

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
The Peter Ashley Activity Centres CIO

Maximus Accountancy Services Limited
47 Kensington Road
Chichester
West Sussex
PO19 7XS

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for the Year Ended 31 March 2021

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The Peter Ashley Activity Centres CIO

Reference and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES

Lyn Ashley President
Graham Bryant
Colin Brooks
Robert Cooper (resigned 14.10.2020)
Daniel Hawley
Bruce Strugnell Chair
Paul Bishopp Vice Chair
Holly Saunders
Alan Cufley
Deborah Hodson
Stuart Seagrove
Elizabeth Weston

PRINCIPAL ADDRESS

Fort Purbrook
Peter Ashley Lane
Portsdown Hill Road
Portsmouth
PO6 1BJ

**REGISTERED CHARITY
NUMBER**

1162650

AUDITORS

Maximus Accountancy Services Limited
47 Kensington Road
Chichester
West Sussex
PO19 7XS

BANKERS

NatWest
69-73 High Street
Cosham
PO6 3DA

Chairman's Report
for the Year Ended 31 March 2021

Our staff, volunteers, and trustees have all faced uncertain times due to COVID-19. Individuals, organisations, and countries have faced much worse with the loss of lives, jobs, businesses, and economic collapse. Even with the support of the furlough scheme and other grant aid we did not remain entirely immune having to make one member of staff redundant. This was a bitter pill to swallow but in the grand scheme of things others fared much less well. However, that was little consolation to either us or the member of our staff concerned.

The Trust's survival has hinged on several key and important points: -

- Past prudent financial planning and the building of reserves which, whilst themselves not sufficient to keep the Trust afloat, made significant contributions enabling us to survive and then be able to start to make a recovery.
- Keeping pace with ever changing rules relating to the pandemic and keeping staff safe and secure. Operating at the highest possible standards to minimise or avoid any risk of infection. Flexibility and speed of reaction were key in this process.
- Continuing to plan and look forward to recovery and thriving which is set out in our Five Year Strategy 2021 - 2025 as developed in association with Tulba Consulting.
- Evident support from our clients and partners all of whom looked forward to a time when our operations resumed, many of whom rolled forward their bookings. Nowhere was that more evident than with the riding school which was out of action for the least amount of time, and which has been in very high demand since re-opening.
- Working with our local community by providing transport to and from vaccinations centres for those requiring it. Understanding what our community needs from us and what we can offer them.

Alongside the work undertaken to produce our new five-year strategy, there was continued and further engagement with our key partners Portsmouth City Council and Historic England. Lease negotiations with the City Council have recently concluded resulting in a new 99-year lease for both Fort Purbrook and Fort Widley. This will underpin the Trust's use of both sites and enable us to continue our activities in these historic and important scheduled monuments for the foreseeable future. It is with great pleasure and excitement that I can also announce that an application for grant funding from Historic England's Stimulus Fund has just been approved. Amounting to almost £207,000, this means that we can start a programme of conservation work beginning with the long awaited and much needed repair of the footbridges at Fort Purbrook, so vital to our operation there. This is just one element of the Conservation Management Plans for both forts that will need around £10.5M of funding stretching into the future. In this endeavour we also acknowledge the valuable input from the Simon Goddard Partnership. Historic England's contribution and support in respect of the bridge work will continue beyond that as we develop a three-year plan covering some of the other important priority work needed. Our aspiration is to see completion of the work necessary so that Historic England can remove both forts from their Heritage at Risk Register. In the longer term our aim is to be able to undertake repair work which will prevent further deterioration and gradually ensure that we can conserve and maintain these two scheduled monuments.

The Trust has a future which I believe is secure - save any deterioration in the pandemic situation - and one which will continue to absorb the energy, passion and loyalty shown by our team throughout it. In addition, there will be significant input from our many partners, as well as potentially new ones, since the task before us will require more than just our own efforts. I could not have hoped for a better and more challenging prospect, and I am privileged to be playing a small part in it. Preservation of these forts and communicating their historical importance to the community as well as enabling our community to engage with us remains of paramount importance and a key strand in our future strategy. Success will not come easily but we are equal to the challenge and recognise it will take time to implement and achieve. If all goes to plan over the next few days and weeks that is exactly where we will be, at the start of an exciting time in the life of the Trust, its staff and its place in the history and culture of our great city.

Mr Bruce Strugnell - Chairman

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

The report of the trustees has been prepared by the Chief Executive on behalf of the trustees of The Peter Ashley Activities Centres CIO (charity number 1162650). The primary purpose of the report is to ensure that the charity is publicly accountable to its stakeholders for the stewardship and management of the funds it holds.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The vision that shapes our annual activities is to: "Provide meaningful and challenging opportunities in a unique environment". This is supported by the wider mission of the charity which is to: "Contribute to the development of young people to be the best they can be whilst using the Victorian Forts for the benefit of all". By embedding the above Vision and Mission statements into the work of the charity we can meet the following aims.

