

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
The Peter Ashley Activity Centres CIO

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Reference and Administrative Details	1
Chairman's Report	2
Report of the Trustees	3 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 28

The Peter Ashley Activity Centres CIO

Reference and Administrative Details
for the Year Ended 31 March 2022

TRUSTEES

Lyn Ashley President
Graham Bryant
Colin Brooks
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

JWR Audit Limited
Statutory Auditor
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

BANKERS

NatWest
69-73 High Street
Cosham
PO6 3DA

SOLICITORS

Coffin Mew Solicitors
1000 Lakeside North Harbour
Western Road
Portsmouth
PO6 3EN

ACCOUNTANTS

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

Chairman's Report
for the Year Ended 31 March 2022

The long-term future of the charity is now assured following the signing of a 99-year lease for each fort. Added to this is operational activity at levels which so far have exceeded those we predicted as pandemic restrictions were eased and then lifted. Provided this position is sustained there is hope that we can re-build reserves and look to developing our future plans. Alongside all of this comes the new facet to our occupation of these historic buildings, that of the responsibility for repair and conservation.

I am delighted to report that our first project - the conservation and repair of the eight footbridges at Fort Purbrook is now nearing completion. The successful award of a grant of £263,662 from Historic England, supplemented by £15,000 from the Trust and £35,000 From Portsmouth City Council, means that there is now full accessibility to the site and the rooms that we use. As the Conservation Management Plans for each fort have identified urgent work totalling in excess of £10m this is a small but nonetheless a very important achievement. This has been made possible by our partners The Goddard Partnership who provided the architectural and conservation expertise and R J Winnicott our contractors who managed not only the challenges of working in a Victorian fortification, but also succeeded in limiting the impact on our day-to-day operational activity. Finally, to Topp & Co. For the conservation work on the cast iron beams enabling one bridge to be conserved in pretty much its original state.

None of the above would be possible were it not for the continued support from my trustees and especially were it not for the sustained enthusiasm, perseverance, and dedication of all our staff who all went 'the extra mile' during lockdown as well as during the construction work to ensure that our re-emergence and recovery were possible, and as it currently seems, in short order.

I simply hope that going forward we can enjoy a period of sustained stability to enable financial reserves to gradually be replenished and to allow plans (put on hold during the pandemic) to be further developed. Alongside this will be further consideration of the urgent conservation and repair work and efforts to seek funding for some of the major items needing attention. This will include finalising arrangements with Portsmouth City Council to permit access to the £250k awarded for these purposes.

Exciting, challenging, demanding, rewarding - all these will be features of the next twelve months, and seeing the faces of our clients around the forts and as they leave them tells me that it makes both a crucial and positive impact on their lives as well as ours.

Mr Bruce Strugnell - Chairman

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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. As we continue to recover from the impact of the pandemic, we strive 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 strive 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
- 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
- Walk-Outs

OBJECTIVES AND ACTIVITIES

- 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 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)'. As the Covid-19 pandemic evolved and the UK Government issued its 'living with Covid Strategy' the charity continued to rely on grants and donations as well as the limited income from fees and charges to cover its operating costs. The charity has started to recover from the impacts of Covid-19; it is pleasing to report that the charity has experienced an increase in both our levels of engagement and operational income. The charity has continued to adopt a sustainable approach to securing grant aid, legacy income and donations to support achieving the aims and objectives of the charity. The staff 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 and initiatives such as the Big Give Campaign.

The charity continued to actively encourage all within our community to take part in the restricted programme of activities offered by the charity during the pandemic.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Well, what a difference a year makes!

As the charity has been able to open its gates and welcome members of its community back to both Fort Purbrook and Fort Widley, we have been able to focus our efforts on re-engaging and developing links with our community members!

During the 2021-22 period the charity was able to achieve an increase in total visitor engagement. We are pleased to be able to report that our total visitor engagement was 56,240 for the year! This level of engagement has surpassed our expectation and is testament to how well rooted the charity is in its community. As we continue to work through our 5-year strategy we will continue to see our levels of engagement raised to pre-pandemic levels.

