

Company number 02720007
Charity number 1034961

The Anvil Trust Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2025

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COMPANIES HOUSE

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

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 02720007 incorporated under the Companies Act 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 Catley (Chair)	
O Cubitt (Cllr)	appointed 5 July 2024
A Frome	appointed 10 October 2025
A Hargreaves	appointed 19 April 2024
S Hayward	
G Hurry	
K John	appointed 10 October 2025
C Murray	appointed 10 October 2025
Z Seenan	appointed 10 October 2025
C Smith	resigned 1 October 2024
J Whitfield	
H Whittam	resigned 31 January 2025

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 2025 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.

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)'.

The Anvil Trust Limited

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Trustees' Report

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.

May 2024 was the 30th birthday of The Anvil, and the occasion was marked by a free open day including participatory backstage tours of the building, with staff across all departments demonstrating and explaining their work. The event was very successful and extra sessions had to be added to cope with demand.

The Trust commissioned an independent economic impact survey, carried out by BOP Consulting, to give a picture of our operation for the first time since the Covid pandemic. The results showed improvements on every metric since the previous survey ten years ago. Anvil Arts brings 200,000 people into Basingstoke town centre each year. 66% of these say that they would not otherwise visit the town. The number of those staying overnight more than doubled, and our policy of prioritising local suppliers means that we support the equivalent of 130 jobs in addition to our own staff. Overall, the survey found that Anvil Arts generates £7.3m in the local economy every year, equivalent to £14 per £1 of public investment. These impressive results graphically underline the importance of the organisation to the town and wider region.

This importance was further recognised towards the end of the year, when the organisation received a Mayor's Award for "Anvil Arts' outstanding contribution to the borough for an all year-round programme of arts, entertainment and community engagement, bringing business to the town".

It was pleasing to see that the proportion of new attenders to a wide range of performances remained high throughout the year as the unique rewards of the live experience continue to be valued. The audience for the orchestral programme continued to change slowly to include more families and increasing diversity. We refined our pre-performance and interval ordering system, and now the traditionally quieter hour between 6pm and 7pm contributes 21% of total bar sales. Product showcases for our local suppliers, and the programme of live pre-performance foyer music given by local music students continued to be very well received by audiences and add value to the customer experience.

Some big name performances were welcome additions to the schedule, including Dionne Warwick, Chris de Burgh, Ricky Gervais, Sir Tim Rice, and blues guitarist Joe Bonamassa on his only British date of the year. The pantomime again had a successful year with many sold out performances resulting in record gross ticket sales. It continues to be an important part of Christmas tradition for families and school and community groups who may not otherwise visit through the year.

Other notable performances during the year included the first ever visit from the Hallé Orchestra as part of Sir Mark Elder's farewell tour, Chineke! Orchestra bringing the UK premiere of a new piece by Cassie Kinoshi, Will Gregory's Moog Ensemble showcasing the distinctive sound of vintage synthesizers, and You are the Sun, bringing opera and music to enraptured audiences of 2 year olds and under. We welcomed orchestras from Tokyo, Nuremberg and Prague as part of our international work, and marked the 250th anniversary of the birth of borough resident Jane Austen with a series of talks and performances. At The Haymarket, finding 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 the pantomime at The Anvil, with 20 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. The World at Large project visited a school in one of the most deprived wards of the borough, working with KS2 students to develop performances given to the rest of the school and their families and friends. Similarly the Musication Station project visited new settings across the Borough and into Rushmoor and Southampton, including the Bula Festival for the Fijian community, Basingstoke Festival, and the Council's Sports and Wellbeing Day, reaching more than 2,600 participants during the year. Career development advice and interview skills continued to be an important part of the programme, with visits to ten different careers fairs at secondary schools, sixth form colleges and universities. Our work with people with dementia, their carers and families continued with the Finding the Words project, and hosting the Singing for Memories dementia choir in The Forge. We were delighted that Orchestra Unwrapped, the Philharmonia's schools concert, returned to thrill a capacity audience of 8 to 11 year olds with their first experience of a live symphony orchestra.

