THE ANVIL TRUST LIMITED

England & Wales · Charity number 1034961

Details

Other names	ANVIL TRUST LIMITED, THE ANVIL
Status	Registered
Legal form	Charitable company
Company number	02720007
Registered	1994-03-16
Register	View on the Charity Commission register

Contact

Address	Anvil Trust Offices Churchill Way Basingstoke RG21 7QR
Phone	01256 819797
Email	Matthew.Cleaver@anvilarts.org.uk
Website	www.anvilarts.org.uk

Activities

Objects: 1) TO PROVIDE AND MAINTAIN A PUBLIC HALL. 2) TO FURTHER THE EDUCATION OF THE PUBLIC IN MUSIC AND THE OTHER ARTS. 3) TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR PERSONS LIVING, WORKING OR STUDYING IN OR NEAR BASINGSTOKE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE AND FOR OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC.

Activities: To run The Anvil (concert hall) ,The Haymarket (theatre) and The Forge (studio) to provide cultural live performance events for Basingstoke, Hampshire and surrounding areas as well as a year-round programme of participatory and educational work for all communities.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE BASINGSTOKE AND SURROUNDING AREA
- Bracknell Forest
- Hampshire
- Oxfordshire
- Reading
- Slough
- Surrey
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,933,075	£7,297,629	£2,107,911	151
2024-03-31	£6,394,736	£6,454,858	£2,466,889	145
2023-03-31	£6,149,322	£6,015,235	£2,505,462	142
2022-03-31	£3,940,447	£3,887,517	£2,371,375	120
2021-03-31	£2,000,072	£1,641,134	£2,318,445	116

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Trustees

Name	Role	Appointed
Sara Michelle Catley	Chair	2017-10-24
Alvin Hargreaves		2024-04-19
Andrew Frome		2025-10-10
CLLR ONNALEE CUBITT		2024-07-05
Claire Murray		2025-10-10
Gary Hurry		2021-07-12
Jonathan Whitfield QC		2021-07-12
Kate Stones		2025-10-10

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THE ANVIL TRUST LIMITED

England & Wales - Charity number 1034961

Accounts

Company number 02720007
Charity number 1034961

The Anvil Trust Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2025

SATURDAY

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A18 25/10/2025 #31

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

(Limited by Guarantee)

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

(Limited by Guarantee)

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.

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.

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.

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.

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.

The Anvil Trust Limited

(Limited by Guarantee)

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.

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.

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.

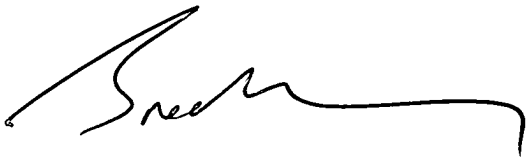
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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		6,891,775	41,300	6,933,075	6,377,755	16,981	6,394,736
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		6,965,474	332,155	7,297,629	6,330,334	124,524	6,454,858
Gains on investments	**4**	5,576	-	5,576	21,549	-	21,549
Net income/(expenditure)	**5**	(68,123)	(290,855)	(358,978)	68,970	(107,543)	(38,573)
Reconciliation of funds:							
Total funds brought forward		1,939,007	527,882	2,466,889	1,870,037	635,425	2,505,462
Total funds carried forward	**17, 18**	1,870,884	237,027	2,107,911	1,939,007	527,882	2,466,889

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.

The Anvil Trust Limited

(Limited by Guarantee)

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		-	
		593,547		536,506
Donations				
Donations	38,208		11,149	
		38,208		11,149
		631,755		547,655
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	
		6,154,963		5,738,978
Project specific funding				
Grants				
The Linbury Trust	35,000		2,730	
		35,000		2,730
Other income				
Donations/other income	6,300		13,670	
		6,300		13,670
		41,300		16,400
		6,196,263		5,755,378

The Anvil Trust Limited

(Limited by Guarantee)

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
	5,693,048	5,024,523
Support costs - page 16	1,591,081	1,416,835
Governance costs - page 16	13,500	13,500
	7,297,629	6,454,858

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

Support and governance costs

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

The Anvil Trust Limited

(Limited by Guarantee)

Balance Sheet
31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		209,635		128,241
Investments	11		812,398		806,822
			1,022,033		935,063
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	
		3,590,615		3,616,717	
Liabilties					
Creditors: amounts falling due within one year	15	(2,504,737)		(2,084,891)	
Net current assets			1,085,878		1,531,826
Total assets less current over total assets			2,107,911		2,466,889
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			1,870,884		1,939,007
Restricted funds	18		237,027		527,882
Total charity funds			2,107,911		2,466,889

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		(38,169)	(240,525)
Cash flows from financing activities:			
Repayments of borrowing		-	(142,500)
Net cash provided by financing activities		-	(142,500)
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		3,117,380	3,310,157
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
		3,117,380	3,310,157

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.

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.

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

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.

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	105,057	91,703

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	4,000	4,000

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).

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
	1,713,496	1,495,742

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	92,602	89,040

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
	151	145

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	1	1
	1	1

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

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	2	812,396	812,398
Net book values			
31 March 2025	2	812,396	812,398
31 March 2024	2	806,820	806,822

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
	37,161	33,420

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	-
	436,074	273,140

14. Current asset investments

	2025	2024
	£	£
Cash - deposits and investments	1,644,220	1,561,293

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
	2,504,737	2,084,891

16. Deferred income

	£
Balance at 1 April 2024	1,424,401
Amount released to incoming resources	(1,424,401)
Amount deferred in the year	1,603,453
Balance at 31 March 2025	1,603,453

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.

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
	1,068,663	-	(54,873)	(6,605)	1,007,185
	1,939,007	6,897,351	(6,965,474)	-	1,870,884

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.

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
	527,882	41,300	(332,155)	237,027

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

Fund balances at 31 March 2025 are represented by:	General funds £	Designated funds £	Restricted funds £	Total £
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
	863,699	1,007,185	237,027	2,107,911

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	3,310,157	(192,777)	3,117,380

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	(154,608)	196,163

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
	28,817	36,891

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.

THE ANVIL TRUST LIMITED

England & Wales - Charity number 1034961

Accounts

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

(Limited by Guarantee)

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

(Limited by Guarantee)

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.

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.

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 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

- 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.

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:

- 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.

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.

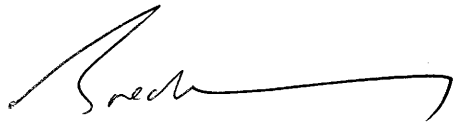
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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

25 October 2024

The Anvil Trust Limited

(Limited by Guarantee)

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 £
Income and endowments from:	**3**						
Donations and legacies - page 14		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
Total		6,377,755	16,981	6,394,736	6,117,217	63,653	6,180,870
Expenditure on:							
Charitable activities:							
Theatrical production - page 15		6,330,334	124,524	6,454,858	6,008,379	6,856	6,015,235
Total		6,330,334	124,524	6,454,858	6,008,379	6,856	6,015,235
Net gains/(losses) on investments	**4**	21,549	-	21,549	(31,548)	-	(31,548)
Net income/(expenditure)	**5**	68,970	(107,543)	(38,573)	77,290	56,797	134,087
Reconciliation of funds:							
Total funds brought forward		1,870,037	635,425	2,505,462	1,792,747	578,628	2,371,375
Total funds carried forward	**18, 19**	1,939,007	527,882	2,466,889	1,870,037	635,425	2,505,462

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.

