

**REGISTERED COMPANY NO 02088483**  
**REGISTERED CHARITY NO 297353**

**THE SPRING ARTS & HERITAGE CENTRE CO LTD**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**THE SPRING ARTS & HERITAGE CENTRE CO LTD**

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**REPORT OF THE TRUSTEES**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. 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 2015).

**OBJECTIVES AND ACTIVITIES****Objectives, Activities, Achievements and Public Benefit Policy**

The Spring Arts & Heritage Centre Company Limited's objects are for the benefit of the public in the advancement of knowledge and understanding of arts, heritage and culture amongst the inhabitants of Great Britain and in particular among the inhabitants of the Borough of Havant and the surrounding locality. The beneficiaries of the Charitable Company's work are the general public and the majority of activities are not restricted to sections of the public.

The Spring is a small place where big things happen. Our vibrant and exciting cultural events and activities make Havant, Hampshire and the surrounding region a better place to live.

The organisation has three core beliefs which, along with the mission statement above, underpin all areas of the charity's work. These core beliefs are:

- We believe that participating in live arts and connecting with local heritage can improve everyone's quality of life
- We are here to serve the whole community and want it to be easy for everyone to access our services and to try the experiences we offer
- We always try to exceed expectations of us as a small arts and heritage centre. This is demonstrated through everything we do, from relationships with our audiences to the quality and integrity of our programme and exhibits.

The Spring delivers its mission and charitable objectives through the delivery of a Business Plan that covers a five year period and is refreshed annually. The plan has been developed by the trustees and Chief Executive with careful consideration to the Charity Commission's general guidance on public benefit and in particular to the supplementary guidance on fee charging. The Spring works hard to ensure an appropriate balance between offering activities that are free or accessibly priced and maintaining the income required to successfully deliver the charitable objectives.

**REPORT OF THE TRUSTEES****2020/21 Review of the Year**

The Covid-19 pandemic and resulting closure of cultural buildings had a significant effect on The Spring. Although the organisation continued to deliver work throughout the year, the building in which most of the charitable work takes place was only able to open for 10 weeks, due to national lockdowns and local restrictions.

**1) We develop and deliver a wide range of high quality, relevant and inspiring cultural experiences that ensure that the arts and heritage are thriving and celebrated in Havant and the surrounding region.**

The Spring is dedicated to providing high quality innovative cultural experiences to the Havant community and to engaging a broad range of audiences. As our usual activities could no longer take place in the building in the same way, we adapted our programme and moved a significant number of events online. Throughout 2020-21 we hosted a total of 92 sessions online, engaging over 3,500 people. The online programme included streamed performances, live discussion groups (including our monthly book group and new fortnightly film review sessions) and family workshops.

In addition to taking the traditional programme online The Spring developed new projects and adapted planned work to suit and reflect the pandemic situation. Throughout the year The Spring worked with Gobbledegook Theatre on Signs of Solidarity, a project which rewarded nominated lockdown heroes with handmade placards and medals. It was a true celebration of local community. The project culminates with an exhibition in 2021. Similarly, the Christmas Calls project in December 2020 saw local people nominate family and friends to receive a bespoke poem over the phone, written and performed by Arji Mannelpillai. The project connected people who were separated as a result of the pandemic. We also developed a series of heritage walks around Havant Borough, which were able to be downloaded from our website.

**2) We ensure our programmes are accessible and inclusive so everyone in Havant has the opportunity to enjoy great cultural experiences.**

When we were able to open in the autumn of 2020 we delivered nearly 30 live events and film screenings and 35 workshop sessions. All in-person events were delivered within the Covid secure regulations. The onset of Covid meant The Spring was forced to cancel a number of planned exhibitions and projects. The number of exhibitions delivered was reduced to three, which were visited by just over 16,000 audiences.

With Covid restrictions in place The Spring re-imagined its winter programme. The planned theatre commission was cancelled and replaced with a new model for community engagement. The Enchanted Snow Globe was a new free-entry installation, which was designed to be enjoyed by a large number of people safely. 1,186 audience members attended the experience, with 36% visiting for the first time. The event was such a success in terms of audience development and community engagement the organisation is hoping to develop the programme in future years.

Throughout the year, The Spring prioritised supporting artists, many of whom were unable to access the same level of support as our organisation. We paid cancellation fees of over £9,000 in support of artists, paid guaranteed fees for work to stream online and commissioned 7 artists in the year. These included Molly Hawkins, a theatre designer and mural painter to create Havant In Colour, a new mural in the Sadler Gallery ready for reopening and Anna Bruder, of A Line Art who we commissioned to create an Interactive Family Trail for our museum.

**REPORT OF THE TRUSTEES****3) We work sustainably within a viable business model, building organisational resilience and delivering what we commit to deliver.**

The Spring has prioritised clear, transparent and ongoing communication with its audiences, communities and partners throughout the year. Weekly newsletters have kept our audience members up to date with our plans and the cultural events we have provided. We have kept in touch with partners via regular communication and have worked with them to adapt our ongoing relationships by reducing rent and fees so cultural organisations in the wider community could survive.