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.

Our strategic partnership with Basingstoke and Deane Borough Council continued 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 until 2027, the longer term of these agreements gives welcome stability.

The Board continues to support initiatives by the executive to broaden the income base of the Trust given the increasing pressure on traditional funding streams. 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.

The Trust's role within the community we serve is more crucial than ever. The importance of culture in the revitalisation and regeneration of the town centre and the local economy, and its positive effects on personal wellbeing and community cohesion are 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.

Equality and diversity

Of the 69 people who applied for 2 full-time positions, 54 were white British, 5 other white, 3 Chinese, 1 White & Black Caribbean, 1 Black African, 1 Black British, 1 any other Asian background and 1 Any other mixed background.

Of the 368 who applied for 29 permanent part-time positions 292 were White British, 10 White & Asian, 1 White & Black African, 3 White & Black Caribbean, 2 White Irish, 5 Indian, 4 Chinese, 3 Pakistani, 1 Bangladeshi, 6 Black African, 2 Black British, 3 any other Asian background, 1 any other Black background, 7 any other Mixed background, 6 any other White background, 2 Other Ethnic Group, 1 Hong Konger, 1 Pictish.

Of the 2 permanent positions, we appointed 2 white British. Of the 29 permanent part-time positions, we appointed 25 white British, 1 any other White Background, 1 British and Asian, 1 White and Asian and 1 White and Black Caribbean.

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Trustees' Report

The population of Basingstoke is 92.9% white British/other, 4% Asian/Asian British, 1.7% Mixed ethnic groups, 1.1% Black/African/Caribbean/Black British, 0.3% other.

Financial review

The statement of financial activities on page 13 shows another year of stable financial performance with final unrestricted funds of £1,870,884. The balance on the restricted funds stands at £237,027. The composition of the restricted funds is shown in note 18.

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. The Linbury Trust contributed almost £35,000 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.

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Trustees' Report

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
- 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:

Mr G Brisland
Ms S M Catley
Ms O Cubitt
Mr A Hargreaves
Mr S Hayward
Mr G S Hurry
Mr C Smith
Mr J Whitfield
Ms H Whittam

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.

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Trustees' Report

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.

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 until 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 2027.

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.

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Trustees' Report

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

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the 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.

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 10 October 2025 and signed on its behalf by



**S Catley (Chair)
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 2025 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 2025, 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 7 and 8, 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. 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

10 October 2025

The Anvil Trust Limited

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:	3						
Donations and legacies - page 14		631,755	-	631,755	547,655	-	547,655
Charitable activities:							
Theatrical production - page 14		6,154,963	41,300	6,196,263	5,738,978	16,400	5,755,378
Investments	4	105,057	-	105,057	91,122	581	91,703
Total		<u>6,891,775</u>	<u>41,300</u>	<u>6,933,075</u>	<u>6,377,755</u>	<u>16,981</u>	<u>6,394,736</u>
Expenditure on:							
Charitable activities:							
Theatrical production - page 15		6,965,474	332,155	7,297,629	6,330,334	124,524	6,454,858
Total		<u>6,965,474</u>	<u>332,155</u>	<u>7,297,629</u>	<u>6,330,334</u>	<u>124,524</u>	<u>6,454,858</u>
Gains on investments	4	5,576	-	5,576	21,549	-	21,549
Net income/(expenditure)	5	<u>(68,123)</u>	<u>(290,855)</u>	<u>(358,978)</u>	<u>68,970</u>	<u>(107,543)</u>	<u>(38,573)</u>
Reconciliation of funds:							
Total funds brought forward		<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>
Total funds carried forward	17, 18	<u>1,870,884</u>	<u>237,027</u>	<u>2,107,911</u>	<u>1,939,007</u>	<u>527,882</u>	<u>2,466,889</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 2025

