

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 2024

THE SPRING ARTS & HERITAGE CENTRE CO LTD

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REPORT OF THE TRUSTEES

The trustees of The Spring, who are also directors of the charity for the purposes of the Companies Act 2006, are delighted to present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounts and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Finance Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, Activities, Achievements and Public Benefit Policy

The Spring Arts & Heritage Centre Co 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. The majority of activities are not restricted to sections of the public, although some projects are tailored towards targeted demographic or identified needs.

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.

We deliver cross-art form programmes across the Borough of Havant designed to increase opportunities for engagement with underserved communities. Alongside and embedded within these we run a high quality programme of wider cultural activities including live performance, film, participation and exhibitions within our venue. We are an accredited museum, caring for Havant's heritage collection.

All our work is delivered in accordance with our values:

- We care about audiences. Above all we are interested in reaching and engaging audiences in all stages of their cultural journey, from first time attenders to supporting loyal audiences to take new risks and to become co-creators
- We believe everyone should be able to easily access cultural experiences and opportunities that resonate, reflect their experiences, celebrate their stories and inspire them
- We know arts centres are special, providing cross art-form engagement opportunities not available
- We believe in the power of sharing stories - what they mean, how they shape us and how they can be told
- We value creative play for everyone
- We work responsibly, looking after each other, our community and the planet

The Spring delivers its mission and charitable objectives 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's Business Plan has not been updated in the past year, due to interim staffing arrangements being in place for eight months whilst The Spring was without a Director. The trustees and newly appointed co-Chief Executives will be preparing a new Business Plan and will refresh this annually. This will be a more fluid document than in the past in order to adapt and seize opportunities. 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

Review of the Year

The Spring has had a successful year; the venue has felt busy throughout with the café becoming a meeting place for a wide range of community groups and users during the week.

Income from the theatre and workshops has increased. Undoubtedly the cost of living crisis has had an impact on ticket sales and the way audiences purchase tickets. A lot of events have seen a shift from booking tickets when the season brochure is launched to making purchases just a few days before. The Spring has had to adapt its marketing and forecasting approach accordingly. The Spring will continue to programme a broad range of events to support artists and provide opportunities for our audiences following our audience development and income generation ambitions.

Activity highlights of the year include:

Children & Families

The Spring continued to offer tickets to selected family events at just £3 per ticket to support first time family visitors and those who would not otherwise be able to afford to access the theatre. Family group discounts were also included on family focused shows with higher ticket prices to support broaden the offer of support for family audiences.

We presented a range of experiences for families at Christmas including a Magic show, an interactive exhibition and a library tour of a theatre show. These proved very popular and attracted audiences of all ages.

In August 2023 we delivered a family focused exhibition to encourage playful approaches to reading and a space for families to read together. This was connected to the national Summer Reading Challenge which supports children to continue reading and access literature and stories through the summer holidays.

Our free play space has continued to be popular and is viewed as a safe space for children to play and their adults to play and gain support from their peers. For example we host a regular breastfeeding support group.

Museum & Heritage

In November 2022 The Spring was awarded a £125,906 grant from The National Lottery Heritage Fund. The grant enabled expert consultation and the creation of a specific heritage development plan for the future of the Museum. It explored how we can improve accessibility, interpretation, and develop a living collection, something that grows with our community. This project enabled the community of Havant to help shape those plans through consultations and local history activities. The project was put on hold for part of 2023/24 as The Spring focused on the recruitment and induction of new Directors. It was restarted in November 2023 and is expected to be completed by August 2024.

We held a very successful heritage summit in partnership with the Havant Local Heritage group. Over 100 local history enthusiasts attended, sharing research projects and personal passions.

We held 14 exhibitions in the year, all with a local theme or by local exhibitors. Many exhibitions had links to schools and colleges in the Borough of Havant. Students from Havant South Downs College researched the history of Hayling Island's holiday camps and put on an inspiring exhibition displaying the results of this research. The Spring also hosted an exhibition of GCSE artwork produced by Park Community School.

REPORT OF THE TRUSTEES

Across the Borough

The Spring has delivered many borough-wide events and activities over the past few years. The number of activities were scaled back this year due to a temporary reduction in staff numbers and financial costs, but some events still went ahead.