The year has been very challenging for The Spring. We gratefully received emergency and Covid-support funding from Arts Council England, the Culture Recovery Fund and Havant Borough Council in support of the organisation whilst we were closed. The continued support of Arts Council England, Hampshire County Council and Havant Borough Council has meant The Spring has been viable throughout year. Although we continued to receive funding in this way the closure saw The Spring lose over 52% of its income. Throughout the year The Spring has made efficiency savings. These have included cancelling the recruitment of two members of staff which was in progress in April 2020. These roles, and one other which came later in the year, were no longer viable in the financial climate and so the overall staffing of the organisation has reduced. During the first lockdown, before the Job Retention Scheme enabled employees to be part-time furloughed, all salaried staff accepted a 20% cut reduction in wages to support the organisation. All zero hours staff were furloughed. Later in the year the majority of staff have been fully and part time furloughed at times to support the ongoing viability of The Spring.

The Spring is a community organisation that could not exist without its 106 volunteers. Throughout the pandemic, we have been in weekly contact with our volunteers. In turn we are hugely grateful for their support, kind words and donations. Similarly The Spring's audiences have shown their affection for our work via donations worth over £19,000 and hundreds of supporting messages.

The Trustees and staff of The Spring would like to thank our audiences, community, funders, partners and volunteers for their understanding and support in an extraordinary year.

As The Spring emerges from the pandemic in a viable financial position we look forward to returning to deliver high quality, accessible, relevant cultural experiences to our community and to focusing on a successful recovery from Covid-19.

**REPORT OF THE TRUSTEES****Public benefit**

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charities aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

**FINANCIAL REVIEW****Financial Review**

The Covid-19 pandemic and resulting closure of cultural buildings had a significant impact on the finances of The Spring. Income from performance activities in 2021 was £41,525 (2020: £336,732), a reduction of 87%. The Spring was fortunate to receive Covid-19 related grants totalling £165,828 and £66,861 from the Job Retention Scheme to be able to keep paying employees during closure and reduced opening operations.

The Spring made an unrestricted surplus of £222,969 (2020: £23,861 deficit) as a result of not drawing on revenue grants for delivery. This surplus has been allocated to designated funds, in particular the NPO Delivery fund, to cover future deficits that will arise as funding from local authorities reduces. The Spring needs to designate enough funds for the first funding period with the NPO that ends on 31 March 2023. General funds at 31 March 2021 were £3,032 (2020: £3,946). All designation are made in line with the Reserves Policy detailed below.

Restricted funds that had been raised in previous years were spent in line with planned projects and additional funds remain for future projects, leading to a restricted surplus of £39,477 (2020: £5,040 surplus).

The Spring's Trading Subsidiary was not able to make a gift to the charity this year (2020: £3,624) due to making a loss in 2020-21. The Spring made an additional investment in the trading subsidiary this year to assist with cashflow. The Trading Subsidiary's operations support those of The Spring and is expected to only be loss making in the short term due to Covid-19 restrictions.

**Reserves Policy**

The Spring's trustees aim to maintain reserves to support the appropriate delivery of the charity's objectives and work and to minimise risk to the organisation.

At the end of the year The Spring had total funds to carry forward of £400,445 (2020: £137,999), consisting of £87,309 (2020: £47,832) of restricted funds and £313,136 (2020: £90,167) of unrestricted funds.

The Trustee Directors have reviewed the reserves policy and are aware that free reserves are currently insufficient. Free reserves are unrestricted reserves available for spending, that is unrestricted funds that have not been designated and are not tied up as fixed assets of investments. At 31 March 2021 The Spring had free reserves (£58,814) (2020: (£19,635)). This implies that The Spring does not have enough funds available to meet its day to day requirements without using designated funds. The trustees aim to recover from this negative position over the next three years by implementing a fund raising plan, subject to the lifting of Covid-19 restrictions.

The review has considered the income and expenditure streams, in conjunction with the overall risk management strategy, and have concluded that it is crucial that unrestricted reserves are increased in accordance with Charity Commission guidelines.

**REPORT OF THE TRUSTEES**

The Spring's unrestricted reserves are divided into a series of designated funds to best support the organisation. These are:

**1) Emergency Funds**

These are retained for emergency use, and are retained to support the organisation in the event of a dramatic reduction in funding (for example, the ending of a relationship with a revenue funder) or in the event of significant maintenance or repair needs to the building. In extreme circumstances, this fund may be used to cover winding up costs of the charity. The trustees aim to build this reserve to £80,000, the equivalent of 3 months turnover.

**2) Infrastructure Fund**

The Spring Arts & Heritage Centre could not operate without certain key items of equipment of infrastructure. These reserves are designed to support the replacement of key items such as the lighting rig and sound equipment. These reserves may also be used in capital bids as match funds to secure funding for such items.