	2025		2024	
	£	£	£	£
Income from donations and legacies				
Grants				
Arts Council England - NPO funding	141,506		141,506	
BDBC - regular funding	395,000		395,000	
BDBC - other funding	57,041		-	
	<u> </u>	593,547	<u> </u>	536,506
Donations				
Donations	38,208		11,149	
	<u> </u>	38,208	<u> </u>	11,149
		<u>631,755</u>		<u>547,655</u>
		<u> </u>		<u> </u>
Income from charitable activities				
Theatrical production income				
Ticket income	4,493,514		4,135,294	
Hire fees	377,996		328,980	
Ancillary income	1,275,990		1,243,534	
Other income	7,463		31,170	
	<u> </u>	6,154,963	<u> </u>	5,738,978
Project specific funding				
Grants				
The Linbury Trust	35,000		2,730	
	<u> </u>	35,000	<u> </u>	2,730
Other income				
Donations/other income	6,300		13,670	
	<u> </u>	6,300	<u> </u>	13,670
		<u>41,300</u>		<u>16,400</u>
		<u> </u>		<u> </u>
		<u>6,196,263</u>		<u>5,755,378</u>
		<u> </u>		<u> </u>

The Anvil Trust Limited

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Year ended 31 March 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Theatrical production costs		
Staff costs	841,268	754,404
Fees and direct performance costs	4,098,567	3,627,541
Education and outreach	15,435	16,712
Marketing and box office	145,469	125,321
Premises costs	530,477	469,278
Depreciation costs	61,832	31,267
	<u>5,693,048</u>	<u>5,024,523</u>
Support costs - page 16	1,591,081	1,416,835
Governance costs - page 16	13,500	13,500
	<u><u>7,297,629</u></u>	<u><u>6,454,858</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 2025

	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
General costs	713,160		684,502	
Staff costs	872,228		721,265	
Bank charges	5,693		11,068	
	<u> </u>	1,591,081	<u> </u>	1,416,835
Governance costs				
Accountancy/other	4,000		4,000	
Audit	9,500		9,500	
	<u> </u>	13,500	<u> </u>	13,500
		<u> </u>		<u> </u>
		<u>1,604,581</u>		<u>1,430,335</u>

The Anvil Trust Limited

(Limited by Guarantee)

Balance Sheet
31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		209,635		128,241
Investments	11		812,398		806,822
			<u>1,022,033</u>		<u>935,063</u>
Current assets					
Stocks	12	37,161		33,420	
Debtors	13	436,074		273,140	
Investments	14	1,644,220		1,561,293	
Cash at bank and in hand		1,473,160		1,748,864	
		<u>3,590,615</u>		<u>3,616,717</u>	
Liabilities					
Creditors: amounts falling due within one year	15	(2,504,737)		(2,084,891)	
Net current assets			<u>1,085,878</u>		<u>1,531,826</u>
Total assets less current over total assets			<u>2,107,911</u>		<u>2,466,889</u>
The funds of the charity					
Unrestricted funds	17				
- General fund			863,699		870,344
- Designated funds			1,007,185		1,068,663
Total unrestricted funds			<u>1,870,884</u>		<u>1,939,007</u>
Restricted funds	18		237,027		527,882
Total charity funds			<u>2,107,911</u>		<u>2,466,889</u>


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 10 October 2025 and signed on its behalf by

S Catley (Chair)
Trustee


10/10/25

A Hargreaves
Trustee


10/10/25

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 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities	21	(154,608)	196,163
Cash flows from investing activities:			
Dividends, interest and rents from investments		105,057	91,703
Purchase of property, plant and equipment		(143,226)	(82,228)
Purchase of investments		-	250,000
Net cash provided by investment activities		<u>(38,169)</u>	<u>(240,525)</u>
Cash flows from financing activities:			
Repayments of borrowing		-	(142,500)
Net cash provided by financing activities		<u>-</u>	<u>(142,500)</u>
Change in cash and cash equivalents in the reporting period		(192,777)	(186,862)
Cash and cash equivalents at the beginning of the reporting period		3,310,157	3,497,019
Cash and cash equivalents at the end of the reporting period		<u><u>3,117,380</u></u>	<u><u>3,310,157</u></u>
Represented by:	20		
Cash deposits and investments		1,644,220	1,561,293
Cash at bank and in hand		1,473,160	1,748,864
		<u><u>3,117,380</u></u>	<u><u>3,310,157</u></u>