Although located at The Spring, The Nature Space took place beyond the walls of the building. The Nature Space brought together an easy-going and varied group of enthusiastic volunteers, meeting fortnightly to nurture and improve the outdoor urban garden spaces at The Spring. There was a focus on attracting and providing homes for wildlife including beetles, bees, butterflies and other mini-beasts as well as bigger species too. The programme aimed to improve the biodiversity of the areas around The Spring, creating an attractive environment for wildlife, plants and humans alike. The Nature Space ran from April 2023 until February 2024..

Alongside the continued programme of our heritage focused walks, we also programmed a number of natural heritage walks that explored areas of the Borough through the evolution of nature and the surrounding landscapes.

REPORT OF THE TRUSTEES

Libraries

In 2021 we developed a partnership with Hampshire County Council that saw us work together to develop and deliver programmes to drive engagement with libraries. This partnership has developed further in 2023-24 with The Spring providing more projects linked to libraries and reading.

In the summer of 2023, The Spring, alongside Commotion Dance presented an interactive storytelling performance. The tour was commissioned by Hampshire County Council and visited 15 libraries in Hampshire. As well as a storytelling performance, families were given the chance to complete mini challenges at this free event that was part of the Summer Reading Challenge.

In October 2023 we delivered another successful Library Tour around the Havant Borough. We presented six performances of The Littlest Yak by LAS Theatre in four different libraries. The event was a pay what you like event, making it accessible to all. A total of 244 tickets were booked for the event, with three of the performances sold out.

The Art Space

In September 2021 we launched The Art Space a free inclusive participatory creative group. It is designed to build confidence, combat loneliness and offer an easy gateway to our visual art workshops. The twice weekly sessions, run by a specialist tutor, are still proving to be popular with regular and new participants. In 2023-24 82 Art Space sessions took place, with over 1,200 visits, with over half the attendees having additional needs.

Dementia Friendly

We continue to provide regular dementia friendly activities through our monthly dementia-friendly film screenings and our Creative Memory Café. Support from Home Instead allowed us to continue this programme into 2023-24.

In May 2023 we ran a Dementia Awareness Day, with an emphasis on creativity for people living with dementia and their carers, as well as providing a safe space to meet others and access advice. This saw over 500 people engage in the day with 12 companies from across Hampshire sharing and delivering activity.

In addition to these highlights, The Spring delivered a full cultural programme of live events, films, workshops and exhibitions. We presented 329 events and films, including theatrical performances, comedy shows, music, heritage walks and talks, live streaming events and films. We hired out space to local businesses and community groups to run their own classes, in addition to running our own workshops and courses. Our weekly Saturday Music Bites sessions allowed visitors to listen to local and emerging music artists whilst enjoying lunch or a drink in the café area.

REPORT OF THE TRUSTEES

2023-24 has been a year of transition in terms of staffing. The Spring was without a Director from April 2023 until January 2024. The team at The Spring managed the day to day running of The Spring with an Interim Director and support from The Board. This led to a focus on the programme within The Spring with less time on outreach projects. An Executive Director and Creative Director, co-CEOs, joined The Spring in January 2024. They will be looking at developing a new strategy for The Spring to ensure the delivery of a broad and exciting programme of events and experiences both within the building and within the wider borough and county. They are also planning for The Spring's long term future.

The Spring was awarded NPO status for 2023-26. The award is vital to The Spring and very much appreciated, although the amount has remained the same since 2019. With costs rising this is a reduction in income in real terms. The Spring is looking at ways to minimise any deficit it makes in future years, by reducing costs where possible and increasing income both through its current operations and new opportunities.

The Trustees and staff of The Spring would like to thank our audiences, community, funders, partners and volunteers for their support this year. The organisation is resilient and viable and is looking forward to the future.

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.

REPORT OF THE TRUSTEES**FINANCIAL REVIEW****Financial Review**

Customer confidence has continued to increase since the Covid-19 pandemic, although the cost of living crisis has had some impact on sales and has impacted some audiences being able to access wider cultural provision unless it is free or of low cost. Overall, income has increased in the professional programme, participation (workshops) and box office services. This is reflected in the charitable activities income figure of £360,958 (2023: £300,352).

The Spring made an unrestricted deficit of £20,569 (2023: £136,176). The additional income from charitable activities and savings on direct costs have contributed to this.