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2024

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

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Theatrical production costs		
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
	5,050,864	4,682,013
Support costs - page 16	1,390,494	1,319,722
Governance costs - page 16	13,500	13,500
	6,454,858	6,015,235

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

Support and governance costs

	2024		2023	
	£	£	£	£
Support costs				
General costs	684,502		653,889	
Staff costs	694,924		654,366	
Bank charges	11,068		11,467	
		1,390,494		1,319,722
Governance costs				
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

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**10**		128,241		77,280
Investments	**11**		806,822		535,273
			935,063		612,553
Current assets					
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	
Liabilties		3,616,717		3,751,332	
Creditors: amounts falling due within one year	**15**	(2,084,891)		(1,753,923)	
Net current assets			1,531,826		1,997,409
Total assets less current liabilities			2,466,889		2,609,962
Creditors: amounts falling due after more than one year	**16**		-		(104,500)
Net assets			2,466,889		2,505,462
The funds of the charity					
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
Total charity funds			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 £
Cash flows from operating activities	22	196,163	(226,901)
Cash flows from investing activities:			
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)	-
Net cash provided by investment activities		(240,525)	(15,592)
Cash flows from financing activities:			
Repayments of borrowing	21	(142,500)	(38,000)
Net cash provided by financing activities		(142,500)	(38,000)
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
Cash and cash equivalents at the end of the reporting period		3,310,157	3,497,019
Represented by:			
Cash deposits and investments		1,561,293	1,263,788
Cash at bank and in hand		1,748,864	2,233,231
		3,310,157	3,497,019

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.

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.

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

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.

4. Income from investments

	2024 £	2023 £
Fixed asset investments		
Gains/(losses) on listed investments	21,549	(31,548)
Other investment income		
Investment income	91,703	33,809

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

	2024 £	2023 £
Depreciation of tangible fixed assets	31,267	22,251
Auditors' remuneration:		
- external audit	9,500	9,500
- other services	4,000	4,000

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).

7. Staff costs and numbers

	2024 £	2023 £
Staff costs		
Salaries and wages	1,371,208	1,256,809
Social security costs	87,414	85,403
Pension costs	37,120	30,295
	1,495,742	1,372,507

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:

	2024 £	2023 £
Total remuneration and benefits	89,040	74,802

Staff numbers

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

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

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

	2024 Number	2023 Number
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
	1	1

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.

10. Fixed assets - tangible assets

	Plant/ technical equipment	Fixtures/ fittings/ equipment	Motor vehicles	Bar/ catering equipment	Total
	£	£	£	£	£
Cost					
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	533,949	251,407	6,667	182,093	974,116
Depreciation					
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	531,545	155,235	6,666	152,429	845,875
Net book values					
31 March 2024	2,404	96,172	1	29,664	128,241
31 March 2023	1	50,397	1	26,881	77,280

11. Fixed Asset Investments

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

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
	33,420	27,051

13. Debtors

	2024 £	2023 £
Trade debtors	126,863	83,095
Other debtors	76,966	84,959
Prepayments	69,311	59,208
	273,140	227,262

14. Current asset investments

	2024	2023
	£	£
Cash - deposits and investments	1,561,293	1,263,788

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
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
	2,084,891	1,753,923

16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loan	-	104,500

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

17. Deferred income

	£
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	1,373,549

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.

18. **Unrestricted funds**

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General funds	866,520	6,399,304	(6,306,339)	(89,141)	870,344
Designated funds:					
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 Cost fund	75,000	-	-	(20,000)	55,000
Inclusion & Diversity	20,000	-	-	10,000	30,000
	1,003,517	-	(23,995)	89,141	1,068,663
	1,870,037	6,399,304	(6,330,334)	-	1,939,007

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.

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
	635,425	16,981	(124,524)	527,882

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

Fund balances at 31 March 2024 are represented by:	General funds £	Designated funds £	Restricted funds £	Total £
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
	870,344	1,068,663	527,882	2,466,889

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	-
Net cash funds	3,354,519	(148,862)	104,500	3,310,157

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)
Net cash inflow from operating activities	196,163	(226,901)

23. Financial commitments

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

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

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.

THE ANVIL TRUST LIMITED

England & Wales - Charity number 1034961

Accounts

Company number 02720007
Charity number 1034961

The Anvil Trust Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2023

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 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 :

L B Bell	resigned 1 February 2023
A H Bowden	resigned 1 February 2023
S M Catley	
D Chatten-Smith	resigned 20 June 2023
S Hayward	
G Hurry	
J Izett	resigned 20 June 2023
C Smith (Chair)	
J Whitfield	

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

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2023 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

(Limited by Guarantee)

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 catchment area with positive experiences of a world class arts, entertainment and community engagement programme.

This was the first full year of activity after pandemic restrictions on the industry were lifted. As such, there were elements of necessary consolidation as well as pushing forward into new areas of operation. The introduction of earlier foyer opening on performance nights, coupled with new tills, mobile selling on tablets, and a pre-order system for drinks and snacks fully integrated with ticket sales, was successful in driving pre-performance revenue. We introduced Audience and Access Hosts at every performance, designated to assist those who need extra help, including an at-seat drinks service for wheelchair users, an initiative which was very well received. Best of all, audiences embraced the live experience again, with large numbers of new attenders to a wide range of performances. Challenges included most notably the energy crisis in the autumn which resulted in significant unplanned expenditure in spite of government intervention. Recruitment and retention of staff remained fragile.

Performance numbers were almost back to 2019 levels, although the after-effects of the pandemic continued to linger, particularly in the early part of the year, with tour cancellations meaning that 29 performances were lost in all. Happily, the pantomime had a successful year with many sold out performances resulting in record ticket sales.

Notable performances during the year included joyous African choral music from Ladysmith Black Mambazo and Black Umfolozi, American stars Anastacia and Suzanne Vega, and the Sherlock Holmes adaptation The Valley of Fear. Talks by naturalist Steve Backshall and astronaut Tim Peake, and comedian Dawn French, proved so popular that afternoon performances were added on the same days to cope with demand. We welcomed orchestras from Zagreb, Budapest, Brno and Romania, alongside conductors and soloists including Maxim Vengerov, Sir John Eliot Gardiner, Vikingur Olafsson, and Angela Hewitt.

The community engagement and education programme expanded over the summer, with a schools tour by the group AfroSamba extending from Hampshire schools into Surrey due to demand. Similarly the Musication Station project visited new settings across the Borough and into neighbouring Rushmoor, including the Basingstoke Health Hub, and as part of a day aimed at reducing anti-social behaviour during school half-term. Career development advice and interviews skills continued to be an important part of the programme, and we were delighted that two of our three extended work placement students on the autistic spectrum went on to apply successfully for part-time posts with the Trust.

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. At a local level, we were pleased to work with South Asian dance company Kala the Arts to help develop a new performance, and Proteus Theatre Company on its ambitious adaptation of Angela Carter's The Bloody Chamber.

We were invited by Basingstoke and Deane Borough Council to apply for three-year investment as a Strategic Partner, at the current level of £395,000. The Council also agreed to make £1.4m of capital investment in the two buildings available over the next three years for an agreed programme of works. We were also very pleased to be accepted as part of 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 specific projects over the next three years. 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.

As we enter 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 12 shows another year of stable financial performance with final unrestricted funds of £1,870,037 The balance on the restricted funds stands at £635,425. The composition of the restricted funds is shown in note 19 to the accounts.

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 a revenue grant based on an agreed programme of work to be provided by The Anvil Trust which is defined in its annual Service Level Agreement. 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 6 months).