The aims of the charity are:

1. To provide young people with opportunities to experience and participate in activities in a semi-rural setting away from the immediate pressures and distractions of modern life.
2. To provide activities and pursuits that are challenging, stimulating, and character building.
3. To promote equal access for all regardless of ability, gender, ethnicity, social background, and to promote community spirit and teamwork.
4. To provide work experience for young people.
5. To provide facilities for community use subject to these supporting the main aims directed towards young people.
6. To assist in protecting and preserving for future generations the two Victorian Forts and their immediate environment which are part of the United Kingdom's rich heritage whilst enabling them to be regularly used and enjoyed by local, national, and international visitors.

The objects employed to achieve the charity's aims are:

- to help young people, particularly but not exclusively through leisure time activities, to develop their physical, mental and social capacities that they may grow to full maturity as individuals and members of society;
- to further or benefit the residents of, and visitors to, South Hampshire without differentiating on the basis of gender, sexual orientation, race, disability or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents;
- to establish or secure the establishment of an activity centre or centres and to maintain and manage the same, whether alone or in co-operation with any local authority, persons or organisations, in furtherance of the objects.

OBJECTIVES AND ACTIVITIES

Significant activities

Putting these strategies into action we have two core areas of activity which are: Leisure Activities (including our residential provision) and Equestrian Activities. To complement our core areas of activities the charity generates income from other trading activities, these include:

- Adult Leisure
- Catering income
- Miscellaneous income - Leisure and Equestrian
- Adult riding
- Rental income - Purbrook
- Rental income - Widley

By ensuring there is a wide range of sustainable income streams into the charity we are able to heavily subsidise the cost associated with participating in our core activities. While the pandemic impacted our ability to deliver our activities, we strived to continue to provide opportunities for our community to engage in activities, as well as to learn and understand more about the building's heritage for a wide range of visitors.

Leisure Activities

We seek to provide a wide range of activities within our Leisure Department, based at Fort Purbrook, for the community to engage in. This programme achieves a well-balanced mix of physical activities and team building experiences. Key to the ongoing success of the programme has been our ability to develop a programme of accessible activities, serving a wide range of disabled service users. Our leisure activity programme includes:

- Indoor and Outdoor Archery
- Boulderling and Accessible Climbing
- Indoor and Outdoor Rifle Shooting
- On-site and Off-site Mountain Biking
- On-site and Off-site Orienteering
- Kayaking and Canoeing
- Bushcraft and Survival Training
- Laser Tag
- Adult and Junior Assault Course
- Initiative Tests and String Trails Activities
- Multi-Sport Programmes
- School Holiday Activity Programmes
- Birthday Party Packages
- Family Adventure Days
- Limitless Activity Days
- Soft Play Facilities

The leisure activities also include a comprehensive club offering, which includes:

- Senior and Junior Archery Club
- Senior and Junior Rifle Shooting Club
- Senior and Junior Karate Club
- Senior and Junior Judo Club

Equestrian Activities

Our diverse Equestrian provision continues to expand. The success of our Riding for the Disabled Association (RDA) programme has enriched the programme offer and allows the charity to provide cost effective access to equestrian activities for disabled service users. Our Equestrian programme includes:

- Individual Private Lessons
- Semi- Private Lessons (2-3 people booking together)
- Group Lessons

OBJECTIVES AND ACTIVITIES

- Walk-Outs
- Mechanical Simulator
- Riding for the Disabled Association (RDA) Lessons
- Own a Pony Days
- Tiny Tots (Under 5 years Old)
- Indoor and Outdoor School Hire
- Stable Management Sessions

The Equestrian activities also include a strong club and show offer, including:

- Pony Club Ridden Sessions
- Saddle Club

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)'. During the global pandemic (Covid-19) the charity relied on the limited income from fees and charges to cover its operating costs. The charity has been severely impacted by Covid-19: this has resulted in a significant reduction in both our levels of engagement and operational income. The charity has continued to develop a sustainable approach to securing grant aid, legacy income and donations to support achieving the aims and objectives of the charity, this has been more so during the pandemic than at any time in the charity's history. We have continued to promote positive and productive relationships with a wide range of professional organisations, such as Historic England, National Lottery Heritage Fund as well as new relationships being developed with funders such as Social Investment Business and Power to Change.