The charity would not have been able to make such significant progress in its recovery from the pandemic without the amazing members of staff who work so hard to deliver a successful programme of activities. Even when faced with the challenges of responding to the pandemic! Trustees and wider stake holders will be forever grateful for their enthusiasm and dedication. Thank you.

The increased levels of engagement have been seen across all aspects of the charity's offer, except for our Open Day. The sad decision was taken to once more postpone the annual event to ensure we adhered to the relevant government advice and kept our community safe.

While the charity strived to increase our residential opportunities during the 2021-22 period, it was important that we worked with groups and members of our community to understand the challenges and concerns of taking part in our residential offer as the whole country transitioned towards Living with Covid. This approach enabled us to welcome back a number of groups and once more ensure the groundwork was in place for very successful residential period in 2021-22.

Our core areas of activities (Leisure and Equestrian) were able to welcome back groups and visitors, and it is extremely pleasing to be able to say that both our Leisure and Equestrian departments have not only recovered well but have experienced an increase in engagement level when compared to the 2019-20 (pre-pandemic) period. The trustees and staff are truly grateful to our community and how they continue to support us in all that we do.

The Trustees are pleased to report that significant progress has been made in our conservation efforts, as referred to by our Chair of Trustees. The trustees would once again like to extend their thanks to all involved with the project. This is the first of many conservation challenges the charity will tackle, and we could not have asked for a better outcome.

As the charity continues to rollout our 5-year strategy, we look forward to welcoming more members of our community, old and new, to our sites over the coming months.

Monitoring

The trustees have to 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.

ACHIEVEMENT AND PERFORMANCE

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 quarterly 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 principle aim of budget setting continues to be to achieve a break-even position at the end of the fiscal year. As the charity transitioned toward Living with Covid the trustees continued to undertake a robust quarterly review programme to ensure the charity was best placed to respond to any unforeseen financial challenges presented during this time.

The trustees are pleased to be able to announce that through the increased level of engagement and being able to access the relevant Government support schemes, we were able to surpass our principle aim and achieve a surplus of £39,857 for the 2021-22 period.

The primary income streams to the charity itself were its Charitable Activities, with Leisure income achieving £189,324 and accounting for a surplus of £26,031 in this activity area. This is testament to the financial controls that have been implemented by the trustees and staff, as this has been achieved despite income derived from its residential activities being well below pre-pandemic levels.

Through effective herd management and extending our opening hours, the income from our Equestrian Activities over the 2021-22 period has gone on to surpass pre-pandemic levels and achieve £231,563 for the period. The trustees are very pleased to have been able to increase the Equestrian offer and meet the growth in demand for the provision.

The charity is pleased to report that other trading and investment income has totalled £285,417 and again shows an increase when compared to pre-pandemic income. In addition to this income there was £11,030 of income through donations as well as significant income through grants, achieving £279,360, with the majority of this grant income being restricted to the Bridge Conservation project.

The charity continues to maintain an appropriate reserves policy of holding three-months operational costs whenever possible, in case the charity becomes insolvent. The trustees are pleased to report that as of 31 March 2022 the charity held £223,801 of unrestricted reserves, of which £161,787 was represented by tangible fixed assets, leaving £62,014 of free reserves. This includes the allocation of a 10% contingency fund for emergency works and resources due to the ongoing risks highlighted in the Charities Risk Management Strategy. The charity also held £94,528 of restricted reserves as of this date.

PLANS FOR FUTURE PERIODS

The future plans of the charity are set out in the Charity Strategy document developed last year.

The Charity Strategy takes a complete view of Peter Ashley Activity Centres (PAAC). 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. The charity is making good progress through the Respond Phase and should be in a position to move to the Recover Phase early in the 2022-23 period.

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 3 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): Tom Weaver (appointed 14 February 2022)

Finance Officer: Charly McCarroll

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 absenting 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.