**3) NPO Delivery**

This fund has been developed since The Spring joined Arts Council England's National Portfolio in 2018. At that time the trustees recognised that, due to reducing funding from local authorities, The Spring would be required to achieve and designate a surplus in the first years of the NPO agreement in order to offset deficits towards the end of the funding period. This has been exacerbated by the Covid pandemic, which has seen the NPO period extend to March 2023.

The NPO Delivery fund is designated to offset the budget deficits in 2021-22 and 2022-23. By the end of 2023, without additional fundraising success, there is unlikely to be a significant amount remaining in this fund. Any that remains will be transferred to the emergency reserves.

**4) Play Artist in Residence**

The Play Artist in Residence programme has been made possible thanks to funding received in 2020-21. The funding was unrestricted but has been designated by the trustees in order to best manage the programme.

**5) Artistic and Heritage Development**

This fund is for new and developing cultural projects that are beyond the scope of our day to day activities programme. It may also be used as a contribution of match funds when project fundraising.

**6) Shutdown Donations**

This fund includes the donations made by audiences and supporters during The Spring's closure due to Covid-19. All funds will be used in 2021-22.

**7) Patron's Fund**

The Patron's Fund is designated funds to use on partially funding lower cost tickets for students and attracting artists for the contemporary theatre programme. It is created from the donations given by Patrons.

**8) Classical Music Development Fund**

The Classical Music Development Fund includes an amount donated by a supporter of The Spring. It is designated for use towards the classical music programme as a reflection of the interests of the donor.

**9) Piano Fund**

The Piano Fund was set up for the provision of a new baby grand piano. This was purchased in October 2018 and the fund balance represents the net book value of the piano.

## REPORT OF THE TRUSTEES

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Spring Arts & Heritage Centre Company Limited is a company limited by guarantee (incorporated in England and Wales on 12 January 1987) governed by its Memorandum of Association. It is registered as a charity with the Charity Commission (no. 297353).

#### Trustee Directors and Management Structure

The Board of Trustee Directors administers the Charitable Company. The Board has seven Trustee Directors elected by membership plus one nominated Trustee Director from Havant Borough Council. It can co-opt up to a further five Trustee Directors.

New Trustee Directors are given access to an induction pack including Charity Commission guidelines on the responsibilities of Trustee Directors, last year's audited accounts, three previous sets of Board Minutes, the last Management Accounts, the Business Plan and the Memorandum of Association. Trustee Directors are encouraged to attend external training events to assist them in their role.

The Trustees meet at least six times a year, and more when required. The Charitable Company's AGM is held in the autumn. The Board decides the overall policy for the organisation based on its objects. It delegates the day-to-day management to a Chief Executive who is not a member of the Board and is a paid employee of the Charitable Company. Trustees each have an area of responsibility within the organisation's activities and work with the Chief Executive to ensure that their area of expertise is delivering to the overall objectives and the business plan.

In 2014 The Spring's board won the NCVO Winifred Tumim Award for Good Governance. This is a prize awarded to a charity of any size in the UK for excellence in governance by the National Council of Voluntary Organisations.

#### Related Parties

Arts Council England, Hampshire County Council and Havant Borough Council provide essential core funding to the Charitable Company. All organisations are invited to provide officers to attend meetings as Observers to advise the company. Havant Borough Council provides one councillor as a trustee. The Charitable Company's wholly owned subsidiary, Havant Arts Active, operates the bar, catering and retail facilities at the Charitable Company's premises. In October 2020 The Spring invested in 25,000 shares in Havant Arts Active.

#### Risk Management

The Trustee Directors review the organisation's risk management plan regularly, with the major risks reviewed at each trustee meeting. The plan identifies the risks the charity is exposed to and ensure that systems and process are in place to mitigate those risks.

The main risks identified within the strategy are security of tenure, as the building's lease is currently being negotiated with the Borough Council, and the ending of the Hampshire County Council Funding agreement in March 2022.

To counter these, The Spring is in receipt of professional advice to ensure the appropriate renewal of the lease in 2021-22 and diversifying its income streams to offset the reduction in local authority funding.



## REPORT OF THE TRUSTEES

Internal control risks are minimised by the implementation of procedures of authorisation of all financial transactions, including a new authorisation limits policy developed in 2021 and the division of responsibilities via a new financial staffing structure. All procedures are reviewed annually to ensure they continue to meet the needs of the organisation.

### Plans for the future

The Charitable company has been awarded NPO status by Arts Council England for the years 2018 to 2022. During this time we will ensure that excellence is thriving and celebrated in the arts and museum. We will ensure ensure that everyone has the opportunity to experience and to be inspired by the arts.

**REPORT OF THE TRUSTEES**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02088483 (England and Wales)

**Registered Charity number**

297353

**Registered office**

Havant Arts Centre

East Street

Havant

Hampshire

PO9 1BS

**Trustees**

The Directors of the Charitable Company are its trustees for the purpose of charity law and throughout this report are collectively known as Trustee Directors.