The Anvil Trust Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

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 2025**

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 2025**

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 16.

- Governance costs

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

1.7. Pensions

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

1.8. 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

1.9. 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.

1.10. 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 2025

1.11. 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.

1.12. 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.

1.13. 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.

1.14. Leasing

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

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 2025 there were 7 members.

The Anvil Trust Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

3. Incoming resources

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

4. Income from investments

	2025	2024
	£	£
Fixed asset investments		
Gains on listed investments	5,576	21,549
Other investment income		
Investment income	<u>105,057</u>	<u>91,703</u>

5. Net income for the year is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	61,832	31,267
Auditors' remuneration:		
- external audit	9,500	9,500
- other services	<u>4,000</u>	<u>4,000</u>

6. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2024 - £nil).

The Anvil Trust Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

7.	Staff costs and numbers	2025	2024
		£	£
	Staff costs		
	Salaries and wages	1,568,778	1,371,208
	Social security costs	102,838	87,414
	Pension costs	41,880	37,120
		<u>1,713,496</u>	<u>1,495,742</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 includes employer's pension costs and was as follows:

	2025	2024
	£	£
Total remuneration and benefits	<u>92,602</u>	<u>89,040</u>

Staff numbers

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

	2025	2024
	Number	Number
Management	1	1
Administration and sales	26	23
Buildings, production and technical	46	42
Operations and front of house	78	79
	<u>151</u>	<u>145</u>

The number of employees who earned £60,000 or more (excluding employer pension costs) during the year was as follows:

	2025	2024
	Number	Number
£80,000 - £89,999	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The Anvil Trust Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

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 £41,880 (2024 - £37,120).

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.

10. Fixed assets - tangible assets	Plant/ technical equipment £	Fixtures/ fittings/ equipment £	Motor vehicles £	Bar/ catering equipment £	Total £
Cost					
1 April 2024	533,949	251,407	6,667	182,093	974,116
Additions	47,582	90,492	-	5,152	143,226
Disposals	-	(16,103)	-	-	(16,103)
31 March 2025	581,531	325,796	6,667	187,245	1,101,239
Depreciation					
1 April 2024	531,545	155,235	6,666	152,429	845,875
On disposals	-	(16,103)	-	-	(16,103)
Charge for year	8,875	41,283	-	11,674	61,832
31 March 2025	540,420	180,415	6,666	164,103	891,604
Net book values					
31 March 2025	41,111	145,381	1	23,142	209,635
31 March 2024	2,404	96,172	1	29,664	128,241

The Anvil Trust Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

11. Fixed Asset Investments

	Subsidiary undertakings £	Other investments £	Total £
Cost			
1 April 2024	2	806,820	806,822
Revaluations	-	5,576	5,576
31 March 2025	<u>2</u>	<u>812,396</u>	<u>812,398</u>
Net book values			
31 March 2025	<u>2</u>	<u>812,396</u>	<u>812,398</u>
31 March 2024	<u>2</u>	<u>806,820</u>	<u>806,822</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 was £2 (2024 - £2).

Forge Enterprises Limited is currently dormant and did not trade in the year.