The Spring received several grants during the Covid-19 pandemic in the past two financial years. In 2023-24 The Spring received three grants from its core funders and a small grant for project funding. The total amount of grants received from core funders was the same as in the previous year.

A review of the staffing structure was carried out during the recruitment of the new Directors. The full cost of the new structure did not come into effect until February 2024. Overall staff costs increased by £13,962, just 6.2%.

The new staff structure is needed to ensure The Spring is able to continue with the day-to-day operations, but allow long term planning and strategies to be implemented. This will involve building a lot more relationships with third parties. The budget for staff costs for 2024-25 includes a 10.5% increase compared to this year. With grant income likely to decrease and other costs still rising. The Spring made the difficult decision to stop being a Real Living Wage employer from April 2024.

Utility costs decreased by almost £4,000, 12% in 2023-24 from the previous financial year due to decreases in the cost of gas and electricity. These had gone up by 75% in the previous year, so this was a welcome fall in costs.

The NPO Delivery fund was established in prior years from revenue grants that had not been drawn on in full for delivery. It was set up to cover any deficits arising in future financial years. Future deficits are usually covered by general reserves, so a designated fund is not required. The balance of the NPO Delivery fund was transferred back to general reserves at the end of the financial year. General funds at 31 March 2024 were £110,170 (2023: £70,612). All designations 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. In 2022-23 The National Lottery Heritage Fund confirmed a grant for reimagining the museum at The Spring. Costs are incurred by The Spring in line with the grant conditions and then claimed back from the National Lottery. At 31 March 2024 The Spring had spent £88,899 (2023: £32,836) on the project. Restricted funds at 31 March 2024 were £13,321 (2023: £17,264).

REPORT OF THE TRUSTEES

The Spring's Trading Subsidiary made a £20,001 gift to the charity this year (2023: £8,522). The Trading Subsidiary's operations support those of The Spring. The Spring's Christmas display in the main café area attracted new visitors to the venue resulting in increased café sales. Customers returned in January and the café is now a popular meeting place in Havant. Popular music events also helped increase bar sales.

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 £251,679 (2023: £276,191), consisting of £13,321 (2023: £17,264) of restricted funds and £238,358 (2023: £258,927) of unrestricted funds.

The Trustee Directors have reviewed the reserves policy. 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 or investments. At 31 March 2024 The Spring had free reserves of £73,045 (2023: £22,587). Free reserves have increased this year due to the transfer of some designated of funds back to general funds.

The Spring aims to increase its unrestricted reserves in accordance with Charity Commission guidelines.

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

1) Emergency Fund

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 £105,000, the equivalent of three months non-grant income. A review of unrestricted funds was carried out in the year and the trustees have increased the emergency fund to the full £105,000. The emergency fund may need to be increased in future years as non-grant income is expected to increase.

2) 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. The NPO period was extended due to the Covid-19 pandemic. The Spring was confirmed as a National Portfolio Organisation for a further three years from 1 April 2023.

The amount originally designated was to cover the period 1 April 2021 to 31 March 2023. As this time has passed, the trustees have chosen to undesignate this fund and transfer the balance of £126,859 back to general funds. Reallocating these funds has also increased the amount of free reserves available at the end of the financial year.

REPORT OF THE TRUSTEES

3) Patrons 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.

4) Infrastructure – Building 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.

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.

REPORT OF THE TRUSTEES**Structure, Governance and Management**

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

Trustee Directors and Management Structure

The Board of Trustee Directors administers the Charitable Company. The Board has eight Trustee Directors elected by membership. It can co-opt up to a further three 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 five 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 co-Chief Executives who are not members of the Board and are paid employees of the Charitable Company. Trustees each have an area of responsibility within the organisation's activities and work with the co-Chief Executives to ensure that their area of expertise is delivering to the overall objectives and the business plan.

The Director and Chief Executive appointed in November 2022 worked at The Spring until March 2023. The trustees reviewed the whole staffing structure rather than just appointing a replacement. An Executive Director and Creative Director joined The Spring in January 2024. They are co-Chief Executives of The Spring.

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. The Charitable Company's wholly owned subsidiary, Havant Arts Active, operates the bar, catering and retail facilities at the Charitable Company's premises. The Spring holds 25,100 shares in Havant Arts Active.