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 19 October 2022 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 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 (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 2022 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 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journals entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

JWR Audit Limited
Statutory Auditor
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

21 October 2022

The Peter Ashley Activity Centres CIO

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	40,561	249,829	290,390	308,219
Charitable activities					
Leisure		189,324	-	189,324	30,837
Equestrian		231,563	-	231,563	57,625
Other trading activities	3	285,394	-	285,394	151,969
Investment income	4	19	4	23	112
Total		<u>746,861</u>	<u>249,833</u>	<u>996,694</u>	<u>548,762</u>
EXPENDITURE ON					
Raising funds	6	1,226	-	1,226	163
Charitable activities					
Leisure	7	161,301	1,992	163,293	123,087
Equestrian		198,243	715	198,958	182,224
Administration		94,023	-	94,023	78,739
Building costs		270,864	209,348	480,212	223,702
Finance costs		19,125	-	19,125	22,675
Total		<u>744,782</u>	<u>212,055</u>	<u>956,837</u>	<u>630,590</u>
NET INCOME/(EXPENDITURE)		2,079	37,778	39,857	(81,828)
Transfers between funds	17	<u>(29,162)</u>	<u>29,162</u>	<u>-</u>	<u>-</u>
Net movement in funds		(27,083)	66,940	39,857	(81,828)
RECONCILIATION OF FUNDS					
Total funds brought forward		250,884	27,588	278,472	360,300
TOTAL FUNDS CARRIED FORWARD		<u><u>223,801</u></u>	<u><u>94,528</u></u>	<u><u>318,329</u></u>	<u><u>278,472</u></u>

The notes form part of these financial statements

The Peter Ashley Activity Centres CIO

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	161,787	-	161,787	157,551
CURRENT ASSETS					
Debtors	13	65,860	-	65,860	45,648
Cash at bank		132,402	183,630	316,032	190,810
		<u>198,262</u>	<u>183,630</u>	<u>381,892</u>	<u>236,458</u>
CREDITORS					
Amounts falling due within one year	14	(136,248)	(89,102)	(225,350)	(110,078)
NET CURRENT ASSETS		<u>62,014</u>	<u>94,528</u>	<u>156,542</u>	<u>126,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		223,801	94,528	318,329	283,931
CREDITORS					
Amounts falling due after more than one year	15	-	-	-	(5,459)
NET ASSETS		<u>223,801</u>	<u>94,528</u>	<u>318,329</u>	<u>278,472</u>
FUNDS	17				
Unrestricted funds				223,801	250,884
Restricted funds				<u>94,528</u>	<u>27,588</u>
TOTAL FUNDS				<u>318,329</u>	<u>278,472</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2022 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 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	182,883	(52,679)
Net cash provided by/(used in) operating activities		182,883	(52,679)
Cash flows from investing activities			
Purchase of tangible fixed assets		(43,308)	(10,166)
Sale of tangible fixed assets		2,000	2,650
Interest received		23	112
Net cash used in investing activities		(41,285)	(7,404)
Cash flows from financing activities			
Capital repayments in year		(16,376)	(16,375)
Net cash used in financing activities		(16,376)	(16,375)
Change in cash and cash equivalents in the reporting period		125,222	(76,458)
Cash and cash equivalents at the beginning of the reporting period		190,810	267,268
Cash and cash equivalents at the end of the reporting period		316,032	190,810

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	39,857	(81,828)
Adjustments for:		
Depreciation charges	35,098	42,126
Loss/(profit) on disposal of fixed assets	1,974	(1,050)
Interest received	(23)	(112)
Increase in debtors	(20,212)	(15,777)
Increase in creditors	126,189	3,962
Net cash provided by/(used in) operations	<u>182,883</u>	<u>(52,679)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>190,810</u>	<u>125,222</u>	<u>316,032</u>
	<u>190,810</u>	<u>125,222</u>	<u>316,032</u>
Debt			
Finance leases	<u>(21,834)</u>	<u>16,376</u>	<u>(5,458)</u>
	<u>(21,834)</u>	<u>16,376</u>	<u>(5,458)</u>
Total	<u>168,976</u>	<u>141,598</u>	<u>310,574</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.