The Trustee Directors serving during the year and since the year end were as follows:

Mr P Jessop

Mr P Hammond

Mr S Murray

Mrs V Bird

Mr N Curry

Councillor Mrs J Branson

Havant Borough Council

Mr R Mc Millan

Mr S Garner Gibbons

Mrs M McMurray

Ms F Moody

Ms S Shephard

Mr T Spurgin

Company Secretary: Mrs S Fullerlove

Chief Executive: Mrs S Fullerlove

## REPORT OF THE TRUSTEES

### Auditors

Morrís Crocker Limited  
Chartered Accountants  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

### Bankers

Barclays PLC  
18 East Street  
Havant  
Hampshire  
PO9 1AQ

## STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Spring Arts & Heritage Centre Co Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE TRUSTEES**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

So far as the Trustees are aware there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charitable companies' auditors are unaware and each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

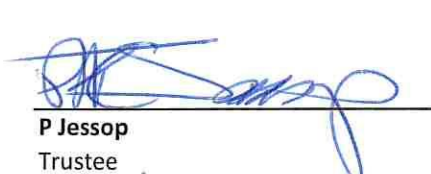

The Auditors are approved annually at the AGM.

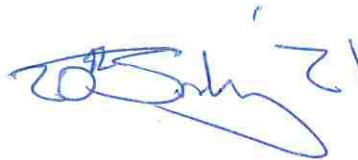
This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small groups.

**AUDITORS**

The auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 July 2021 and signed on its behalf by:

  
P Jessop  
Trustee  




**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

**Opinion**

We have audited the financial statements of The Spring Arts & Heritage Centre Co Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

**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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS****Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition, going concern and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income at £18,000. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality of £16,300.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Paul Underwood (Senior Statutory Auditor)  
for and on behalf of Morris Crocker Limited  
Chartered Accountants  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: \_\_\_\_\_



**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations, legacies and grants	2	424,325	127,795	552,120	340,776
<b>Charitable activities</b>					
Performance activities	4	41,525	-	41,525	336,732
Other trading activities	3	5,540	-	5,540	6,586
Other income		576	-	576	2,873
<b>Total</b>		<b>471,966</b>	<b>127,795</b>	<b>599,761</b>	<b>686,967</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	(3,950)	(1,637)	(5,587)	(3,406)
<b>Charitable activities</b>					
Performance activities	6	(247,045)	(84,683)	(331,728)	(702,383)
<b>Total</b>		<b>(250,995)</b>	<b>(86,320)</b>	<b>(337,315)</b>	<b>(705,789)</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>220,971</b>	<b>41,475</b>	<b>262,446</b>	<b>(18,822)</b>
Transfers between funds	18	1,998	(1,998)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>222,969</b>	<b>39,477</b>	<b>262,446</b>	<b>(18,822)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		90,167	47,832	137,999	156,821
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>313,136</b>	<b>87,309</b>	<b>400,445</b>	<b>137,999</b>

**CONTINUING OPERATIONS**



All income and expenditure has arisen from continuing activities.

## BALANCE SHEET AT 31 MARCH 2021

		31 MARCH 2021 £	31 MARCH 2020 £
	Notes		
<b>FIXED ASSETS</b>			
Tangible Assets	13	60,096	63,965
Investments	14	<u>25,100</u>	<u>100</u>
		85,196	64,065
<b>CURRENT ASSETS</b>			
Debtors	15	54,613	32,766
Cash at Bank		<u>321,141</u>	<u>119,736</u>
		375,754	152,502
<b>CREDITORS</b>			
Amounts falling due within one year	16	(60,505)	(78,568)
<b>NET CURRENT ASSETS</b>		<u>315,249</u>	<u>73,934</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>400,445</u>	<u>137,999</u>
<b>NET ASSETS</b>		<u><u>400,445</u></u>	<u><u>137,999</u></u>
<b>FUNDS</b>			
Unrestricted funds:			
Undesignated		2,893	3,946
Designated		310,243	86,221
Restricted funds		<u>87,309</u>	<u>47,832</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>400,445</u></u>	<u><u>137,999</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 20 July 2021 and were signed on its behalf by:

  
P Jessop  
Trustee  




## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

		31 MARCH 2021 £	31 MARCH 2020 £
	Notes		
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>247,967</u>	<u>(14,010)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>247,967</u>	<u>(14,010)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	13	(21,570)	(40,638)
Purchase of investments	14	(25,000)	-
Interest received		<u>8</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(46,562)</u>	<u>(40,638)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		201,405	(54,648)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>119,736</u>	<u>174,384</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>321,141</u></u>	<u><u>119,736</u></u>

## NOTES TO THE CASH FLOW STATEMENT

	2021	2020
<b>Net income (expenditure) for the reporting period (as per the statement of financial activities)</b>	262,446	(18,822)
<b>Adjustments for:</b>		
Depreciation charges	25,168	21,819
Interest received	(8)	-
Loss/(profit) on disposal of fixed assets	271	-
(Increase)/decrease in stocks	-	-
(Increase)/Decrease in debtors	(21,847)	(9,660)
Increase/(Decrease) in creditors	(18,063)	(7,347)
<b>Net cash provided by (used in) operating activities</b>	<u>247,967</u>	<u>(14,010)</u>

**NOTES TO THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES****Basis of preparing the financial statement**

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', EFA, the and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**Going Concern**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees recognise the ongoing coronavirus pandemic will create significant financial challenges into the future but the company is in a strong position to manage these and to ensure an effective return to services.