REPORT OF THE TRUSTEES

Risk Management

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

The main risks currently identified are:

- The reduction and loss of core funding
- The transition to a new Director and Chief Executive
- Security of tenure, as the building's lease is currently being negotiated with the Borough Council

Strategies are in place to mitigate and manage all these areas.

In November 2022 The Spring was confirmed as a National Portfolio Organisation for a further three years from 1 April 2023. The new funding agreement requires additional quarterly reporting from the Trustees to Arts Council England. We are confident that The Spring supports the ambitions of our funders.

The transition to the new Directors is being managed by the trustees. A comprehensive recruitment strategy is in place with plans for significant transitional management and induction for the successful candidates.

The Executive Director is managing the ongoing conversation with Havant Borough Council regarding the negotiation of the organisation's lease. The Spring is in receipt of professional advice to ensure the appropriate renewal.

Income levels have increased as audience confidence increases. Increasing audience levels across the programme and venue is one avenue which will help The Spring to generate additional income to contribute to direct costs and some overheads. We will be reviewing our business model for the future, exploring complimentary income strands and The Spring will be looking for project funding as well as other opportunities to diversify our income through a focus on individual giving and partnership development. Core grants will decrease next year as one of our core funders will no longer be providing a grant for general running costs but we hope to continue and develop the delivery partnership we have with them.

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

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 S Garner-Gibbons
Mrs M McMurray
Mrs R Bowns
Mr N Curry
Mr P Hammond
Mr P Jessop (Resigned 27 July 2023)
Mr R McMillan
Ms F Moody
Ms S Shephard

In addition there are three Observers who have the opportunity to attend Board Meetings. The Observers serving during the year and since the year end were as follows:

Councillor L Bowerman	HBC Observer
Councillor Mrs J Branson	HCC Observer

Company Secretary:	Mrs J Worrall
Interim Chief Executive:	Mrs S Dickinson (Appointed 24 March 2023, Resigned 8 January 2024)
Chief Executives:	Ms F Baxter (Appointed 8 January 2024)
	Ms L Woodward (Appointed 8 January 2024)

REPORT OF THE TRUSTEES

Auditors

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

Bankers

Barclays PLC
Portsmouth
Leicester
Leicestershire
LE87 2BB

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 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 31 JULY 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Garner-Gibbons', is written over a horizontal line.

Trustee

S Garner-Gibbons

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**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 managements 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. 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 at an appropriate level.

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.

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. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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.



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

Date: 29 August 2024

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	2	223,062	69,596	292,658	240,780
Charitable activities					
Performance activities	5	360,958	-	360,958	300,352
Other trading activities	3	5,269	-	5,269	4,861
Investment income	4	4,846	-	4,846	1,479
Other income		19,043	-	19,043	6,403
Total		613,178	69,596	682,774	553,875
EXPENDITURE ON					
Raising funds	6	(16,258)	-	(16,258)	(10,600)
Charitable activities					
Performance activities	7	(617,489)	(73,539)	(691,028)	(706,382)
Total		(633,747)	(73,539)	(707,286)	(716,982)
NET (EXPENDITURE)/INCOME		(20,569)	(3,943)	(24,512)	(163,107)
Transfers between funds	19	-	-	-	-
NET MOVEMENT IN FUNDS		(20,569)	(3,943)	(24,512)	(163,107)
RECONCILIATION OF FUNDS					
Total funds brought forward		258,927	17,264	276,191	439,298
TOTAL FUNDS CARRIED FORWARD		238,358	13,321	251,679	276,191

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

BALANCE SHEET AT 31 MARCH 2024

		31 MARCH 2024 £	31 MARCH 2023 £
	Notes		
FIXED ASSETS			
Tangible Assets	14	23,854	44,619
Investments	15	<u>25,100</u>	<u>25,100</u>
		48,954	69,719
CURRENT ASSETS			
Debtors	16	60,593	61,126
Cash at Bank		<u>292,718</u>	<u>232,152</u>
		353,311	293,278
CREDITORS			
Amounts falling due within one year	17	(150,586)	(86,806)
NET CURRENT ASSETS		<u>202,725</u>	<u>206,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>251,679</u>	<u>276,191</u>
NET ASSETS		<u>251,679</u>	<u>276,191</u>
FUNDS			
Unrestricted funds:			
Undesignated		110,170	70,612
Designated		128,188	188,315
Restricted funds		<u>13,321</u>	<u>17,264</u>
SHAREHOLDERS' FUNDS		<u>251,679</u>	<u>276,191</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 31 July 2024 and were signed on its behalf by:



Trustee

S Garner-Gibbons

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

		31 MARCH 2024 £	31 MARCH 2023 £
	Notes		
Cash flows from operating activities:			
Cash generated from operations	1	<u>55,375</u>	<u>(150,038)</u>
Net cash provided by (used in) operating activities		<u>55,375</u>	<u>(150,038)</u>
Cash flows from investing activities			
Proceeds from the sale of plant and equipment		1,644	-
Purchase of tangible fixed assets	14	(1,299)	(5,488)
Interest received		<u>4,846</u>	<u>1,479</u>
Net cash provided by (used in) investing activities		<u>5,191</u>	<u>(4,009)</u>
Change in cash and cash equivalents in the reporting period		60,566	(154,047)
Cash and cash equivalents at the beginning of the reporting period		<u>232,152</u>	<u>386,199</u>
Cash and cash equivalents at the end of the reporting period		<u><u>292,718</u></u>	<u><u>232,152</u></u>

NOTES TO THE CASH FLOW STATEMENT

	2024	2023
Net income (expenditure) for the reporting period (as per the statement of financial activities)	(24,512)	(163,107)
Adjustments for:		
Depreciation charges	21,505	31,325
Interest received	(4,846)	(1,479)
Loss/(profit) on disposal of fixed assets	(1,085)	-
(Increase)/Decrease in debtors	533	(34,698)
Increase/(Decrease) in creditors	63,780	17,921
Net cash provided by (used in) operating activities	<u>55,375</u>	<u>(150,038)</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 2019)', 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.

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

	2024	2023
Donations	31,200	16,286
Grants	261,458	224,494
	<u>292,658</u>	<u>240,780</u>

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

	2024	2023
Hampshire County Council Core Funding	45,000	45,000
Havant Borough Council Core Funding	28,750	28,950
NPO Core Funding	122,208	122,208
Hampshire County Council - Project Funding	6,000	500
National Lottery Heritage Fund - Project Funding	59,500	27,836
	<u>261,458</u>	<u>224,494</u>

3 OTHER TRADING ACTIVITIES

	2024	2023
Fundraising events	1,409	635
Membership fees	3,860	4,226
	<u>5,269</u>	<u>4,861</u>

4 INVESTMENT INCOME

	2024	2023
Deposit account interest	4,846	1,479
	<u>4,846</u>	<u>1,479</u>

All investment income is derived from assets held in the United Kingdom.

5 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Lettings income	69,913	64,284
Professional programme (including Visual Arts)	180,538	140,475
Participation programme	49,427	44,101
Box office service	61,080	51,492
	<u>360,958</u>	<u>300,352</u>

NOTES TO THE FINANCIAL STATEMENTS

6 RAISING FUNDS

Raising donations and legacies

	2024	2023
Staff costs	2,474	3,506
Fundraising costs	13,784	7,094
	<u>16,258</u>	<u>10,600</u>

7 CHARITABLE ACTIVITIES COSTS

	2024	2023
Performance activities		
Direct costs	460,067	471,083
Support costs (see note 8)	230,961	235,299
	<u>691,028</u>	<u>706,382</u>

8 SUPPORT COSTS

	2024	2023
Performance activities		
Management	224,662	227,804
Governance costs	6,299	7,495
	<u>230,961</u>	<u>235,299</u>

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

	2024	2023
Management		
Wages	54,296	47,933
Social security	11,005	11,990
Pensions	4,125	4,182
Insurance and licenses	9,363	6,061
Utilities and maintenance	54,986	63,841
Administration, postage and IT costs	36,661	44,449
Sundry	28,042	25,047
Technical	14,642	10,975
Depreciation of tangible and heritage assets	11,542	13,326
	<u>224,662</u>	<u>227,804</u>

	2024	2023
Governance costs		
Wages	3,299	4,675
Auditors' remuneration	3,000	2,820
	<u>6,299</u>	<u>7,495</u>

NOTES TO THE FINANCIAL STATEMENTS

9 NET INCOME (EXPENDITURE)

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

	2024	2023
Auditors' remuneration - current year fee	3,000	2,820
Auditors' remuneration - other services	-	-
Depreciation - owned assets	21,505	31,325
Surplus on disposal of fixed assets	<u>(1,085)</u>	<u>-</u>