Heritage assets

The charity operates from two Victorian forts, Fort Purbrook and Fort Widley. During the year ended 31 March 2022 the charity entered into 99-year leases of both forts from Portsmouth City Council, at a peppercorn rent. Whilst the forts are of significant heritage value, the charity is not dependent on them to deliver its activities and, given enough time, could be relocated to alternative premises. However, the aims of the charity include protecting and preserving the forts and their immediate surroundings for future generations, as part of the United Kingdom's heritage, and on this basis the forts could be classed as heritage assets.

There is no information available on the cost or valuation of the forts and, given the size and complexity of the fortifications it is not possible to obtain a valuation without incurring significant expense. Any such valuation is further complicated by the fact that there is a conservation deficit of approximately £10m across the two forts.

As the cost of providing any such information significantly outweighs any benefit to the users of the accounts, the heritage assets are not recognised on the balance sheet.

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

	2022	2021
	£	£
Donations	11,030	24,067
Grants	279,360	284,152
	<u>290,390</u>	<u>308,219</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. DONATIONS AND LEGACIES - continued

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

	2022	2021
	£	£
Historic England	241,661	-
Portsmouth City Council	3,000	3,000
Other	3,000	1,000
Riding for the Disabled Association	1,000	3,000
Retail Hospitality and Leisure Grant	4,000	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	24,000	30,643
Coronavirus Job Retention Scheme	2,699	137,464
Havant Borough Council - stock fencing	-	2,500
	<u>279,360</u>	<u>284,152</u>

The grants from Historic England are to assist with the conservation of the historic fort at Fort Purbrook.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Adult leisure	13,231	4,839
Catering income	2,153	-
Adult riding	62,119	18,346
Miscellaneous income - leisure	3,116	180
Miscellaneous income - equestrian	16,163	15,360
Rental income - Purbrook	78,307	8,587
Rental income - Widley	110,305	104,657
	<u>285,394</u>	<u>151,969</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>23</u>	<u>112</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. INCOME FROM CHARITABLE ACTIVITIES

		2022 £	2021 £
Youth leisure activities	Leisure	143,201	26,942
Youth rental	Leisure	46,123	3,895
Youth riding	Equestrian	231,563	57,625
		<u>420,887</u>	<u>88,462</u>

6. RAISING FUNDS

Other trading activities

	2022 £	2021 £
Purchases	<u>1,226</u>	<u>163</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Leisure	163,293	-	163,293
Equestrian	198,958	-	198,958
Administration	8,205	85,818	94,023
Building costs	9,418	470,794	480,212
Finance costs	-	19,125	19,125
	<u>379,874</u>	<u>575,737</u>	<u>955,611</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Administration	85,818	-	85,818
Building costs	470,794	-	470,794
Finance costs	14,716	4,409	19,125
	<u>571,328</u>	<u>4,409</u>	<u>575,737</u>

Governance costs includes £2,000 (2021: £2,000) payable to the auditor in respect of the audit, and Nil (2021 £1,000) for other services.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	1,409	202
	<u>1,409</u>	<u>202</u>

No trustees were reimbursed for any expenses during the year or during the prior year.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	419,202	380,081
Social security costs	27,831	24,309
Other pension costs	6,946	6,568
	<u>453,979</u>	<u>410,958</u>

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

	2022	2021
Leisure	9	10
Equestrian	10	7
Management	6	6
	<u>25</u>	<u>23</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	266,215	42,004	308,219
Charitable activities			
Leisure	30,837	-	30,837
Equestrian	57,625	-	57,625
Other trading activities	151,969	-	151,969
Investment income	112	-	112
Total	<u>506,758</u>	<u>42,004</u>	<u>548,762</u>
EXPENDITURE ON			
Raising funds	163	-	163
Charitable activities			
Leisure	122,014	1,073	123,087
Equestrian	173,332	8,892	182,224
Administration	78,739	-	78,739

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Building costs	223,702	-	223,702
Finance costs	13,175	9,500	22,675
Total	611,125	19,465	630,590
NET INCOME/(EXPENDITURE)	(104,367)	22,539	(81,828)
Transfers between funds	8,495	(8,495)	-
Net movement in funds	(95,872)	14,044	(81,828)
RECONCILIATION OF FUNDS			
Total funds brought forward	346,756	13,544	360,300
TOTAL FUNDS CARRIED FORWARD	250,884	27,588	278,472