Restricted funds

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 still ongoing. The Musication Station reserve is the result of public donations from audiences to the pantomime. Both grants were restricted funds. 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.

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; and consultancy. This year a new designated fund was set up for costs arising from work on inclusion and diversity. Transfers are made when we anticipate future requirements. They will be released over the next five years when the expenditure is incurred. The board reviews the requirements 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. The full risk assessment register is reviewed by a trustee and CEO every six months; 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 support of 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 not only preserve but 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 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 Anvil Trust Limited

(Limited by Guarantee)

Trustees' Report

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

Mrs L B Bell
Miss A H Bowden
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 Whitefield

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 alms 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.

Equality and diversity
Of the 10 people who applied for 3 full-time positions, 8 were white British, 1 other white, 1 not disclosed.

Of the 67 people who applied for 37 part-time positions, 59 were white British, 4 Indian, 2 mixed multiple groups, 1 other white, 1 other Asian.

Of the 3 permanent positions, we appointed 3 white British. Of the 37 permanent part-time positions, we appointed 33 white British, 1 Indian, 1 other wite, 1 other Asian, 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 received assurances from Basingstoke and Deane Borough Council that a revenue grant of £395,000 will be made available for the year up to March 2024 and Basingstoke and Deane Borough Council have also indicated their commitment to continue to offer on-going revenue support.

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).

The Anvil Trust Limited

(Limited by Guarantee)

Trustees' Report

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 2015 (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:

- 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 21 November 2023 and signed on its behalf by

C Smith

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 2023 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 2023, 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.

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.

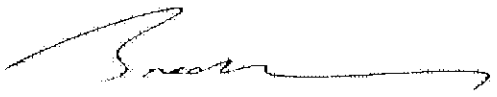
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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

21 November 2023

The Anvil Trust Limited

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:	3						
Donations and legacies - page 13		564,055	8,653	572,708	690,190	231,235	921,425
Charitable activities:							
Theatrical production - page 13		5,519,353	55,000	5,574,353	3,007,394	-	3,007,394
Investments	4	33,809	-	33,809	1,630	-	1,630
Total		6,117,217	63,653	6,180,870	3,699,214	231,235	3,930,449
Expenditure on:							
Charitable activities:							
Theatrical production - page 14		6,008,379	6,856	6,015,235	3,700,535	186,982	3,887,517
Total		6,008,379	6,856	6,015,235	3,700,535	186,982	3,887,517
Net gains/(losses) on investments		(31,548)	-	(31,548)	9,998	-	9,998
Net Income	5	77,290	56,797	134,087	8,677	44,253	52,930
Reconciliation of funds:							
Total funds brought forward		1,792,747	578,628	2,371,375	1,784,070	534,375	2,318,445
Total funds carried forward	18, 19	1,870,037	635,425	2,505,462	1,792,747	578,628	2,371,375

The notes on pages 18 to 30 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.

	2023		2022	
	£	£	£	£
Income from donations and legacies				
Grants				
Arts Council England - NPO funding	141,506		141,506	
Arts Council England - CR funding	-		219,600	
Basingstoke & Deane Borough Council	395,000		395,462	
HMRC JRS funding	-		143,913	
		536,506		900,481
Donations				
Donations	36,202		20,944	
		36,202		20,944
		572,708		921,425

Of total income from donations and legacies received in the year, £63,653 (2022 - £231,235) is restricted fund income.

Income from charitable activities				
Theatrical production income				
Ticket income		4,007,254		2,104,887
Hire fees		331,408		209,318
Ancillary income		1,170,063		671,915
Other income		10,628		21,274
Project specific funding				
The Linbury Trust	55,000		-	
		55,000		-
		5,574,353		3,007,394

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Theatrical production costs		
Staff costs	718,141	588,956
Fees and direct performance costs	3,387,672	1,909,056
Education and outreach	8,523	5,535
Marketing and box office	130,940	56,145
Premises costs	333,812	299,148
Depreciation costs	22,251	24,186
	4,601,339	2,883,026
Support costs - page 15	1,400,396	992,491
Governance costs - page 15	13,500	12,000
	6,015,235	3,887,517

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

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2023

Support and governance costs

	2023		2022	
	£	£	£	£
Support costs				
General costs	734,563		414,091	
Staff costs	654,366		573,177	
Bank charges	11,467		5,223	
		1,400,396		992,491
Governance costs				
Accountancy/other	4,000		4,000	
Audit	9,500		8,000	
		13,500		12,000
		1,413,896		1,004,491

The Anvil Trust Limited

(Limited by Guarantee)

Balance Sheet
31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		77,280		50,130
Investments	11		535,273		566,821
			612,553		616,951
Current assets					
Stocks	12	27,051		24,389	
Debtors	13	227,262		578,565	
Investments	14	1,263,788		1,353,559	
Cash at bank and in hand		2,233,231		2,423,953	
Liabilities		3,751,332		4,380,466	
Creditors: amounts falling due within one year	15	(1,753,923)		(2,483,542)	
Net current assets			1,997,409		1,896,924
Total assets less current liabilities			2,609,962		2,513,875
Creditors: amounts falling due after more than one year	16		(104,500)		(142,500)
Net assets			2,505,462		2,371,375
The funds of the charity					
Unrestricted funds	18				
- General fund			866,520		843,788
- Designated funds			1,003,517		948,959
Total unrestricted funds			1,870,037		1,792,747
Restricted funds	19		635,425		578,628
Total charity funds			2,505,462		2,371,375

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 21 November 2023 and signed on its behalf by

C Smith
Trustee

S Hayward
Trustee

The notes on pages 18 to 30 form an integral part of these financial statements.

The Anvil Trust Limited

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities		(226,901)	874,938
Cash flows from investing activities:			
Dividends, interest and rents from investments		33,809	1,630
Purchase of property, plant and equipment		(49,401)	(17,700)
Net cash provided by investment activities		(15,592)	(16,070)
Cash flows from financing activities:			
Repayments of borrowing		(38,000)	(9,500)
Net cash provided by financing activities		(38,000)	(9,500)
Change in cash and cash equivalents in the reporting period		280,493	849,368
Cash and cash equivalents at the beginning of the reporting period		3,777,512	2,928,144
Cash and cash equivalents at the end of the reporting period		3,497,019	3,777,512
Represented by:			
Cash deposits and investments		1,263,788	1,353,559
Cash at bank and in hand		2,233,231	2,423,953
		3,497,019	3,777,512

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.

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.

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	-	10 - 33% straight line basis
Fixtures/fittings/equipment		20 - 33% straight line basis
Motor vehicles	-	33% straight line basis
Bar/catering equipment	-	20 - 33% 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

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 2023 there were 7 members.

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

	2023	2022
	£	£
Bank interest received	33,809	1,630

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	22,251	24,186
Operating lease rentals	10,104	10,104
Auditors' remuneration:		
- external audit	9,500	8,000
- other services	4,000	4,000

6. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2022 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

7. Staff costs and numbers

	2023	2022
	£	£
Staff costs		
Salaries and wages	1,256,809	1,094,752
Social security costs	85,403	76,738
Pension costs	30,295	28,483
	1,372,507	1,199,973

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:

	2023	2022
	£	£
Total remuneration and benefits	74,802	70,568

Staff numbers

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

	2023	2022
	Number	Number
Management	1	1
Administration and sales	22	24
Buildings, production and technical	43	31
Operations and front of house	76	64
	142	120

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

	2023	2022
	Number	Number
£70,000 - £79,999	1	1
	1	1

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 £30,295 (2022 - £28,483).