**Preparation of consolidated financial statements**

The financial statements contain Information about The Spring Arts & Heritage Centre Co Ltd as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**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.

**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.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**Depreciation**

Tangible fixed assets are depreciated on a straight line basis over the estimated useful life as follows:

-Fixtures, fittings and equipment 25% per annum.

Individual fixed assets costing £500 or more are capitalised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

## NOTES TO THE FINANCIAL STATEMENTS

### Fund structure

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

### Pension costs and other post-retirement benefits

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

### Financial Instruments

The charity only enters into basic financial Instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these financial Instruments is detailed below.

### Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash held on deposit or in a current account.

### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## NOTES TO THE FINANCIAL STATEMENTS

## 2 DONATION, LEGACIES AND GRANTS

	2021	2020
Donations	18,964	14,306
Grants	533,156	326,470
	<u>552,120</u>	<u>340,776</u>

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

	2021	2020
Hampshire County Council Core Funding	86,000	95,000
Havant Borough Council Core Funding	28,950	28,950
Arts Council England - Here and Now	5,000	5,400
NPO Core Funding	122,208	120,000
Hampshire County Council - Project Funding	3,200	3,500
Havant Borough Council - Project Funding	32,914	5,075
Garfield Weston - Experiential Curation	20,000	-
NPO Emergency Funding	42,900	-
Culture Recovery Fund	94,000	-
Havant Borough Council - Covid 19 Funding	28,928	-
Hampshire County Council - Covid 19 Funding	2,000	-
Coronavirus Job Retention Scheme	66,681	-
Pfizer (Forget-me-not Cinema)	375	330
Capital Works	-	23,537
Charlotte Bonham-Carter Fund	-	2,000
Heritage Lottery Fund - Kenwood	-	27,950
HCC - Anne Briggs	-	1,708
Doyle Carte Foundation	-	3,000
Dischma Charitable Trust	-	2,000
Watershed Arts	-	1,700
Heritage Lottery Fund - HAWFC	-	6,320
	<u>533,156</u>	<u>326,470</u>

## 3 OTHER TRADING ACTIVITIES

	2021	2020
Fundraising events	483	1,384
Membership fees	5,057	5,202
	<u>5,540</u>	<u>6,586</u>

## NOTES TO THE FINANCIAL STATEMENTS

## 4 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Lettings income	32,495	60,408
Professional programme (including Visual Arts)	6,145	183,623
Participation programme	2,534	31,957
Box office service	351	60,744
	<u>41,525</u>	<u>336,732</u>

## 5 RAISING FUNDS

## Raising donations and legacies

	2021	2020
Staff costs	4,546	3,301
Fundraising costs	1,042	105
	<u>5,587</u>	<u>3,406</u>

## 6 CHARITABLE ACTIVITIES COSTS

	2021	2020
Performance activities		
Direct costs	184,988	496,375
Support costs (see note 7)	146,738	206,008
	<u>331,726</u>	<u>702,383</u>

## 7 SUPPORT COSTS

	2021	2020
Performance activities		
Management	139,282	196,426
Governance costs	7,457	9,582
	<u>146,739</u>	<u>206,008</u>

Support costs, included in the above, are as follows:

	2021	2020
<b>Management</b>		
Wages	27,852	48,714
Social security	5,097	8,809
Pensions	2,933	3,952
Insurance and licenses	6,868	6,188
Utilities and maintenance	39,210	52,356
Administration, postage and IT costs	43,096	57,321
Sundry	898	2,713
Technical	5,037	11,861
Depreciation of tangible and heritage assets	8,291	4,512
	<u>139,282</u>	<u>196,426</u>
<b>Governance costs</b>		
Wages	6,061	6,602
Auditors' remuneration	1,396	2,980
	<u>7,457</u>	<u>9,582</u>



## NOTES TO THE FINANCIAL STATEMENTS

**8 NET INCOME (EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting)

	<b>2021</b>	<b>2020</b>
Auditors' remuneration - current year fee	2,500	2,980
Auditors' remuneration - prior year fee	(1,224)	-
Auditors' remuneration - other services	120	-
Depreciation - owned assets	25,168	21,819
Loss on disposal of fixed assets	<u>271</u>	<u>-</u>

**9 TRUSTEES' REMUNERATION AND BENEFITS****Trustees' expenses**

No remuneration or expenses were paid to any trustee director during the year (2020: Nil)

**10 STAFF COSTS**

	<b>2021</b>	<b>2020</b>
Wages and salaries	169,382	168,676
Social security costs	5,097	8,809
Other pension costs	<u>2,933</u>	<u>3,952</u>
	<u>177,412</u>	<u>181,437</u>

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

	<b>2021</b>	<b>2020</b>
Arts Centre staff	<u>15</u>	<u>17</u>

No employee received emoluments in excess of £60,000 (2020: none)

During the year £14,840 (2020: £15,044) was paid by The Spring to self employed tutors and finance consultants.