10 TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustees received remuneration or other benefits (2023: £nil).

Trustees' expenses

No expenses were paid to any trustee director during the year (2023: Nil)

11 STAFF COSTS

	2024	2023
Wages and salaries	224,551	209,547
Social security costs	11,005	11,990
Other pension costs	4,125	4,182
	<u>239,681</u>	<u>225,719</u>

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

	2024	2023
Arts Centre staff	<u>18</u>	<u>16</u>

No employee received emoluments in excess of £60,000 (2023: none)

There are no redundancy costs included within wages and salaries (2023: £nil).

During the year £22,920 (2023: £26,847) was paid by The Spring to self employed tutors and theatre programming consultants.

The key management personnel of the charity comprise the trustees, the co-chief executives and the senior management team. The total employment benefits of the key management personnel were £103,760 (2023: £115,899).

NOTES TO THE FINANCIAL STATEMENTS

12 COMPARITIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
INCOME AND ENDOWMENTS FROM			
Donations and legacies	211,329	29,451	240,780
Charitable activities			
Performance activities	300,352	-	300,352
Other trading activities	4,861	-	4,861
Investment income	1,479	-	1,479
Other income	6,403	-	6,403
Total	524,424	29,451	553,875
EXPENDITURE ON			
Raising funds	(10,600)	-	(10,600)
Charitable activities			
Performance activities	(650,000)	(56,382)	(706,382)
Total	(660,600)	(56,382)	(716,982)
NET INCOME/(EXPENDITURE)	(136,176)	(26,931)	(163,107)
Transfer between funds	(5,000)	5,000	-
Net movement in funds	(141,176)	(21,931)	(163,107)
RECONCILIATION OF FUNDS			
Total funds brought forward	400,103	39,195	439,298
TOTAL FUNDS CARRIED FORWARD	258,927	17,264	276,191

13 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 2024 (2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS

14 TANGIBLE FIXED ASSETS

	Fixtures & Fittings
COST	
At 1 April 2023	171,224
Additions	1,299
Disposals	(2,063)
At 31 March 2024	<u>170,460</u>
DEPRECIATION	
At 1 April 2023	(126,605)
Charge for the year	(21,505)
Eliminated on disposal	1,504
At 31 March 2024	<u>(146,606)</u>
NET BOOK VALUE	
At 1 April 2023	<u>44,619</u>
At 31 March 2024	<u>23,854</u>

15 FIXED ASSET INVESTMENTS

MARKET VALUE	
At 1 April 2023	<u>25,100</u>
At 31 March 2024	<u>25,100</u>
NET BOOK VALUE	
At 1 April 2023	<u>25,100</u>
At 31 March 2024	<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

	%		
Class of share:	holding		
Ordinary shares issued at £1	100		
		2024	2023
Aggregate capital and reserves		32,125	33,292
Profit/(Loss) for the year		<u>18,834</u>	<u>7,695</u>

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

NOTES TO THE FINANCIAL STATEMENTS

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Trade debtors	6,707	6,212
Amounts due from subsidiary undertaking	20,306	6,860
Prepayments and accrued income	33,580	48,054
	<u>60,593</u>	<u>61,126</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Trade creditors	(27,559)	(6,259)
Social security and other taxes	(4,398)	(4,258)
Other creditors and accruals	(25,098)	(23,337)
Deferred income	(93,531)	(52,952)
	<u>(150,586)</u>	<u>(86,806)</u>

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

	2024	2023
Brought forward	(52,952)	(33,261)
Amount released to incoming resources	52,952	33,261
Amount deferred in year	(93,531)	(52,952)
Carried forward	<u>(93,531)</u>	<u>(52,952)</u>

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2024	2023
	Unrestricted funds	Restricted funds	Total funds	Total funds
Fixed assets	15,748	8,106	23,854	44,619
Investments	25,100	-	25,100	25,100
Current assets	348,096	5,215	353,311	293,278
Current liabilities	(150,586)	-	(150,586)	(86,806)
	<u>238,358</u>	<u>13,321</u>	<u>251,679</u>	<u>276,191</u>