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 2022	531,065	188,011	6,667	137,545	863,288
Additions	-	19,523	-	29,878	49,401
31 March 2023	531,065	207,534	6,667	167,423	912,689
Depreciation					
1 April 2022	530,126	142,575	6,666	133,791	813,158
Charge for year	938	14,562	-	6,751	22,251
31 March 2023	531,064	157,137	6,666	140,542	835,409
Net book values					
31 March 2023	1	50,397	1	26,881	77,280
31 March 2022	939	45,436	1	3,754	50,130

11. Fixed Asset Investments

	Subsidiary Undertakings Shares	Listed Investments	Total
	£	£	£
Cost			
1 April 2022	2	566,819	566,821
Revaluations	-	(31,548)	(31,548)
31 March 2023	2	535,271	535,273
Net book values			
31 March 2023	2	535,271	535,273
31 March 2022	2	566,819	566,821

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

	2023	2022
	£	£
Finished goods and goods for resale	27,051	24,389
	27,051	24,389

13. Debtors

	2023	2022
	£	£
Trade debtors	83,095	367,947
Other debtors	84,959	99,712
Prepayments and accrued income	59,208	110,906
	227,262	578,565

14. Current asset investments

	2023	2022
	£	£
Cash - deposits and investments	1,263,788	1,353,559

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loan	38,000	38,000
Trade creditors	161,206	376,747
Amounts owed to group undertaking	2	2
Other taxation/social security	47,054	64,188
Other creditors	257,417	375,714
Accruals	98,897	111,516
Deferred income (note 17)	1,151,347	1,517,375
	1,753,923	2,483,542

16. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	104,500	142,500

The bank loan is secured by fixed and floating charges over the charity's assets.

17. Deferred Income

	£
Balance at 1 April 2022	1,517,375
Amount released to incoming resources	(1,517,375)
Amount deferred in the year	1,151,347
Balance at 31 March 2023	1,151,347

Deferred income relates to income received in advance from charitable activities taking place after the year-end. Deferred Income value is represented by ticket sales plus any associated costs. The Trust receives a contractually agreed percentage of income from total tickets sold. The years to 31 March 2022 and 2023 include amounts receivable from shows rescheduled as a result of venue closure during the COVID-19 pandemic.

18. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General funds	843,788	6,085,669	(5,947,937)	(115,000)	866,520
Designated funds:					
Repairs and maintenance	343,195	-	-	-	343,195
Box office	104,104	-	-	-	104,104
Basingstoke partnerships	49,799	-	-	-	49,799
Development fund	12,565	-	-	5,000	17,565
Steinway Piano fund	70,000	-	-	60,000	130,000
Programme	120,000	-	-	-	120,000
Sustainable environment	86,624	-	-	-	86,624
Business development	5,000	-	-	2,875	7,875
Strategic review	2,875	-	-	(2,875)	-
Customer experience	33,000	-	-	-	33,000
Closure impact	76,797	-	(60,442)	-	16,355
Exceptional Utilities Cost fund	45,000	-	-	30,000	75,000
Inclusion & Diversity	-	-	-	20,000	20,000
	948,959	-	(60,442)	115,000	1,003,517
	1,792,747	6,085,669	(6,008,379)	-	1,870,037

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.

19. Restricted funds

	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Great Music of the World	262,340	5,038	-	267,378
Linbury Trust Fund	-	55,000	-	55,000
New Dimensions	611	-	-	611
Musication	9,021	3,615	-	12,636
Emergency and Reopening	306,656	-	(6,856)	299,800
	578,628	63,653	(6,856)	635,425

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

Fund balances at 31 March 2023 are represented by:	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	77,280	-	-	77,280
Investments	535,273	-	-	535,273
Net current assets	358,467	1,003,517	635,425	1,997,409
Long term (liabilities)	(104,500)	-	-	(104,500)
	866,520	1,003,517	635,425	2,505,462

21. Analysis of changes in net funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	2,423,953	(190,722)		2,233,231
Liquid resources	1,353,559	(89,771)		1,263,788
Debt due within one year	(38,000)	-	-	(38,000)
Debt due after one year	(142,500)	-	38,000	(104,500)
	(180,500)	-	38,000	(142,500)
Net funds	3,597,012	(280,493)	38,000	3,354,519

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

	2023 £	2022 £
Net Income/(expenditure) for the reporting period (as per the statement of financial activities)	134,087	52,930
Depreciation	22,251	24,186
(Gains)/losses on investments	31,548	(9,998)
Dividends, interest and rents from investments	(33,809)	(1,630)
(Increase) in stocks	(2,662)	(11,977)
Decrease/(increase) in debtors	351,303	(435,793)
(Decrease)/increase in creditors	(729,619)	1,257,220
Net cash outflow from operating activities	(226,901)	874,938

23. Financial commitments

At 31 March 2023 the charitable company had total future commitments under non-cancellable operating leases falling due as follows:

	2023	2022
	£	£
Due:		
Within one year	1,460	5,652
Between one and five years	5,475	-
	6,935	5,652

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.

THE ANVIL TRUST LIMITED

England & Wales - Charity number 1034961

Accounts

Company number 02720007
Charity number 1034961

The Anvil Trust Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2022

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 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 :

L B Bell	
A H Bowden	
S M Catley	
D Chatten-Smith	
A J Finney	resigned 12 July 2021
S Hayward	
G Hurry	appointed 12 July 2021
J Izett	appointed 12 July 2021
C Kinnear	resigned 7 May 2021
C Smith (Chair)	appointed 12 July 2021
D W C Whelton	resigned 19 October 2021
J Whitfield	appointed 12 July 2021

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

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022 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 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)'.

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 catchment area with positive experiences of a world class arts, entertainment and community engagement programme.

The whole sector has been through unforeseen times of forced closure and substantial public investment reduction since 2020. The Trust is now emerging into a changed world with an enhanced sense of our importance to the local community, to the value of our contribution to discovering a revitalised approach to town centre recovery, where the cultural economy is more important than ever, and a sense of potential for enhanced cultural partnerships locally, regionally and nationally. All these opportunities and challenges will require investment measured in years not months.

The disruption caused by the COVID pandemic continued to have a huge impact on our work, and its longer term effects on the whole arts and entertainment sector are still becoming apparent. There have been significant changes with skilled recruitment and retention, programming content that has a wide appeal remains challenging and unpredictable as different audiences respond to social engagement.

Socially distanced performances began in venues in June and July, and 14 pilot performances took place at The Anvil and The Haymarket across a range of genres. All aspects of the performances were changed, from seating layouts to foyer routes and bar sales, and including social distancing for performers and crew on and backstage, to give a safe and welcoming experience in line with regulations. With the winding down of the furlough scheme, staff were brought back flexibly and as business needs increased.

Performances at full capacity were then permitted from September but restrictions reintroduced in December. Their stop-start nature gave rise to confusion and hesitation among most audiences, and ticket sales were well below normal, although in line with what had been budgetted. The exception was comedy, where audiences were very happy to return and performances sold out without difficulty.

The programme was also affected by tour cancellations and rescheduling, with 26 performances lost across the six months from September to March, more than 10% of the total programme. Touring drama was particularly badly hit. While we did not have to cancel any pantomime performances, like other venues around the country, ticket sales during the run were significantly affected and thousands of tickets booked in advance by schools and community groups had to be cancelled as they could no longer attend. We were nevertheless delighted that the relaxed performance enjoyed its best sales ever and plan to increase capacity for next year.