The key management personnel of the charity comprise the trustees, the chief executive and the senior management team. The total employment benefits of the key management personnel were £85,840 (2020: £108,264).

## NOTES TO THE FINANCIAL STATEMENTS

## 11 COMPARITIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	258,256	82,520	340,776
<b>Charitable activities</b>			
Performance activities	334,009	2,723	336,732
Other trading activities	6,586	-	6,586
Investment income	-	-	-
Other income	2,873	-	2,873
<b>Total</b>	<b>601,724</b>	<b>85,243</b>	<b>686,967</b>
<b>EXPENDITURE ON</b>			
Raising funds	(3,406)	-	(3,406)
<b>Charitable activities</b>			
Performance activities	(623,883)	(78,500)	(702,383)
<b>Total</b>	<b>(627,289)</b>	<b>(78,500)</b>	<b>(705,789)</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(25,565)</b>	<b>6,743</b>	<b>(18,822)</b>
<b>Transfer between funds</b>	<b>1,700</b>	<b>(1,700)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(23,865)</b>	<b>5,043</b>	<b>(18,822)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>114,028</b>	<b>42,793</b>	<b>156,821</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>90,163</b>	<b>47,836</b>	<b>137,999</b>

## 12 TAXATION

The company is a registered charity and no provision is considered necessary for taxation. No liability to UK corporation tax arose on the trading subsidiary's ordinary activities for the year ended 31 March 2021 (2020: Nil).

## NOTES TO THE FINANCIAL STATEMENTS

## 13 TANGIBLE FIXED ASSETS

	Fixtures & Fittings
<b>COST</b>	
At 1 April 2020	105,986
Additions	21,570
Disposals	(5,499)
At 31 March 2021	<u>122,057</u>
<b>DEPRECIATION</b>	
At 1 April 2020	(42,021)
Charge for the year	(25,168)
Eliminated on disposal	5,228
At 31 March 2021	<u>(61,961)</u>
<b>NET BOOK VALUE</b>	
At 1 April 2020	<u>63,965</u>
At 31 March 2021	<u>60,096</u>

## 14 FIXED ASSET INVESTMENTS

<b>MARKET VALUE</b>	
At 1 April 2020	100
Additions	25,000
At 31 March 2021	<u>25,100</u>
<b>NET BOOK VALUE</b>	
At 1 April 2020	100
At 31 March 2021	<u>25,100</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Havant Arts Active Limited  
Nature of business: Bar and café

	% holding	
Class of share:		
Ordinary shares issued at £1	100	
	<b>2021</b>	<b>2020</b>
Aggregate capital and reserves	28,277	4,306
(Loss)/profit for the year	<u>(1,029)</u>	<u>3,624</u>

All of the group's investment income arises from UK bank account interest.

## NOTES TO THE FINANCIAL STATEMENTS

## 15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
Trade debtors	1,974	6,478
Amounts due from subsidiary undertaking	-	3,600
Prepayments and accrued income	52,639	22,688
	<u>54,613</u>	<u>32,766</u>

## 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
Trade creditors	(4,632)	(18,559)
Social security and other taxes	(2,951)	(3,044)
Other creditors and accruals	(22,677)	(23,357)
Deferred income	(30,245)	(33,608)
	<u>(60,505)</u>	<u>(78,568)</u>

Deferred income comprises monies received in advance for events and workshops held after the year end.

	2021	2020
Brought forward	(33,608)	(60,247)
Amount released to incoming resources	33,608	60,247
Amount deferred in year	(30,245)	(33,608)
Carried forward	<u>(30,245)</u>	<u>(33,608)</u>

## 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2021	2020
	Unrestricted funds	Restricted funds	Total funds	Total funds
Fixed assets	28,342	31,754	60,096	63,965
Investments	25,100	-	25,100	100
Current assets	320,199	55,555	375,754	152,502
Current liabilities	(60,505)	-	(60,505)	(78,568)
	<u>313,136</u>	<u>87,309</u>	<u>400,445</u>	<u>137,999</u>