NOTES TO THE FINANCIAL STATEMENTS

19 MOVEMENT IN FUNDS

	At 1 April 2023	Net movement in funds	Transfers between funds	At 31 March 2024
Unrestricted funds				
General Fund	70,612	(19,089)	58,647	110,170
Emergency Fund	36,788	-	68,212	105,000
Infrastructure - Building	18,981	(2,080)	-	16,901
Piano Fund	-	-	-	-
Classical Music Development	-	-	-	-
Patrons' Fund	3,125	600	-	3,725
Heritage Development	2,562	-	-	2,562
NPO Delivery	126,859	-	(126,859)	-
Play Artist in Residence	-	-	-	-
The Art Space	-	-	-	-
	258,927	(20,569)	-	238,358
Restricted funds				
Family Festival	-	-	-	-
Dementia Friendly Activities	1,374	394	-	1,768
Capital Works	301	(301)	-	-
CIL Energy Efficient Improvement Works	15,589	(7,483)	-	8,106
Jubilee 2022	-	-	-	-
The Art Space	-	-	-	-
National Lottery Heritage Fund - Museum Reimagination	-	3,437	-	3,437
Children's Activities	-	-	-	-
Hampshire Open Studios	-	-	-	-
Summer Reading Challenge	-	-	-	-
Pantomime	-	10	-	10
	17,264	(3,943)	-	13,321
TOTAL FUNDS	276,191	(24,512)	-	251,679

NOTES TO THE FINANCIAL STATEMENTS

19 MOVEMENT IN FUNDS

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General Fund	612,578	(631,667)	(19,089)
Emergency Fund	-	-	-
Infrastructure - Building	-	(2,080)	(2,080)
Piano Fund	-	-	-
Classical Music Development	-	-	-
Patrons' Fund	600	-	600
Heritage Development	-	-	-
NPO Delivery	-	-	-
Play Artist in Residence	-	-	-
The Art Space	-	-	-
	<u>613,178</u>	<u>(633,747)</u>	<u>(20,569)</u>
Restricted funds			
Family Festival	-	-	-
Dementia Friendly Activities	3,407	(3,013)	394
Capital Works	-	(301)	(301)
CIL Energy Efficient Improvement Works	-	(7,483)	(7,483)
Jubilee 2022	-	-	-
The Art Space	-	-	-
National Lottery Heritage Fund - Museum Reimagination	59,500	(56,063)	3,437
Children's Activities	-	-	-
Hampshire Open Studios	-	-	-
Summer Reading Challenge	6,000	(6,000)	-
Pantomime	689	(679)	10
	<u>69,596</u>	<u>(73,539)</u>	<u>(3,943)</u>
TOTAL FUNDS	<u>682,774</u>	<u>(707,286)</u>	<u>(24,512)</u>

NOTES TO THE FINANCIAL STATEMENTS

19 MOVEMENT IN FUNDS

Comparatives for movement in funds

	At 1 April 2022	Net movement in funds	Transfers between funds	At 31 March 2023
Unrestricted funds				
General Fund	79,187	(91,575)	83,000	70,612
Emergency Fund	36,788	-	-	36,788
Infrastructure - Building	21,054	(2,073)	-	18,981
Piano Fund	1,330	(1,330)	-	-
Classical Music Development	405	(405)	-	-
Patrons' Fund	3,495	(370)	-	3,125
Heritage Development	2,562	-	-	2,562
NPO Delivery	196,860	-	(70,001)	126,859
Play Artist in Residence	55,742	(37,743)	(17,999)	-
The Art Space	2,680	(2,680)	-	-
	<u>400,103</u>	<u>(136,176)</u>	<u>(5,000)</u>	<u>258,927</u>
Restricted funds				
Family Festival	2,000	(2,000)	-	-
Dementia Friendly Activities	3,209	(1,835)	-	1,374
Capital Works	7,414	(7,113)	-	301
CIL Energy Efficient Improvement Works	23,072	(7,483)	-	15,589
Jubilee 2022	3,500	(3,500)	-	-
The Art Space	-	-	-	-
National Lottery Heritage Fund - Museum Reimagination	-	(5,000)	5,000	-
Children's Activities	-	-	-	-
Hampshire Open Studios	-	-	-	-
Summer Reading Challenge	-	-	-	-
Pantomime	-	-	-	-
	<u>39,195</u>	<u>(26,931)</u>	<u>5,000</u>	<u>17,264</u>
TOTAL FUNDS	<u>439,298</u>	<u>(163,107)</u>	<u>-</u>	<u>276,191</u>