Notable performances between September 2021 and March 2022 included the spectacular Japanese drummers Kodo, Sophie Ellis-Bextor's Kitchen Disco tour, a live version of her popular lockdown work, the BBC Symphony Orchestra in a concert recorded by BBC Radio 3 for future broadcast, and saxophonist Jess Gillam bringing in a younger audience when performing with the Philharmonia Orchestra. RuPaul's Drag Race UK delighted a sold out crowd on its first visit, and a week later children from the fourteen schools attending Orchestra Unwrapped made just as much noise in their delighted reaction to this concert with the Philharmonia Orchestra.

The community engagement and education programme could not restart until August, when the Musication Station project visited several outdoor festivals and school events. Activity in the spring was almost at normal levels with the exception of the dementia project Finding the Words due to restrictions continuing in care homes. We introduced a new extended work placement scheme for students on the autistic spectrum, tying in with our existing career development and interview skills work with SEN groups from local colleges.

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 all brought outstanding concerts. On a local level, we were pleased to work with South Asian dance company Kala the Arts on a successful Diwali event.

Basingstoke and Deane Borough Council confirmed that its investment would be cut by 50% to £395,000, and at standstill for the following year. We were accepted on to ACE NPO extension year and made an application for the next full NPO round which covers 2023-26.

Investment in the arts remains uncertain and the Board supports initiatives by the executive to broaden the income base of the Trust. 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.

Out of adversity and change often comes opportunity. Throughout its 30-year history The Anvil Trust has been managed responsibly and with a clearly defined sense of purpose. Having survived a pandemic, the Trust is well positioned to drive forward, exploring new channels of commercial revenue, and engaging with the wider community to make arts and culture the centrepiece of local recovery and regeneration.

Financial review

The statement of financial activities on page 12 shows another year of stable financial performance with final unrestricted funds of £1,792,747 The balance on the restricted funds stands at £578,628. The composition of the restricted funds is shown in note 19 to the accounts.

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. Deane Borough Council provides a revenue grant based on an agreed programme of work to be provided by The Anvil Trust which is defined in its annual Service Level Agreement. 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 6 months).

Restricted funds
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 still ongoing. The Musication Station reserve is the result of public donations from audiences to the pantomime. Both grants were restricted funds. 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.

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; and consultancy. This year a new designated fund was set up for exceptional utilities costs ahead of significant price rises anticipated in autumn 2022. Transfers are made when we anticipate future requirements. They will be released over the next five years when the expenditure is incurred. The board reviews the requirements 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. The full risk assessment register is reviewed by a trustee and CEO every six months; 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 support of 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 not only preserve but 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 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:

Mrs L B Bell
Miss A H Bowden
Ms S M Catley
Mr D Chatten-Smith
Mr A J Finney
Mr S Hayward
Cllr C Kinnear
Mr D W C Whelton

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.

Equality and diversity

Of the 44 people who applied for 5 full time positions, 39 were white British, 1 white Irish, 1 other white, 1 black Caribbean, 1 mixed white/black Caribbean, 1 not disclosed.

Of the 96 people who applied for 32 part-time positions, 81 were white British, 1 white Irish, 1 other white, 13 not disclosed.

Of the 5 permanent full time positions we appointed 5 white British. Of the 32 permanent part-time positions, we appointed 28 white British, 1 other white, 3 not disclosed.

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 received assurances from Basingstoke and Deane Borough Council that a revenue grant of £395,462 will be made available for the year up to March 2023 and Basingstoke and Deane Borough Council have also indicated their commitment to continue to offer on-going revenue support.

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 2015 (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:

- 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.

The Anvil Trust Limited

(Limited by Guarantee)

Trustees' Report

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 18 October 2022 and signed on its behalf by



C Smith
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 2022 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 2022, 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.

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 page 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.

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

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.

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

18 October 2022

The Anvil Trust Limited

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	3						
Donations and legacies - page 13		690,190	231,235	921,425	976,618	836,406	1,813,024
Charitable activities							
Theatrical production - page 13		3,007,394	-	3,007,394	121,578	-	121,578
Investments	4	11,628	-	11,628	65,470	-	65,470
Total		3,709,212	231,235	3,940,447	1,163,666	836,406	2,000,072
Expenditure on:							
Charitable activities:							
Theatrical production - page 14		3,700,535	186,982	3,887,517	1,099,752	541,382	1,641,134
Total		3,700,535	186,982	3,887,517	1,099,752	541,382	1,641,134
Net income	5	8,677	44,253	52,930	63,914	295,024	358,938
Reconciliation of funds:							
Total funds brought forward		1,784,070	534,375	2,318,445	1,720,156	239,351	1,959,507
Total funds carried forward	18, 19	1,792,747	578,628	2,371,375	1,784,070	534,375	2,318,445

The notes on pages 18 to 30 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.

	2022		2021	
	£	£	£	£
Income from donations and legacies				
Grants				
Arts Council England - NPO funding	141,506		141,504	
Arts Council England - CR funding	219,600		221,400	
Basingstoke & Deane Borough Council	395,462		790,924	
Central Government Business funding	-		48,173	
Hampshire County Council	-		30,000	
HMRC JRS funding	143,913		541,189	
		900,481		1,773,190
Donations				
Donations	20,944		39,834	
		20,944		39,834
		921,425		1,813,024

Of total income from donations and legacies received in the year, £231,235 (2021 - £836,406) is restricted fund income.

Income from charitable activities		
Theatrical production income		
Ticket income	2,104,887	31,211
Hire fees	209,318	1,353
Ancillary income	671,915	10,037
Other income	21,274	78,977
	3,007,394	121,578

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Theatrical production costs		
Staff costs	588,956	419,218
Fees and direct performance costs	1,909,056	5,944
Education and outreach	5,535	1,255
Marketing and box office	56,145	48,962
Premises costs	299,148	244,132
Depreciation costs	24,186	25,960
	2,883,026	745,471
Support costs - page 15	992,491	883,663
Governance costs - page 15	12,000	12,000
	3,887,517	1,641,134

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

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2022

Support and governance costs

	2022		2021	
	£	£	£	£
Support costs				
General costs	414,091		208,083	
Staff costs	573,177		672,755	
Bank charges	5,223		2,825	
		992,491		883,663
Governance costs				
Accountancy/other	4,000		4,000	
Audit	8,000		8,000	
		12,000		12,000
		1,004,491		895,663

The Anvil Trust Limited

(Limited by Guarantee)

Balance Sheet
31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		50,130		56,616
Investments	11		566,821		556,823
			616,951		613,439
Current assets					
Stocks	12	24,389		12,412	
Debtors	13	578,565		142,772	
Investments	14	1,353,559		526,454	
Cash at bank and in hand		2,423,953		2,401,690	
Liabilties		4,380,466		3,083,328	
Creditors: amounts falling due within one year	15	(2,445,542)		(1,188,322)	
Net current assets			1,934,924		1,895,006
Total assets less current liabilities			2,551,875		2,508,445
Creditors: amounts falling due after more than one year	16		(180,500)		(190,000)
Net assets			2,371,375		2,318,445
The funds of the charity					
Unrestricted funds	18				
- General fund			843,788		848,703
- Designated funds			948,959		935,367
Total unrestricted funds			1,792,747		1,784,070
Restricted funds	19		578,628		534,375
Total charity funds			2,371,375		2,318,445

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 18 October 2022 and signed on its behalf by

C Smith
Trustee

S Hayward
Trustee

The notes on pages 18 to 30 form an integral part of these financial statements.