Where possible, due to national lockdowns and local restrictions, we actively encouraged all of our community to take part in the restricted programme of activities offered by the charity during the pandemic.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Early on in the 2020-21 period it was clear that the impact of the COVID-19 pandemic on the charity was going to be severe and far reaching, as it was for the industry and country as a whole. This followed the announcement of the first national lockdown at the end of March 2020.

To consider the charity's performance over the past year compared to the 2019-20 period would not do justice to the hard work of the charity's staff, trustees and volunteers during the 2020-21 financial year and its response to a very challenging situation. However, it is important that we understand and reflect on the impact of the pandemic on the charity's ability to provide its activities and opportunities to its community.

While it is disappointing to have had to take the decision to close in line with the government guidance, the staff and trustees are proud to have played our part in reducing transmission of the virus as well as protected members of the wider community. As a result of these closures, we saw a stark reduction in our visitor engagement, which was down by over 73% on the previous year's figure. When we reflect further on this sobering statistic, we are able to celebrate the fact that during a period of such uncertainty the charity was able to provide meaningful activities and record an overall visitor engagement figure of 16,174 for the year, with the majority of this engagement taking place during the short window of opportunity between the first and second national lockdowns.

Where the charity has been able to provide its activities, it has done so under a wide range of restrictions and operational challenges associated with the pandemic. These restrictions have impacted Fort Purbrook and Fort Widley in different ways, but all share the outcome of reducing the charity's ability to deliver our activities and provide our opportunities for the community. Clear examples of this were not being able to provide the charity's annual Family Fun Day, nor being able to provide residential opportunities to school and college groups as well as the longer-term suspension of our Riding for the Disabled Association and lead rein provisions.

To coincide with the rollout of the vaccination programme, the staff at the charity pooled their resources and offered free transportation for vulnerable members of the community to attend their appointment. This opportunity was engaged with well and allowed the charity and its staff to support our community and again play our part in limiting the spread of the virus.

As the charity continues to navigate through the government road map, we look forward to welcoming more members of our community back to our sites over the coming months.

Monitoring

The trustees regularly monitor and assess the charity's performance against the following criteria:

Impact Assessment

The impact our offer has on the service users in relation to the aims and objectives of the charity is monitored closely. Throughout this process the charity uses three main data collection opportunities; participant feedback, targeted questioning and case studies. All the data collected is reviewed, with changes and improvements to our opportunities undertaken as identified.

Increased Participation

The charity continues to focus on increasing awareness of its work. A key indicator to this is to assess the number of participants accessing the facilities and monitoring its growth. The charity seeks to develop a wider understanding of where the service users originate from and as such uses data to analyse our impact on both the local and wider communities.

Financial Sustainability

It is important that the financial sustainability is assessed throughout the year. As such it is reviewed bi-monthly by the charity and performance is measured both compared to the budgets and year to year comparison. The charity's principle aim of budget setting is to achieve a break-even position at the end of the fiscal year. To better safeguard the charity's finances the charity continues to incorporate a 5% contingency fund into the budget setting process.

FINANCIAL REVIEW

Financial review

The charity's principal aim of budget setting continued to be to achieve a break-even position at the end of the fiscal year. As we entered the 2020-21 period, this aim was tested by the pandemic and resulted in the charity implementing a robust quarterly review programme to ensure the charity responded to the financial challenges presented by COVID-19.

In line with the reduction in visitor engagement, as a result of the national lockdowns and local restrictions, the charity has experienced a significant reduction in income for the 2020-21 period. This is despite a very successful grant and donation programme that saw the charity generate £308,219 for the year, this being considered the charity's primary source of funding for the period.

During the 2020-21 period the charity posted an overall loss of £81,828 from its activities. While this is a marginal improvement from the previous financial period, it did not meet the aim of achieving a break-even position.

The secondary income to the charity itself was from its charitable activities, with leisure achieving income of £30,837. Overall, the department saw a 88% reduction in revenue compared to the previous year.

We experienced a greater level of income from our equestrian activities when compared to the leisure activities, achieving an overall income of £57,625. This represents a 62% reduction compared to the previous year's income.

The charity is pleased to report that during the challenges presented by the pandemic the 'other trading and investment' income has totalled £152,081 for the period. While this was a reduction compared to the previous period, it represents a more consistent performance when compared to the other income streams. In addition to this income, as referred to above, there was £24,067 of donations income, representing a significant increase from the previous year, as well as £278,452 in grant income (inclusive of local government grants and CJRS payments). The charity was not in receipt of any legacy income for this period.