## NOTES TO THE FINANCIAL STATEMENTS

## 18 MOVEMENT IN FUNDS

	At 1 April 2020	Net movement in funds	Transfers between funds	At 31 March 2021
<b>Unrestricted funds</b>				
General Fund	3,946	209,749	(210,802)	2,893
Emergency Fund	36,788	-	-	36,788
Infrastructure - Building	6,246	(431)	-	5,815
Piano Fund	6,656	(2,663)	-	3,993
Classical Music Development	405	-	-	405
Patrons' Fund	680	2,375	-	3,055
Shutdown Donation Fund	3,224	15,741	-	18,965
Heritage Development	2,862	(300)	-	2,562
NPO Delivery	29,360	-	167,500	196,860
Play Artist In Residence	-	(3,500)	45,300	41,800
	<b>90,167</b>	<b>220,971</b>	<b>1,998</b>	<b>313,136</b>
<b>Restricted funds</b>				
Project Funding	5,000	1,200	-	6,200
D'Oyly Carte	3,000	-	-	3,000
Dischma Charitable Trust	2,000	-	(2,000)	-
Get Up and Go	978	409	-	1,387
Family Festival	-	2,000	-	2,000
Memory Café	1,500	-	-	1,500
HBC - Youth Conference	(1)	-	1	-
Capital Works	30,930	(11,758)	-	19,172
Cycle Project	2,400	(400)	-	2,000
Scalextric	2,143	(2,026)	(117)	-
Experiential Curation	(117)	20,000	117	20,000
Havant Football Club	(1)	-	1	-
Coronavirus Job Retention Scheme	-	-	-	-
CIL Energy Efficient Improvement Works	-	32,050	-	32,050
	<b>47,832</b>	<b>41,475</b>	<b>(1,998)</b>	<b>87,309</b>
<b>TOTAL FUNDS</b>	<b>137,999</b>	<b>262,446</b>	<b>-</b>	<b>400,445</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 18 MOVEMENT IN FUNDS

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

	Incoming resources	Resources expended	Movement In funds
<b>Unrestricted funds</b>			
General Fund	453,850	(244,101)	209,749
Emergency Fund	-	-	-
Infrastructure - Building	-	(431)	(431)
Piano Fund	-	(2,663)	(2,663)
Classical Music Development	-	-	-
Patrons' Fund	2,375	-	2,375
Shutdown Donation Fund	15,741	-	15,741
Heritage Development	-	(300)	(300)
NPO Delivery	-	-	-
Play Artist in Residence	-	(3,500)	(3,500)
	<b>471,966</b>	<b>(250,995)</b>	<b>220,971</b>
<b>Restricted funds</b>			
Project Funding	1,200	-	1,200
D'Oyly Carte	-	-	-
Dischma Charitable Trust	-	-	-
Get Up and Go	864	(455)	409
Family Festival	2,000	-	2,000
Memory Café	-	-	-
HBC - Youth Conference	-	-	-
Capital Works	-	(11,758)	(11,758)
Cycle Project	5,000	(5,400)	(400)
Scalextric	-	(2,026)	(2,026)
Experiential Curation	20,000	-	20,000
Havant Football Club	-	-	-
Coronavirus Job Retention Scheme	66,681	(66,681)	-
CIL Energy Efficient Improvement Works	32,050	-	32,050
	<b>127,795</b>	<b>(86,320)</b>	<b>41,475</b>
<b>TOTAL FUNDS</b>	<b>599,761</b>	<b>(337,315)</b>	<b>262,446</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 18 MOVEMENT IN FUNDS

## Comparatives for movement in funds

	At 1 April 2019	Net movement in funds	Transfers between funds	At 31 March 2020
<b>Unrestricted funds</b>				
General Fund	2,240	6	1,700	3,946
Emergency Fund	36,788	-	-	36,788
Infrastructure - Building	7,662	(1,416)	-	6,246
Piano Fund	9,498	(2,842)	-	6,656
Classical Music Development	330	75	-	405
Patrons' Fund	-	680	-	680
Shutdown Donation Fund	-	3,224	-	3,224
Heritage Development	5,000	(2,138)	-	2,862
Individual Giving	150	(150)	-	-
Brand Refresh	23,000	(23,000)	-	-
NPO Delivery	29,360	-	-	29,360
	<b>114,028</b>	<b>(25,561)</b>	<b>1,700</b>	<b>90,167</b>
<b>Restricted funds</b>				
Film Festival	-	1,700	(1,700)	-
Project Funding	-	5,000	-	5,000
D'Oyly Carte	-	3,000	-	3,000
Dischma Charitable Trust	-	2,000	-	2,000
Get Up and Go	-	978	-	978
Family Festival	-	-	-	-
Memory Café	-	1,500	-	1,500
HBC - Youth Conference	149	(150)	-	(1)
Kenwood	10,872	(10,872)	-	-
Capital Works	19,746	11,184	-	30,930
Cycle Project	-	2,400	-	2,400
Scalextric	4,054	(1,911)	-	2,143
Experiential Curation	11,591	(11,708)	-	(117)
Forget Me Not Films	-	-	-	-
Havant Football Club	(3,619)	3,618	-	(1)
	<b>42,793</b>	<b>6,739</b>	<b>(1,700)</b>	<b>47,832</b>
<b>TOTAL FUNDS</b>	<b>156,821</b>	<b>(18,822)</b>	<b>-</b>	<b>137,999</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 18 MOVEMENT IN FUNDS