The Anvil Trust Limited

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities	**21**	865,438	228,610
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,630	3,513
Purchase of tangible fixed assets		(17,700)	(29,175)
Net cash provided by investment activities		(16,070)	(25,662)
Change in cash at bank and in hand in the reporting period		849,368	202,948
Cash at bank and in hand at the beginning of the reporting period		2,928,144	2,725,196
Cash at bank and in hand at the end of the reporting period		3,777,512	2,928,144
Represented by:			
Cash deposits and investments		1,353,559	526,454
Cash at bank and in hand		2,423,953	2,401,690
		3,777,512	2,928,144

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.

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.

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	-	10 - 33% straight line basis
Fixtures/fittings/equipment		20 - 33% straight line basis
Motor vehicles	-	33% straight line basis
Bar/catering equipment	-	20 - 33% 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

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 2022 there were 8 members.

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	2022 £	2021 £
Fixed asset investments		
Gains/(losses) on listed investments (note 12)	9,998	61,957
Other investment income		
Bank interest received	1,630	3,513

5. Net income for the year is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets	24,186	25,960
Operating lease rentals	10,104	10,104
Auditors' remuneration:		
- external audit	8,000	8,000
- other services	4,000	4,000

6. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).

7. Staff costs and numbers

	2022	2021
	£	£
Staff costs		
Salaries and wages	1,094,752	999,821
Social security costs	76,738	68,113
Pension costs	28,483	24,039
	1,199,973	1,091,973

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:

	2022	2021
	£	£
Total remuneration and benefits	70,568	70,568

Staff numbers

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

	2022	2021
	Number	Number
Management	1	1
Administration and sales	24	26
Buildings, production and technical	31	26
Operations and front of house	64	63
	120	116

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

	2022	2021
	Number	Number
£70,000 - £79,999	1	1
	1	1

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 £28,483 (2021 - £24,039).

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 2021	531,065	170,311	14,700	137,545	853,621
Additions	-	17,700	-	-	17,700
31 March 2022	531,065	188,011	14,700	137,545	871,321
Depreciation					
1 April 2021	523,913	126,994	14,699	131,399	797,005
Charge for year	6,213	15,581	-	2,392	24,186
31 March 2022	530,126	142,575	14,699	133,791	821,191
Net book values					
31 March 2022	939	45,436	1	3,754	50,130
31 March 2021	7,152	43,317	1	6,146	56,616

11. Fixed Asset Investments

	Subsidiary Undertakings Shares	Listed Investments	Total
	£	£	£
Cost			
1st April 2021	2	556,821	556,823
Revaluations	-	9,998	9,998
31st March 2022	2	566,819	566,821
Net book values			
31st March 2022	2	566,819	566,821
31st March 2021	2	556,821	556,823

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

	2022	2021
	£	£
Finished goods and goods for resale	24,389	12,412
	24,389	12,412

13. Debtors

	2022	2021
	£	£
Trade debtors	367,947	27,101
Other debtors	99,712	38,272
Prepayments and accrued income	110,906	77,399
	578,565	142,772

14. Current asset investments

	2022	2021
	£	£
Cash - deposits and investments	1,353,559	526,454

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	376,747	51,902
Amounts owed to group undertaking	2	2
Other taxation/social security	64,188	18,013
Other creditors	375,714	75,948
Accruals	111,516	122,323
Deferred income (note 17)	1,517,375	920,134
	2,445,542	1,188,322

16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	180,500	190,000

17. Deferred income

	2022	2021
	£	£
Balance brought forward	920,134	861,863
Amount deferred in the year	597,241	58,271
Balance carried forward	1,517,375	920,134

Deferred income relates to income received in advance from charitable activities taking place after the year-end. Deferred income value is represented by ticket sales plus any associated costs. The Trust receives a contractually agreed percentage of income from total tickets sold. The years to 31 March 2021 and 2022 include amounts receivable from shows rescheduled as a result of venue closure during the COVID-19 pandemic.

18. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General funds	848,703	3,709,212	(3,669,127)	(45,000)	843,788
Designated funds:					
Repairs and maintenance	343,195	-	-	-	343,195
Box office	104,104	-	-	-	104,104
Basingstoke partnerships	49,799	-	-	-	49,799
Development fund	12,565	-	-	-	12,565
Steinway Piano fund	70,000	-	-	-	70,000
Programme	120,000	-	-	-	120,000
Sustainable environment	86,624	-	-	-	86,624
Business development	5,000	-	-	-	5,000
Strategic review	4,500	-	(1,625)	-	2,875
Customer experience	33,000	-	-	-	33,000
Closure impact	106,580	-	(29,783)	-	76,797
Exceptional Utilities Cost fund	-	-	-	45,000	45,000
	935,367	-	(31,408)	45,000	948,959
	1,784,070	3,709,212	(3,700,535)	-	1,792,747

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.

19. Restricted funds

	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Great Music of the World	256,347	5,993	-	262,340
New Dimensions	640	-	(29)	611
Musication	7,815	5,642	(4,436)	9,021
Emergency and Reopening	269,573	219,600	(182,517)	306,656
	534,375	231,235	(186,982)	578,628

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.

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

Fund balances at 31 March 2022 are represented by:	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	50,130	-	-	50,130
Investments	566,821	-	-	566,821
Net current assets	407,337	948,959	578,628	1,934,924
Long term (liabilities)	(180,500)	-	-	(180,500)
	843,788	948,959	578,628	2,371,375

21. Reconciliation of net income to net cashflow from operating activities:

	2022 £	2021 £
Net income for the reporting period per the Statement of Financial Activities (page 12)	52,930	358,938
Adjustments for:		
Depreciation and amortisation	19,520	25,960
(Gains)/losses on investments	(9,998)	(61,957)
Dividends, interest and rents from investments	(1,630)	(3,513)
Movement in working capital:		
(Increase)/decrease in stock	(11,977)	9,521
(Increase) in debtors	(435,792)	(14,218)
Increase/(decrease) in creditors	1,252,385	(86,121)
Net cashflow from operating activities	865,438	228,610

22. Financial commitments

At 31 March 2022 the charitable company had total future commitments under non-cancellable operating leases falling due as follows:

	2022 £	2021 £
Due:		
Within one year	5,652	8,640
Between one and five years	-	5,652
	5,652	14,292

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.

23. Related party transactions

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

24. 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.

THE ANVIL TRUST LIMITED

England & Wales - Charity number 1034961

Accounts

Company number 02720007
Charity number 1034961

The Anvil Trust Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2021

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 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 :

L B Bell	
A H Bowden	
S M Catley	
D Chatten-Smith	
A J Finney	resigned 12 July 2021
S Hayward	
G Hurry	appointed 12 July 2021
J Izett	appointed 12 July 2021
C Kinnear	resigned 7 May 2021
C Smith (Chair)	appointed 12 July 2021
D W C Whelton	
J Whitfield	appointed 12 July 2021

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

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 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 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 and events 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, local authority 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

(Limited by Guarantee)

Trustees' Report

Achievements and performance

"One of the most vital arts organisations in southern England."
The Times, 2021

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 catchment area with positive experiences of a world-class arts, entertainment and community engagement programme.

Contained within our Service Level Agreements with Basingstoke and Deane Borough Council, Arts Council England as part of the National Portfolio, and Hampshire County Council are a range of KPIs that indicate how we fulfil this purpose. They include quantitative indicators, for instance audience and performance figures, and qualitative indicators that are evidenced through customer and artist satisfaction, and professional peer and critical reviews.