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	194,221	50,987	26,337	38,517	310,062
Additions	22,838	18,100	2,370	-	43,308
Disposals	(1,595)	(5,426)	(2,038)	(1,780)	(10,839)
At 31 March 2022	215,464	63,661	26,669	36,737	342,531
DEPRECIATION					
At 1 April 2021	103,069	14,894	13,353	21,195	152,511
Charge for year	24,442	4,537	2,654	3,465	35,098
Eliminated on disposal	(1,311)	(2,997)	(1,469)	(1,088)	(6,865)
At 31 March 2022	126,200	16,434	14,538	23,572	180,744
NET BOOK VALUE					
At 31 March 2022	89,264	47,227	12,131	13,165	161,787
At 31 March 2021	91,152	36,093	12,984	17,322	157,551

The net book value of assets held under finance leases and similar hire purchase agreements at the balance sheet date was £23,603 (2021 £31,471), and is included in improvements to property.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	36,741	14,619
Other debtors	29,119	31,029
	<u>65,860</u>	<u>45,648</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase (see note 16)	5,458	16,375
Trade creditors	48,014	13,010
Taxation and social security	6,514	4,728
Other creditors	165,364	75,965
	<u>225,350</u>	<u>110,078</u>

Other creditors includes £62,032 (2021 £60,287) of deferred income, which represents amounts received in advance of activities and rental income in respect of future periods.

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

	2022	2021
	£	£
Hire purchase (see note 16)	-	5,459
	<u>-</u>	<u>5,459</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	5,458	16,375
Between one and five years	-	5,459
	<u>5,458</u>	<u>21,834</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	6,191	5,660
Between one and five years	22,391	1,714
	<u>28,582</u>	<u>7,374</u>

Operating lease payments made during the year amounted to £9,217 (2021 £9,263).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	250,884	2,079	(29,162)	223,801
Restricted funds				
Riding for Disabled Fund	5,987	8,168	-	14,155
Historic England	-	40,773	38,500	79,273
National Heritage Timeline Fund	7,479	(7,479)	-	-
Lord Mayor's Fund 2020	730	(730)	-	-
Horse Welfare Fund	350	(350)	-	-
Lottery Community Fund	9,400	-	(8,300)	1,100
Purbrook Stock Fencing	977	(977)	-	-
Sport England	2,665	(1,627)	(1,038)	-
	<u>27,588</u>	<u>37,778</u>	<u>29,162</u>	<u>94,528</u>
TOTAL FUNDS	<u>278,472</u>	<u>39,857</u>	<u>-</u>	<u>318,329</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	746,861	(744,782)	2,079
Restricted funds			
Riding for Disabled Fund	8,168	-	8,168
Historic England	241,665	(200,892)	40,773
National Heritage Timeline Fund	-	(7,479)	(7,479)
Lord Mayor's Fund 2020	-	(730)	(730)
Horse Welfare Fund	-	(350)	(350)
Purbrook Stock Fencing	-	(977)	(977)
Sport England	-	(1,627)	(1,627)
	<u>249,833</u>	<u>(212,055)</u>	<u>37,778</u>
TOTAL FUNDS	<u>996,694</u>	<u>(956,837)</u>	<u>39,857</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
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>

Comparative 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>

The Historic England Fund is grants received towards the repair of Fort Purbrook, less the related expenditure up to the balance sheet date.

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.

17. MOVEMENT IN FUNDS - continued

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, £520 (2021: £1,426) in total for the use of the charity's facilities during the year. None of this amount was unpaid at the balance sheet date.

During the year the charity purchased a horse from the finance officer, at its market value of £2,000. Prior to the sale of the horse it was kept at livery at the riding centre and the finance officer paid the market price for this service. There were no amounts owed by either party at the balance sheet date.

There were no other transactions with related parties during the year to be disclosed.