12. Stocks

	2025 £	2024 £
Finished goods and goods for resale	37,161	33,420
	<u>37,161</u>	<u>33,420</u>

13. Debtors

	2025 £	2024 £
Trade debtors	189,160	126,863
Other debtors	126,499	76,966
Prepayments	63,375	69,311
Accrued income	57,040	-
	<u>436,074</u>	<u>273,140</u>

The Anvil Trust Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

14. Current asset investments	2025	2024
	£	£
Cash - deposits and investments	1,644,220	1,561,293
	<u> </u>	<u> </u>
15. Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	267,489	219,171
Amounts owed to subsidiary undertakings	2	2
Other taxation/social security	86,309	53,974
Other creditors	455,639	306,734
Accruals	91,845	80,609
Deferred income (note 16)	1,603,453	1,424,401
	<u> </u>	<u> </u>
	<u>2,504,737</u>	<u>2,084,891</u>
16. Deferred income		£
Balance at 1 April 2024		1,424,401
Amount released to incoming resources		(1,424,401)
Amount deferred in the year		<u>1,603,453</u>
Balance at 31 March 2025		<u>1,603,453</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 2025

17. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General funds	870,344	6,897,351	(6,910,601)	6,605	863,699
Designated funds:					
Repairs and maintenance	343,195	-	(39,661)	-	303,534
Box office	104,104	-	-	-	104,104
Basingstoke partnerships	66,799	-	(13,000)	-	53,799
Development fund	17,565	-	-	-	17,565
Steinway Piano fund	150,000	-	-	-	150,000
Programme	142,000	-	-	(5,000)	137,000
Sustainable environment	95,000	-	-	(1,605)	93,395
Business development	10,000	-	(2,212)	-	7,788
Customer experience	55,000	-	-	-	55,000
Exceptional Utilities Cost fund	55,000	-	-	-	55,000
Inclusion & Diversity	30,000	-	-	-	30,000
	<u>1,068,663</u>	<u>-</u>	<u>(54,873)</u>	<u>(6,605)</u>	<u>1,007,185</u>
	<u><u>1,939,007</u></u>	<u><u>6,897,351</u></u>	<u><u>(6,965,474)</u></u>	<u><u>-</u></u>	<u><u>1,870,884</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 2025

18. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Great Music of the World	247,151	4,056	(74,000)	177,207
Linbury Trust Fund	12,220	35,000	(24,969)	22,251
New Dimensions	611	-	(611)	-
Musication	15,028	2,244	(2,418)	14,854
Emergency and Reopening	252,872	-	(230,157)	22,715
	<u>527,882</u>	<u>41,300</u>	<u>(332,155)</u>	<u>237,027</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 and environmental training and actions.

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 and run projects in the community.

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.

19. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	209,635	-	-	209,635
Investments	812,398	-	-	812,398
Net current assets	(158,334)	1,007,185	237,027	1,085,878
	<u>863,699</u>	<u>1,007,185</u>	<u>237,027</u>	<u>2,107,911</u>

The Anvil Trust Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

20. Analysis of changes in net cash funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	1,748,864	(275,704)	1,473,160
Other liquid resources	1,561,293	82,927	1,644,220
Net cash funds	<u>3,310,157</u>	<u>(192,777)</u>	<u>3,117,380</u>

21. Reconciliation of net (expenditure) to net cashflow from operating activities

	2025	2024
	£	£
Net (expenditure) for the reporting period, as per the Statement of Financial Activities - page 13	(358,978)	(38,573)
Depreciation	61,832	31,267
(Gains) on investments	(5,576)	(21,549)
Dividends, interest and rents from investments	(105,057)	(91,703)
(Increase) in stocks	(3,741)	(6,369)
(Increase) in debtors	(162,934)	(45,878)
Increase in creditors	419,846	368,968
Net cash outflow from operating activities	<u>(154,608)</u>	<u>196,163</u>

The Anvil Trust Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

22. Financial commitments

At 31 March 2025 the charitable company had total future commitments under non-cancellable operating leases falling due as follows:

	2025	2024
	£	£
Due:		
Within one year	8,074	8,074
Between one and five years	20,743	28,817
	<u>28,817</u>	<u>36,891</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.

23. Related party transactions

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