This year was the most unusual and challenging for the Trust since The Anvil opened in 1994. With the enforced closure of venues from March 2020 because of the coronavirus pandemic, all performance activity at The Anvil and The Haymarket ceased. As it turned out, both venues were forced to stay closed for the remainder of the 2020-21 financial year and beyond.

From October 2020 to April 2021, The Anvil served the community of Basingstoke and Deane by operating as a COVID test centre. Tens of thousands of people were tested during this time by staff working for Department of Health and Social Care contractors. While the operating process was not without its own challenges, as the biggest public building in the town centre, becoming a test centre was an entirely appropriate use of the space.

All scheduled live activity for the financial year - over 400 performances - was either rescheduled or cancelled, with consequent loss of box office revenue and associated bar and merchandise sales. The majority of ticket sales for rescheduled performances were retained. To minimise expenditure, 93% of staff were put either on full or flexible furlough, plant and equipment was powered down and breaks for service contracts were negotiated.

With no live performances permitted in either venue, we joined with many of our partner organisations in presenting live or recorded work streamed on the internet, either ticketed or free of charge. Highlights included the Philharmonia Orchestra with cellist Sheku Kanneh-Mason, the Bootleg Beatles, the gospel group The Blind Boys of Alabama, a filmed version of Sebastian Faulks' Birdsong, and Pantomonium!, a specially written Christmas production. Audience numbers varied from project to project but the removal of any geographical barriers to access work was a positive development.

Community engagement and education projects were also put on enforced hold for the year as schools, colleges and our partner and client organisations were operating under their own restrictions and staff furlough arrangements.

We were successful in two bids to the Culture Recovery Fund, which raised a total of £369,000 to support specific items for the recovery and re-opening of the organisation. We also arranged a CBILs loan of £190,000 to be activated from December 2021.

Investment in the arts remains uncertain and the Board supports initiatives by the executive to broaden the income base of the Trust. The Board approves the risk strategy and receives regular updates against the risk register.

Financial review

The statement of financial activities on page 11 shows another year of stable financial performance with final unrestricted funds of £1,784,070. The balance on the restricted funds stands at £534,375. The composition of the restricted funds is shown in note 20 to the accounts.

The main sources of income are from the public sale of tickets for performances, bar sales, and investment from Basingstoke and Deane Borough Council, Arts Council England and Hampshire County Council. Basingstoke and Deane Borough Council provides a revenue grant based on an agreed programme of work to be provided by The Anvil Trust which is defined in its annual Service Level Agreement. 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 6 months).

Restricted funds

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 still ongoing. The Musication Station reserve is the result of public donations from audiences to the pantomime. Both grants were restricted funds. 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.

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; and consultancy. Transfers are made when we anticipate future requirements. They will be released over the next five years when the expenditure is incurred. The board reviews the requirements 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. The full risk assessment register is reviewed by a trustee and CEO every six months; 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 support of 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 not only preserve but 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 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:

Mrs L B Bell
Miss A H Bowden
Ms S M Catley
Mr D Chatten-Smith
Mr A J Finney
Mr S Hayward
Cllr C Kinnear
Mr D W C Whelton

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.

Equality and diversity in recruitment

There was no recruitment during the year.

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 received assurances from Basingstoke and Deane Borough Council that a revenue grant of £395,462 will be made available for the year up to March 2022 and Basingstoke and Deane Borough Council have also indicated their commitment to continue to offer on-going revenue support.

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 2015 (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 Anvil Trust Limited

(Limited by Guarantee)

Trustees' Report

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:

- 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 14 December 2021 and signed on its behalf by



C Smith

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 2021 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 2021, 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

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

Other information

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

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

We have nothing to report in this regard.

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 page 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.

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

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.

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.

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

The Anvil Trust Limited

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	**3**						
Donations and legacies - page 12		976,618	836,406	1,813,024	998,727	11,565	1,010,292
Charitable activities							
Theatrical production - page 12		121,578	-	121,578	4,295,510	-	4,295,510
Investments	**4**	65,470	-	65,470	15,624	1,137	16,761
Total		1,163,666	836,406	2,000,072	5,309,861	12,702	5,322,563
Expenditure on:							
Charitable activities:							
Theatrical production - page 13		1,099,752	541,382	1,641,134	5,119,108	5,856	5,124,964
Investments	**4**	-	-	-	8,434	-	8,434
Total		1,099,752	541,382	1,641,134	5,127,542	5,856	5,133,398
Net income	**5**	63,914	295,024	358,938	182,319	6,846	189,165
Reconciliation of funds:							
Total funds brought forward		1,720,156	239,351	1,959,507	1,537,837	232,505	1,770,342
Total funds carried forward	**19, 20**	1,784,070	534,375	2,318,445	1,720,156	239,351	1,959,507

The notes on pages 17 to 29 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.

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Income from donations and legacies				
Grants				
Arts Council England - NPO funding	141,504		138,949	
Arts Council England - CR funding	221,400		-	
Basingstoke & Deane Borough Council	790,924		790,924	
Central Government Business funding	48,173		-	
Hampshire County Council	30,000		55,000	
HMRC JRS funding	541,189		-	
		1,773,190		984,873
Donations				
Donations	39,834		25,419	
		39,834		25,419
		1,813,024		1,010,292

Of total income from donations and legacies received in the year, £836,406 (2020 - £11,565) is restricted fund income.

Income from charitable activities

Theatrical production income		
Ticket income	31,211	2,989,446
Hire fees	1,353	286,600
Ancillary income	10,037	1,019,464
Other income	78,977	-
	121,578	4,295,510

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021 £	2020 £
Expenditure on charitable activities		
Theatrical production costs		
Staff costs	419,218	582,104
Fees and direct performance costs	5,944	2,557,974
Education and outreach	1,255	54,724
Marketing and box office	48,962	168,293
Premises costs	244,132	348,159
Depreciation costs	25,960	33,221
	745,471	3,744,475
Support costs - page 14	883,663	1,358,464
Governance costs - page 14	12,000	22,025
	1,641,134	5,124,964

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

The Anvil Trust Limited

(Limited by Guarantee)

Year ended 31 March 2021

Support and governance costs

	2021		2020	
	£	£	£	£
Support costs				
General costs	208,083		446,604	
Staff costs	672,755		907,545	
Bank charges	2,825		4,315	
		883,663		1,358,464
Governance costs				
Accountancy/other	4,000		14,025	
Audit	8,000		8,000	
		12,000		22,025
		895,663		1,380,489

The Anvil Trust Limited

(Limited by Guarantee)

Balance Sheet
31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		56,616		53,401
Investments	**12**		556,823		494,866
			613,439		548,267
Current assets					
Stocks	**13**	12,412		21,933	
Debtors	**14**	142,772		128,554	
Investments	**15**	526,454		1,081,523	
Cash at bank and in hand		2,401,690		1,643,673	
Liabilties		3,083,328		2,875,683	
Creditors: amounts falling due within one year	**16**	(1,188,322)		(1,464,443)	
Net current assets			1,895,006		1,411,240
Total assets less current liabilities			2,508,445		1,959,507
Creditors: amounts falling due after more than one year	**17**		(190,000)		-
Net assets			2,318,445		1,959,507
The funds of the charity					
Unrestricted funds	**19**				
- General fund			848,703		786,429
- Designated funds			935,367		933,727
Total unrestricted funds			1,784,070		1,720,156
Restricted funds	**20**		534,375		239,351
Total charity funds			2,318,445		1,959,507

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 14 December 2021 and signed on its behalf by

C Smith
Trustee

S Hayward
Trustee

The notes on pages 17 to 29 form an integral part of these financial statements.