NOTES TO THE FINANCIAL STATEMENTS

19 MOVEMENT IN FUNDS

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General Fund	523,474	(615,049)	(91,575)
Emergency Fund	-	-	-
Infrastructure - Building	-	(2,073)	(2,073)
Piano Fund	-	(1,330)	(1,330)
Classical Music Development	-	(405)	(405)
Patrons' Fund	950	(1,320)	(370)
Heritage Development	-	-	-
NPO Delivery	-	-	-
Play Artist in Residence	-	(37,743)	(37,743)
The Art Space	-	(2,680)	(2,680)
	<u>524,424</u>	<u>(660,600)</u>	<u>(136,176)</u>
Restricted funds			
Family Festival	-	(2,000)	(2,000)
Dementia Friendly Activities	615	(2,450)	(1,835)
Capital Works	-	(7,113)	(7,113)
CIL Energy Efficient Improvement Works	-	(7,483)	(7,483)
Jubilee 2022	-	(3,500)	(3,500)
The Art Space	-	-	-
National Lottery Heritage Fund - Museum Reimagination	27,836	(32,836)	(5,000)
Children's Activities	500	(500)	-
Hampshire Open Studios	500	(500)	-
Summer Reading Challenge	-	-	-
Pantomime	-	-	-
	<u>29,451</u>	<u>(56,382)</u>	<u>(26,931)</u>
TOTAL FUNDS	<u>553,875</u>	<u>(716,982)</u>	<u>(163,107)</u>

NOTES TO THE FINANCIAL STATEMENTS

19 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.
Heritage Development	For the improvement and delivery of heritage activities.
NPO Delivery	For the delivery of NPO objectives in 2021/2022 to 2022/2023. As this period of time has passed the balance has been transferred back to general funds.
Play Artist in Residence	Funds for a Play Artist in Residence programme from 2021-2023. The programme was completed in January 2023.
The Art Space	Provision of a free and inclusive weekly drop in session for people to take part in visual art activities who may not otherwise be able to.

Restricted

Family Festival	In support of a Family Festival in 2021/22.
Dementia Friendly Activities	Previously known as the Memory Café and Forget Me Not Films this is funding to support dementia friendly activities.
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.
CIL Energy Efficient Improvement Works	To fund energy efficient lighting in the theatre.
Jubilee 2022	To fund Jubilee celebrations and activities in June 2022.
The Art Space	Provision of a free and inclusive weekly drop in session for people to take part in visual art activities who may not otherwise be able to.

NOTES TO THE FINANCIAL STATEMENTS

National Lottery Heritage Fund - Museum Reimagination	Money granted by The National Lottery Heritage Fund to undertake a study into reimagining the Museum. The funding is for professional fees for undertaking the study, for training staff in oral history recording and to put on a Heritage Festival in February 2023. Cost had been incurred in relation to the project, but an application for reimbursement of the expenditure was not submitted until after the year end.
Children's Activities	Money received from Waitrose and Partners to provide activities for children in the 2022 school summer holidays.
Hampshire Open Studios	Money received from Hampshire County Council to advertise in the Hampshire Open Studios Brochure for August 2023.
Summer Reading Challenge	Money received from Hampshire County Council for providing a storytelling performance in libraries for the Summer Reading Challenge.
Pantomime	Donations received to help pay for a Community Pantomime.

20 RELATED PARTY DISCLOSURES

During the year Havant Arts Active Limited invoiced The Spring Arts and Heritage Centre Company Limited £13,953 (2023: £16,771) for refreshments, hospitality and cleaning materials.

During the year a donation of £20,001 (2023: £8,500) 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 £5,100 (2023: £5,075) to Havant Arts Active Limited.

At the year end, there was a balance of £20,306 (2023: £6,860) owed by Havant Arts Active Limited.

During the year Filskit Theatre Limited, a company with a trustee in common, invoiced The Spring Arts and Heritage Centre Company £2,750 (2023: £1,225) for performance costs.

During the year no family members of trustees were paid remuneration. (2023: Two family members of a trustee V Bird were employed by the charity during the year with a remuneration of £57,901.)

21 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.