Despite the pandemic the charity continued to maintain an appropriate reserves policy of holding three months-worth of operating costs, in case the charity becomes insolvent. The trustees are pleased to report that as of 31 March 2021 the unrestricted reserves were at an appropriate level to achieve this. At that date, the charity held £250,884 of unrestricted reserves, of which £157,551 was represented by tangible fixed assets, leaving £93,333 of free reserves. This includes the allocation of a 10% contingency fund for emergency works and resources due to the risks highlighted in our Risk Management Strategy. The Trust also held £27,588 of restricted reserves as of this date.

PLANS FOR FUTURE PERIODS

The future plans of the charity are set out in the new Charity Strategy document that was developed during the year.

The Charity Strategy takes a complete view of Peter Ashley Activity Centres (PAAC) Trust. This includes an analysis of financial performance to date as well as the charity's current resilience and response to the last 12 months of the pandemic. This is then projected forward into the 'Recovery' phase as the lockdown eases and looks to what the future could look like under a 'Thrive' scenario.

This Charity Strategy is broken down into the following main sections:

Section 1: Respond Phase (last year and into the next 12 months)

In January 2021 when this work began, the charity was still in the 'Respond Phase' to COVID-19 with this phase still very much about 'surviving'. The work on the Charity Strategy looked at and reviewed the actions to date.

Key tasks include:

- Review of financial viability and resilience using bespoke Excel tool to analyse trends and benchmarks
- Organisational resilience review using the Locality Lighthouse tool through an online session facilitated by Phil Tulba (Consultant) with key staff and trustees
- Discussion with key trustees about the charity's response to date, what worked well and what learning have they gained over the last year.

From this work the charity will have a 'base plan' which is a 'survival mode' based on the excellent work done by staff and trustees to date to keep the charity viable over the last year.

Section 2: Recover Phase (from years 1 to 2 of this plan)

It is anticipated that, with the positive effect of the Coronavirus vaccine, by 2022 the charity will be into the 'Recover Phase'. This phase is about developing and building on the work done in phase one; the relationship building, marketing, fundraising and income generation work done to date and thinking about what the charity will look like soon and later.

This work also acknowledges that part of 'Recover Phase' is about going out into the community to understand how they think the recovery should look and how they can be a part of it.

Key tasks:

- One-page strategy using a balanced scorecard approach
- Using the growth matrix for market and service development

These tasks will help staff and trustees think about where the charity is currently now, where they see it soon and then some point in the future. This work is then supported by analysing the current client base and services and considering how these could change in the future (later), right through to complete client (customer) and service (product) differentiation.

Section 3: Thrive Phase (from 3 years onwards)

Assuming the charity continues to respond appropriately, and the recovery continues (and the pandemic is managed), what would a thriving charity look like in 4 to 5 years' time? This part of the Charity Strategy will build on the 'Recover Phase', and in particular the tasks and activities under LATER of the one-page strategy and the latter stages of the growth matrix.

This section will be blue-sky, aspirational and set out the key steps for the strategy.

Key tasks include:

- Extending current services into the future for new income generation and activities run by the charity
- Workshop with staff and trustees to build and extend current activities and services

Conclusion and action points for PAAC

The final part of this Charity Strategy sets out key action points for the charity from NOW, SOON and LATER with approximate timelines. This work should be based on research and analysis and in many cases, needs to be delivered in partnership.

This will include partnerships (and collaboration) with nurseries and primary schools all the way through to FE and vocational colleges and universities. There is a clear role for local authorities and Portsmouth City Council (PCC) and other public bodies, heritage and conservation organisations, the private sector and of course, the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Peter Ashley Activity Centres is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 3rd June 2015. It is registered as a charity with the Charity Commission. The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO. If the CIO is wound up the charity trustees have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of new trustees

The charity has a standard process for the selection and induction of trustees and our Constitution allows for a maximum of 12 trustees. A candidate needs to satisfy trustees that they have relevant experience and expertise and can commit the necessary time to work on behalf of the charity.

The trustee selection process is:

1. Initial approach
2. Submission of CV
3. Interview
4. Invitation to attend a Board Meeting
5. Induction as a trustee

The charity would expect a candidate to be able to commit to learning about all the facets of the charity by spending time in the various areas and then to use their experience and skills to further the charity.

As set out in the Constitution on the first anniversary of the registration of this constitution with the Charity Commission one-third of the first charity trustees shall retire from office and on the second anniversary a further third of the first charity trustees shall retire from office. If the number of charity trustees is not a multiple of three, then the number nearest to one-third shall retire from office. When considering co-opting trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective operation of the CIO.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees, which can have up to 12 members but no less than 3, administers the charity. The Board normally meets quarterly and there are sub-committees covering personnel, finance and audit which meet regularly. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and charity related activities.