The Anvil Trust Limited

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities	**22**	228,610	(107,616)
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,513	16,761
Purchase of tangible fixed assets		(29,175)	(10,624)
Net cash provided by investment activities		(25,662)	6,137
Change in cash and cash equivalents in the reporting period		202,948	(101,479)
Cash and cash equivalents at the beginning of the reporting period		2,725,196	2,826,675
Cash and cash equivalents at the end of the reporting period		2,928,144	2,725,196
Represented by:			
Cash - deposits and investments		526,454	1,081,523
Cash at bank and in hand		2,401,690	1,643,673
		2,928,144	2,725,196

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 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.

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.

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	-	10 - 33% straight line basis
Fixtures/fittings/equipment		20 - 33% straight line basis
Motor vehicles	-	33% straight line basis
Bar/catering equipment	-	20 - 33% 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

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 charitable company 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 2021 there were 8 members.

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

	2021	2020
	£	£
Fixed asset investments		
Gains/(losses) on listed investments (note 12)	61,957	(8,434)
Other investment income		
Bank interest received	3,513	16,761

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	25,960	33,221
Operating lease rentals	10,104	10,104
Auditors' remuneration:		
- external audit	8,000	8,000
- other services	4,000	14,025

6. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

7. Staff costs and numbers

	2021 £	2020 £
Staff costs		
Salaries and wages	999,821	1,356,389
Social security costs	68,113	89,937
Pension costs	24,039	43,323
	1,091,973	1,489,649

Of total staff costs of £1,091,973 recorded in the year £419,218 relates to direct theatrical production costs (page 13). These were covered in full by JRS funding received from HMRC.

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:

	2021 £	2020 £
Total remuneration and benefits	70,568	193,496

Staff numbers

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

	2021 Number	2020 Number
Management	1	2
Administration and sales	26	31
Buildings, production and technical	26	28
Operations and front of house	63	61
	116	122

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

	2021 Number	2020 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£80,000 - £89,000	-	1
	1	2

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 £24,039 (2020 - £43,323).

9. Grants - Basingstoke and Deane Borough Council / Hampshire County Council

In accordance with sub-section 37(4) of the Local Government and Housing Act 1989, grants have been fully utilised in accordance with the terms under which they were originally granted and have been fully expended on revenue items in the normal course of the company's business.

Income from government grants comprises performance related grants for the funding of the artistic and theatrical programmes of The Anvil Trust Limited.

10. 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.

11. Fixed assets - tangible assets

	Plant/ technical equipment	Fixtures/ fittings/ equipment	Motor vehicles	Bar/ catering equipment	Total
	£	£	£	£	£
Cost					
1 April 2020	531,065	141,136	14,700	137,545	824,446
Additions	-	29,175	-	-	29,175
31 March 2021	531,065	170,311	14,700	137,545	853,621
Depreciation					
1 April 2020	516,860	111,905	14,699	127,581	771,045
Charge for year	7,053	15,089	-	3,818	25,960
31 March 2021	523,913	126,994	14,699	131,399	797,005
Net book values					
31 March 2021	7,152	43,317	1	6,146	56,616
31 March 2020	14,205	29,231	1	9,964	53,401

12. Fixed Asset Investments

	Subsidiary Undertakings Shares	Listed Investments	Total
	£	£	£
Cost			
1st April 2020	2	494,864	494,866
Revaluations	-	61,957	61,957
31st March 2021	2	556,821	556,823
Net book values			
31st March 2021	2	556,821	556,823
31st March 2020	2	494,864	494,866

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.

13. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	12,412	21,933
	12,412	21,933

14. Debtors

	2021	2020
	£	£
Trade debtors	27,101	52,290
Other debtors	38,272	27,336
Prepayments	77,399	48,928
	142,772	128,554

15. Current asset investments

	2021 £	2020 £
Cash - deposits and investments	526,454	1,081,523

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	51,902	106,907
Amounts owed to group undertaking	2	2
Other taxation/social security	18,013	58,026
Other creditors	75,948	302,884
Accruals	122,323	134,761
Deferred income (note 18)	920,134	861,863
	1,188,322	1,464,443

17. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	190,000	-

18. Deferred income

	2021 £	2020 £
Balance brought forward	861,863	745,136
Amount released to incoming resources	-	(745,136)
Amount deferred in the year	58,271	861,863
Balance carried forward	920,134	861,863

Deferred income relates to income received in advance from charitable activities taking place after the year-end. Deferred income value is represented by ticket sales plus any associated costs. The Trust receives a contractually agreed percentage of income from total tickets sold. The year to 31 March 2021 includes additional amounts receivable from shows rescheduled as a result of venue closure during the COVID-19 pandemic.

19. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General funds	786,429	1,163,666	(1,099,752)	(1,640)	848,703
Designated funds:					
Repairs and maintenance	343,195	-	-	-	343,195
Box office	104,104	-	-	-	104,104
Basingstoke partnerships	48,799	-	-	1,000	49,799
Development fund	12,565	-	-	-	12,565
Steinway Piano fund	70,000	-	-	-	70,000
Programme	120,000	-	-	-	120,000
Sustainable environment	80,262	-	-	6,362	86,624
Business development	5,000	-	-	-	5,000
Strategic review	41,700	-	-	37,200	4,500
Customer experience	33,000	-	-	-	33,000
Closure impact	75,102	-	-	31,478	106,580
	933,727	-	-	1,640	935,367
	1,720,156	1,163,666	(1,099,752)	-	1,784,070

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.

20. Restricted funds

	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
HMRC JRS funding	-	541,189	(541,189)	-
Great Music of the World	230,796	25,551	-	256,347
New Dimensions	713	-	(73)	640
Musication	7,842	93	(120)	7,815
Emergency and Reopening	-	269,573	-	269,573
	239,351	836,406	(541,382)	534,375

HMRC JRS funding

Government funding received to cover salary and payroll costs. Of total staff costs of £1,091,973 recorded in the year £419,218 relates to direct theatrical production costs. These were covered in full by JRS funding received from HMRC. The majority of funding relating to production costs was claimed to cover the costs of hourly paid staff during the period venues were closed due to COVID-19. The remainder of funding claimed covered salary obligations for production staff on both full and flexible furlough schemes.

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.

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.

21. Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	56,616	-	-	56,616
Investments	556,823	-	-	556,823
Net current assets	425,264	935,367	534,375	1,895,006
Long term (liabilities)	(190,000)	-	-	(190,000)
	848,703	935,367	534,375	2,318,445

22. Reconciliation of net income to net cashflow from operating activities:

	2021 £	2020 £
Net income for the reporting period per the Statement of Financial Activities (page 12)	358,938	189,165
Adjustments for:		
Depreciation and amortisation	25,960	33,221
(Gains)/losses on investments	(61,957)	8,434
Dividends, interest and rents from investments	(3,513)	(16,761)
Movement in working capital:		
Decrease in stock	9,521	6,568
Increase/(decrease) in debtors	(14,218)	133,367
(Decrease) in creditors	(86,121)	(461,610)
Net cashflow from operating activities	228,610	(107,616)

23. Financial commitments

At 31 March 2021 the charitable company had total future commitments under non-cancellable operating leases falling due as follows:

	2021	2020
	£	£
Due:		
Within one year	8,640	9,190
Between one and five years	5,652	13,877
	14,292	23,067

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.

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.