16,355	-	(16,295)	(60)	-
Exceptional Utilities	75,000	-	-	(20,000)	55,000
Cost fund					
Inclusion & Diversity	20,000	-	-	10,000	30,000
	<u>1,003,517</u>	<u>-</u>	<u>(23,995)</u>	<u>89,141</u>	<u>1,068,663</u>
	<u><u>1,870,037</u></u>	<u><u>6,399,304</u></u>	<u><u>(6,330,334)</u></u>	<u><u>-</u></u>	<u><u>1,939,007</u></u>

**General funds**

General funds are the free reserves of the charity after allowing for designated funds.

**Designated funds**

Designated funds represent monies set aside for specific purposes or projects in the short to medium term. The trustees regularly review the required future expenditure relating to premises and service delivery in order to ensure that adequate funds are designated for these purposes from general reserves.

**The Anvil Trust Limited**

(Limited by Guarantee)

**Notes to the Financial Statements  
for the year ended 31 March 2024**

19. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Great Music of the World	267,378	4,773	(25,000)	247,151
Linbury Trust Fund	55,000	2,730	(45,510)	12,220
New Dimensions	611	-	-	611
Musication	12,636	9,478	(7,086)	15,028
Emergency and Reopening	299,800	-	(46,928)	252,872
	<u>635,425</u>	<u>16,981</u>	<u>(124,524)</u>	<u>527,882</u>

**Great Music of the World**

Great Music of the World enables The Anvil to bring the best international music to Basingstoke and to increase the number and range of concerts.

**Linbury Trust Fund**

Grant to support the salary costs for a fundraiser and a feasibility project to look at income generation.

**New Dimensions**

New Dimensions was the grant receivable from Hampshire County Council awarded to Anvil Arts and Turner Simms to deliver the New Dimensions in Music Performance and Participation.

**Musication**

Musication relates to donations received to purchase musical instruments.

**Emergency and Reopening**

This relates to Culture Recovery funding and grants received from central government for closure. These amounts are for reopening of venues and associated expenditure due to closure.

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

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	128,241	-	-	128,241
Investments	806,822	-	-	806,822
Net current assets	(64,719)	1,068,663	527,882	1,531,826
	<u>870,344</u>	<u>1,068,663</u>	<u>527,882</u>	<u>2,466,889</u>

The Anvil Trust Limited

(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2024

21. Analysis of changes in net cash funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	2,233,231	(484,367)		1,748,864
Other liquid resources	1,263,788	297,505		1,561,293
Debt due within one year	(38,000)	38,000	-	-
Debt due after one year	(104,500)	-	104,500	-
	(142,500)	38,000	104,500	-
<b>Net cash funds</b>	<b>3,354,519</b>	<b>(148,862)</b>	<b>104,500</b>	<b>3,310,157</b>

22. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(38,573)	134,087
Depreciation	31,267	22,251
(Gains)/losses on investments	(21,549)	31,548
Dividends, interest and rents from investments	(91,703)	(33,809)
(Increase) in stocks	(6,369)	(2,662)
Decrease/(increase) in debtors	(45,878)	351,303
(Decrease)/increase in creditors	368,968	(729,619)
<b>Net cash inflow from operating activities</b>	<b>196,163</b>	<b>(226,901)</b>

**The Anvil Trust Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2024**

**23. Financial commitments**

At 31 March 2024 the charitable company had total future commitments under non-cancellable operating leases falling due as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due:</b>		
Within one year	1,460	1,460
Between one and five years	4,015	5,475
	<u>5,475</u>	<u>6,935</u>

The freehold of The Anvil is owned by Basingstoke and Deane Borough Council. Rent is payable at an annual rent of £149,250 in accordance with the lease dated 31 March 2014, the lease term is 20 years from 1 April 2014. The rent is fully subsidised by Basingstoke and Deane Borough Council.

The freehold of The Haymarket is owned by Basingstoke and Deane Borough Council and rent is payable at an annual rent of £65,000, the lease term is 15 years from 25 September 2007. The rent is fully subsidised by Basingstoke and Deane Borough Council. A new lease was signed which runs from 25 September 2022 to 24 September 2025.

**24. Related party transactions**

The charitable company had no related party transactions that require disclosure.

**25. Ultimate parent undertaking**

The directors of The Anvil Trust Limited (who are also the trustees) are considered to be the ultimate controlling party of the group.