The charity's arrangements for setting pay for key management personnel are strictly governed by the personnel sub-committee. Salaries have been set in accordance with industry expectation and current market rates, while ensuring appropriate key performance indicators (KPI's) have been set to monitor the employee's performance. Key management personnel pay is reviewed annually in line with the overall performance of the charity.

Key Management Personnel

The key management personnel to whom the Trustees delegate the day to day management of the Trust are as follows:

Chief Executive: Darren Bridgman
Head of Operations: Lisa Wheatley
Centre Manager (Fort Widley): Jodie Thackeray
Centre Manager (Fort Purbrook): Jake Phillips
Finance Officer: Charly Davison
Health & Safety Officer: Duncan Judge

Induction and training of new trustees

New trustees undergo orientation to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, and inform them of the content of the Constitution, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction, they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and are directed to the Charity Commissions website to consult the wealth of advice that is available.

Related parties and cooperation

None of our Trustees receive remuneration or other benefit from their work with the charity. A charity trustee must declare the nature and extent of any interest, direct or indirect, which he or she has in any proposed transaction or arrangement with the charity or any transaction or arrangement entered into by the charity which has not previously been declared; and absent himself or herself from any discussion of the charity trustees in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any financial interest). Any charity trustee absents himself or herself from any discussions in accordance with this clause must not vote or be counted as part of the quorum in any decision of the charity trustees on the matter.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a Risk Management Strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
 - the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
 - the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- A review of significant risks on a rolling basis at each Board Meeting.

This work has identified that financial sustainability which includes elements associated with the restoration of the building, is the major financial risk for the charity. A key component in the management of financial risk is a regular review of available funds to undertake planned repairs, settle debts as they fall due, regular liaison with the bank, and active management of trade debtors' and creditors' balances to ensure enough working capital is held by the charity. Consequently, the major focus must be in achieving substantial grant aid to halt deterioration and to restore much of the buildings to enable their continuing use.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13 October 2021 and signed on its behalf by:

Bruce Strugnell - Trustee

Opinion

We have audited the financial statements of The Peter Ashley Activity Centres CIO (the 'charity') 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS 102, the Charities SORP (FRS 102) '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)', and the Charities Acts), and the relevant tax compliance regulations. We also considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty, such as the General Data Protection Regulation (GDPR), and employment and health and safety regulations.

We understood how the charity is complying with those frameworks by making enquiries of management and those charged with governance (the charity's trustees). We corroborated our enquiries through our review of the minutes of the trustees' meetings and the trustees' own risk assessment, as well as consideration of the results of our audit procedures.

We assessed the susceptibility of the charity's financial statement to material misstatement, including how fraud might occur, by enquiries of management and those charged with governance, by reviewing the charity's own risk assessment, and by considering our own knowledge of the charity's activities and its accounting system and controls. We also considered the existence of possible incentives to fraud.

Based on our understanding, we designed our audit procedures to identify significant instances of non-compliance with laws and regulations, and potential indicators of fraud. Our procedures involved enquiries of management and those charged with governance as to their knowledge of any instances of non-compliance with laws and regulations and any known instances of fraud (whether internal or external), review of the minutes of trustees' meetings, focussed audit testing, manual journal testing and an overall review of the general ledger transactions for the year. We also considered whether any judgements made in making accounting estimates are indicative of potential bias, including in respect of revenue recognition. Our procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Peter Ashley Activity Centres CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Maximus Accountancy Services Limited
47 Kensington Road
Chichester
West Sussex
PO19 7XS

13 October 2021

The Peter Ashley Activity Centres CIO

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	266,215	42,004	308,219	32,394
Charitable activities	5				
Leisure		30,837	-	30,837	262,673
Equestrian		57,625	-	57,625	152,307
Other trading activities	3	151,969	-	151,969	272,308
Investment income	4	112	-	112	588
Total		506,758	42,004	548,762	720,270
EXPENDITURE ON					
Raising funds	6	163	-	163	11,426
Charitable activities	7				
Leisure		122,014	1,073	123,087	187,311
Equestrian		173,332	8,892	182,224	197,837
Administration		78,739	-	78,739	94,368
Building costs		223,702	-	223,702	297,606
Finance costs		13,175	9,500	22,675	18,969
Total		611,125	19,465	630,590	807,517
NET INCOME/(EXPENDITURE)		(104,367)	22,539	(81,828)	(87,247)
Transfers between funds	17	8,495	(8,495)	-	-
Net movement in funds		(95,872)	14,044	(81,828)	(87,247)
RECONCILIATION OF FUNDS					
Total funds brought forward		346,756	13,544	360,300	447,547
TOTAL FUNDS CARRIED FORWARD		250,884	27,588	278,472	360,300