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

	Incoming resources	Resources expended	Movement in funds
<b>Unrestricted funds</b>			
General Fund	596,354	(596,348)	6
Emergency Fund	-	-	-
Infrastructure - Building	-	(1,416)	(1,416)
Piano Fund	-	(2,842)	(2,842)
Classical Music Development	250	(175)	75
Patrons' Fund	1,900	(1,220)	680
Shutdown Donation Fund	3,224	-	3,224
Heritage Development	-	(2,138)	(2,138)
Individual Giving	-	(150)	(150)
Brand Refresh	-	(23,000)	(23,000)
	<b>601,728</b>	<b>(627,289)</b>	<b>(25,561)</b>
<b>Restricted funds</b>			
Film Festival	1,700	-	1,700
Project Funding	5,000	-	5,000
D'Oyly Carte	3,000	-	3,000
Dischma Charitable Trust	2,000	-	2,000
Get Up and Go	5,178	(4,200)	978
Family Festival	1,500	(1,500)	-
Memory Café	1,500	-	1,500
HBC - Youth Conference	-	(150)	(150)
Kenwood	27,950	(38,822)	(10,872)
Capital Works	23,537	(12,353)	11,184
Cycle Project	5,400	(3,000)	2,400
Scalextric	118	(2,029)	(1,911)
Experiential Curation	-	(11,708)	(11,708)
Forget Me Not Films	330	(330)	-
Havant Football Club	6,322	(2,700)	3,622
Library Tour	1,708	(1,708)	-
	<b>85,243</b>	<b>(78,500)</b>	<b>6,743</b>
<b>TOTAL FUNDS</b>	<b>686,971</b>	<b>(705,789)</b>	<b>(18,818)</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 18 MOVEMENT IN FUNDS

**Designated**

Emergency Fund	Emergency funds to cover running and closure costs in the event of funding withdrawal.
Infrastructure - Building	Funds towards replacement of vital equipment for the building.
Piano Fund	For the provision of a new baby grand piano.
Classical Music Development	For the improvement and delivery of classical music activities.
Patrons' Fund	To support and develop the contemporary theatre programme and subsidise tickets for young people.
Shutdown Donations	For the delivery of the Summer programme in 2020 and 2021.
Heritage Development	For the improvement and delivery of heritage activities.
Individual Giving	For the delivery of programmes in 2021/22 on reopening after Covid closure.
Brand Refresh	For the brand refresh undertaken in 2019/2020.
NPO Delivery	For the delivery of NPO objectives in 2021/2022 to 2022/2023.
Play Artist in Residence	Funds for a Play Artist in Residence programme from 2021-2023.

**Restricted**

Project Funding	Funding in support of the business plan objectives.
D'Oyly Carte	In support of the Beyond the Walls programme.
Dischma Charitable Trust	In support of the Beyond the Walls programme.
Get Up and Go	In support of the Get Up and Go initiative.
Family Festival	In support of a Family Festival in 2021/22.
Memory Café	In support of the Memory Café programme.
HBC - Youth Conference	In support of the Youth Conference in 2018/19.
Kenwood	To celebrate the history of Kenwood in Havant Borough.
Capital Works	Installation of air conditioning and acoustic separation in the theatre and upgraded video screening capabilities. The balance of this fund represents the net book value of the assets purchased.
Here & Now Project	Previously known as the Cycle Project this was funding for a cycle project in Summer 2020. This was not able to take place due to Covid restrictions. The project was changed to the Signs of Solidarity project recognising lockdown heroes in the Havant Borough.
Scalextric	To celebrate history of Scalextric in Havant Borough.
Experiential Curation	To continue our Beyond the Walls and Theatre Plus work and to fund creative interventions projects.
Forget Me Not Films	In support of the delivery and management of the Forget Me Not Film programme.
Havant Football Club	To celebrate history of Havant Football Club.
Coronavirus Job Retention Scheme	Monies received from HMRC in relation to the Coronavirus Job Retention Scheme to reimburse staff costs during the Covid 19 pandemic.
CIL Energy Efficient Improvement Works	To fund energy efficient lighting in the theatre.

**NOTES TO THE FINANCIAL STATEMENTS**

**19 RELATED PARTY DISCLOSURES**

During the year Havant Arts Active Limited Invoiced The Spring Arts and Heritage Centre Company Limited £4,856 (2020: £15,809 ) for refreshments, hospitality and cleaning materials.

During the year a donation of £0 (2020: £3,624 ) was made to The Spring Arts and Heritage Centre Company Limited from Havant Arts Active Limited.

During the year The Spring Arts and Heritage Centre Company Limited recharged expenses amounting £867 (2020: £6,429 )

At the year end, there was a balance of £15 (2020: £0 ) owed by Havant Arts Active Limited.

During the year £776 (2020: £7,468 )was paid to the trustee S Murray for project management services and associated expenses.

During the year Filskit Theatre Limited, a company with a trustee in common, invoiced The Spring Arts and Heritage Centre Company £450 (2020: £nil) for concert costs.

Two family members of a trustee V Bird were employed by the charity during the year with a remuneration of £47,360 (2020: £49,511 ).

**20 LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.