The notes form part of these financial statements

The Peter Ashley Activity Centres CIO

Balance Sheet
31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	157,551	-	157,551	191,111
CURRENT ASSETS					
Debtors	13	45,648	-	45,648	29,871
Cash at bank		163,222	27,588	190,810	267,268
		<u>208,870</u>	<u>27,588</u>	<u>236,458</u>	<u>297,139</u>
CREDITORS					
Amounts falling due within one year	14	(110,078)	-	(110,078)	(106,116)
NET CURRENT ASSETS		<u>98,792</u>	<u>27,588</u>	<u>126,380</u>	<u>191,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		256,343	27,588	283,931	382,134
CREDITORS					
Amounts falling due after more than one year	15	(5,459)	-	(5,459)	(21,834)
NET ASSETS		<u>250,884</u>	<u>27,588</u>	<u>278,472</u>	<u>360,300</u>
FUNDS	17				
Unrestricted funds				250,884	346,756
Restricted funds				<u>27,588</u>	<u>13,544</u>
TOTAL FUNDS				<u>278,472</u>	<u>360,300</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2021 and were signed on its behalf by:

Bruce Strugnell - Trustee

The Peter Ashley Activity Centres CIO

Cash Flow Statement

for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(52,679)	36,503
Net cash (used in)/provided by operating activities		(52,679)	36,503
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,166)	(73,407)
Sale of tangible fixed assets		2,650	13,151
Interest received		112	588
Net cash used in investing activities		(7,404)	(59,668)
Cash flows from financing activities			
Capital repayments in year		(16,375)	(16,375)
Net cash used in financing activities		(16,375)	(16,375)
Change in cash and cash equivalents in the reporting period		(76,458)	(39,540)
Cash and cash equivalents at the beginning of the reporting period		267,268	306,808
Cash and cash equivalents at the end of the reporting period		190,810	267,268

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(81,828)	(87,247)
Adjustments for:		
Depreciation charges	42,126	44,152
Profit on disposal of fixed assets	(1,050)	(1,487)
Interest received	(112)	(588)
Impairment of tangible fixed assets	-	1,968
(Increase)/decrease in debtors	(15,777)	80,078
Increase/(decrease) in creditors	3,962	(373)
Net cash (used in)/provided by operations	<u>(52,679)</u>	<u>36,503</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>267,268</u>	<u>(76,458)</u>	<u>190,810</u>
	<u>267,268</u>	<u>(76,458)</u>	<u>190,810</u>
Debt			
Finance leases	<u>(38,209)</u>	<u>16,375</u>	<u>(21,834)</u>
	<u>(38,209)</u>	<u>16,375</u>	<u>(21,834)</u>
Total	<u>229,059</u>	<u>(60,083)</u>	<u>168,976</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from events and activities is recognised in the accounting period in which the activity occurs and is deferred to the extent to which it relates to activities which will take place in future accounting periods.

Income from grants is recognised when the charity has received written confirmation of the offer of funding or when any conditions relating to the grant have been met.

Income from donations is recognised when it is received.

Income from legacies is recognised when it is probable that the legacy will be received and the amount receivable can be estimated with sufficient accuracy.

Rental income is recognised in the accounting period to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The majority of costs can be directly attributed to the various activities of the charity based on what the expenditure is for. Where costs are apportioned, this is on a basis consistent with the use of resources, such as headcount.

Tangible fixed assets

Assets purchased for the continuing use of the charity are carried in the balance sheet at their cost less depreciation. Fixed assets costing less than £500 are not capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements - 25% reducing balance
Equestrian equipment - 25% reducing balance
Leisure and office equipment - 20% reducing balance
Motor vehicles - 20% reducing balance

Depreciation is not charged on the riding school horses as the trustees are of the opinion that their value to the charity exceeds their book value. The carrying value of the horses is reviewed at each year end and any impairment is reflected in the Statement of Financial Activities in the year in which it occurs.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors due within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	24,067	10,672
Grants	284,152	21,722
	<u>308,219</u>	<u>32,394</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Historic England	-	9,225
Portsmouth City Council	3,000	3,500
Other	1,000	997
Riding for the Disabled Association	3,000	-
National Heritage	-	8,000
Retail Hospitality and Leisure Grant	50,000	-
C-19 Emergency Trading Income Support Scheme	25,000	-
Lottery Community Fund	10,000	-
British Horse Society	2,350	-
Architecture Heritage Fund	11,400	-
Sport England	7,795	-
Local Restrictions Support Grant	30,643	-
Coronavirus Job Retention Scheme	137,464	-
Havant Borough Council - stock fencing	2,500	-
	<u>284,152</u>	<u>21,722</u>

The grants from the Riding for the Disabled Association and the British Horse Society were to assist with looking after the horses during the pandemic and have been included in the Horse Welfare Fund (note 17).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Adult leisure	4,839	36,126
Catering income	-	9,557
Adult riding	18,346	50,485
Miscellaneous income - leisure	180	14,145
Miscellaneous income - equestrian	15,360	14,597
Rental income - Purbrook	8,587	36,213
Rental income - Widley	104,657	111,185
	<u>151,969</u>	<u>272,308</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>112</u>	<u>588</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Youth leisure activities	Leisure	26,942	137,768
Youth rental	Leisure	3,895	124,905
Youth riding	Equestrian	57,625	152,307
		<u>88,462</u>	<u>414,980</u>

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Purchases	<u>163</u>	<u>11,426</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Leisure	123,087	-	123,087
Equestrian	181,890	334	182,224
Administration	4,967	73,772	78,739
Building costs	4,716	218,986	223,702
Finance costs	-	22,675	22,675
	<u>314,660</u>	<u>315,767</u>	<u>630,427</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Equestrian	334	-	334
Administration	73,570	202	73,772
Building costs	218,986	-	218,986
Finance costs	19,675	3,000	22,675
	<u>312,565</u>	<u>3,202</u>	<u>315,767</u>

Governance costs includes £2,000 (2020: £2,000) payable to the auditor in respect of the audit, and £1,000 (2020 £1,000) for other services.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>202</u>	<u>194</u>

No trustees were reimbursed for any expenses during the year (2020 one trustee was reimbursed £44 for food and drinks at a trustee meeting). These amounts are included in the above figures.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	380,081	423,374
Social security costs	24,309	24,106
Other pension costs	6,568	9,639
	<u>410,958</u>	<u>457,119</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Leisure	10	12
Equestrian	7	9
Management	6	6
	<u>23</u>	<u>27</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,227	28,167	32,394
Charitable activities			
Leisure	262,673	-	262,673
Equestrian	152,307	-	152,307
Other trading activities	272,308	-	272,308
Investment income	588	-	588
Total	692,103	28,167	720,270
EXPENDITURE ON			
Raising funds	11,426	-	11,426
Charitable activities			
Leisure	187,044	267	187,311
Equestrian	197,837	-	197,837
Administration	94,368	-	94,368
Building costs	284,635	12,971	297,606
Finance costs	18,969	-	18,969
Total	794,279	13,238	807,517
NET INCOME/(EXPENDITURE)	(102,176)	14,929	(87,247)
Transfers between funds	17,042	(17,042)	-
Net movement in funds	(85,134)	(2,113)	(87,247)
RECONCILIATION OF FUNDS			
Total funds brought forward	431,890	15,657	447,547
TOTAL FUNDS CARRIED FORWARD	346,756	13,544	360,300

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020	189,774	49,147	24,058	38,517	301,496
Additions	4,447	3,440	2,279	-	10,166
Disposals	-	(1,600)	-	-	(1,600)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	194,221	50,987	26,337	38,517	310,062
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 April 2020	73,580	9,264	10,677	16,864	110,385
Charge for year	29,489	5,630	2,676	4,331	42,126
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	103,069	14,894	13,353	21,195	152,511
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 March 2021	91,152	36,093	12,984	17,322	157,551
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	116,194	39,883	13,381	21,653	191,111
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of assets held under finance leases and similar hire purchase agreements at the balance sheet date was £31,471 (2020 £41,961), and is included in improvements to property.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	14,619	15,407
Other debtors	31,029	14,464
	<hr/>	<hr/>
	45,648	29,871
	<hr/>	<hr/>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase (see note 16)	16,375	16,375
Trade creditors	13,010	14,774
Taxation and social security	4,728	6,076
Other creditors	75,965	68,891
	<hr/>	<hr/>
	110,078	106,116
	<hr/>	<hr/>

Other creditors includes £60,287 (2020 £57,072) of deferred income, which represents amounts received in advance of activities and rental income in respect of future periods.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase (see note 16)	5,459	21,834

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	16,375	16,375
Between one and five years	5,459	21,834
	<u>21,834</u>	<u>38,209</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	5,660	9,263
Between one and five years	1,714	7,374
	<u>7,374</u>	<u>16,637</u>

Operating lease payments made during the year amounted to £9,263 (2020 £9,186).

17. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	Transfers between funds	At 31.3.21
	£	in funds	£	£
		£		
Unrestricted funds				
General fund	346,756	(104,367)	8,495	250,884
Restricted funds				
Riding for Disabled Fund	5,335	652	-	5,987
National Heritage Timeline Fund	7,479	-	-	7,479
Lord Mayor's Fund 2020	730	-	-	730
Purbrook Kitchen Refurbishment	-	753	(753)	-
Horse Welfare Fund	-	350	-	350
Lottery Community Fund	-	10,000	(600)	9,400
Architectural Heritage Fund	-	1,900	(1,900)	-
Purbrook Stock Fencing	-	2,500	(1,523)	977
Sport England	-	6,384	(3,719)	2,665
	<u>13,544</u>	<u>22,539</u>	<u>(8,495)</u>	<u>27,588</u>
TOTAL FUNDS	<u>360,300</u>	<u>(81,828)</u>	<u>-</u>	<u>278,472</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	506,758	(611,125)	(104,367)
Restricted funds			
Riding for Disabled Fund	652	-	652
Purbrook Kitchen Refurbishment	753	-	753
Horse Welfare Fund	8,904	(8,554)	350
Lottery Community Fund	10,000	-	10,000
Architectural Heritage Fund	11,400	(9,500)	1,900
Purbrook Stock Fencing	2,500	-	2,500
Sport England	7,795	(1,411)	6,384
	<u>42,004</u>	<u>(19,465)</u>	<u>22,539</u>
TOTAL FUNDS	<u>548,762</u>	<u>(630,590)</u>	<u>(81,828)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	431,890	(102,176)	17,042	346,756
Restricted funds				
Lord Mayor's Fund 2001	503	-	(503)	-
Riding for Disabled Fund	11,929	185	(6,779)	5,335
Historic England	3,225	(3,225)	-	-
National Heritage Timeline Fund	-	7,479	-	7,479
Lord Mayor's Fund 2020	-	730	-	730
Purbrook Kitchen Refurbishment	-	9,000	(9,000)	-
Soft Play Equipment	-	760	(760)	-
	<u>15,657</u>	<u>14,929</u>	<u>(17,042)</u>	<u>13,544</u>
TOTAL FUNDS	<u>447,547</u>	<u>(87,247)</u>	<u>-</u>	<u>360,300</u>

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	692,103	(794,279)	(102,176)
Restricted funds			
Riding for Disabled Fund	185	-	185
Historic England	9,225	(12,450)	(3,225)
National Heritage Timeline Fund	8,000	(521)	7,479
Lord Mayor's Fund 2020	997	(267)	730
Purbrook Kitchen Refurbishment	9,000	-	9,000
Soft Play Equipment	760	-	760
	<u>28,167</u>	<u>(13,238)</u>	<u>14,929</u>
TOTAL FUNDS	<u>720,270</u>	<u>(807,517)</u>	<u>(87,247)</u>

The Riding for the Disabled Fund consists of donations given to purchase horses and equipment suitable for use by the profoundly disabled.

The National Heritage Timeline Fund is a grant received to develop historical exhibits at the Forts.

The Lord Mayors Fund 2020 is money received towards the purchase of leisure and equestrian equipment.

The Purbrook Kitchen Refurbishment was a restricted fund received and spent in accordance with the restrictions during the prior year. A further donation towards the project was received during the year and this has been transferred to the general fund to reflect the expenditure already incurred that was in excess of the original grant.

The Horse Welfare Fund consists of grants and donations to help pay for the horses' keep during the period when the equestrian centre was closed due to the pandemic.

The Lottery Community Fund consists of a grant for the provision of free activities for key workers.

The Architectural Heritage Fund was a grant to enable the charity to develop a 5-Year Strategy Plan.

The Purbrook Stock Fencing Fund is a grant from Havant Borough Council to assist with improving the fencing at Fort Purbrook.

The Sport England Fund is a Return to Play grant intended to help the charity encourage a return to activities following the pandemic.

18. RELATED PARTY DISCLOSURES

The charity charged Woodland Crafts Limited, a business connected with Paul Bishopp, a trustee, £1,426 (2020: £8,421) in total for the use of the charity's facilities during the year. None of this amount was unpaid at the balance sheet date. There were no other transactions with related parties during the year to be disclosed.

19. POST BALANCE SHEET EVENTS

Subsequent to the year end the charity has signed new 99-year leases with Portsmouth City Council for Fort Purbrook and Fort Widley, at a peppercorn rent. The leases will enable the charity to apply for significant grant funding for the conservation, repair and development of the forts over the next few years.

20. EFFECT OF THE CORONAVIRUS PANDEMIC

In common with other similar organisations, the activities of the charity have been significantly affected by the coronavirus pandemic. The charity has been fortunate in qualifying for government support schemes and these funds, together with its own reserves, have enabled the charity to continue. Further detail is given in the Report of the Trustees.