

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 29 February 2020  
for  
Horton Chapel Arts and Heritage Society

Bates Weston LLP  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

Horton Chapel Arts and Heritage Society

Contents of the Financial Statements  
for the Year Ended 29 February 2020

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 8
<b>Independent Examiner's Report</b>	9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Cash Flow Statement</b>	12
<b>Notes to the Financial Statements</b>	13 to 18

Horton Chapel Arts and Heritage Society

Reference and Administrative Details  
for the Year Ended 29 February 2020

**TRUSTEES**

I Reeves -Chair  
D Gulland -Treasurer (resigned 31.7.2019)  
R Salmon -Secretary  
J Heyes (resigned 31.1.2020)  
K Arnould  
C Harris (resigned 31.8.2019)  
M Reeves  
L Blackman (resigned 29.2.2020)  
P Humphrey  
G Saunders  
Y Mokuolu  
G Cardwell (resigned 31.7.2019)  
S Kelly (appointed 25.6.2020)  
Mrs G C Young (appointed 28.5.2020)  
S Wiles (appointed 22.7.2020)

**PRINCIPAL ADDRESS**

24 Hamilton Close  
Epsom  
Surrey  
KT19 8RG

**REGISTERED CHARITY  
NUMBER**

1167510

**INDEPENDENT EXAMINER**

Bates Weston LLP  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

**BANKERS**

Metrobank  
91a High Street  
Epsom  
KT19 8DR

Horton Chapel Arts and Heritage Society

Report of the Trustees  
for the Year Ended 29 February 2020

The trustees present their report with the financial statements of the charity for the year ended 29 February 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 2019).

## Horton Chapel Arts and Heritage Society

### Report of the Trustees for the Year Ended 29 February 2020

#### **OBJECTIVES AND ACTIVITIES**

Horton Chapel Arts & Heritage Society ("the Society", "we" or "HCAHS") was established as a Charitable Incorporated Society in January 2016. We are governed by our Constitution which sets out our aims as being:

To preserve The Horton Chapel in Epsom, a Grade II listed building, for the benefit of the public and the heritage of the local area, by establishing a not-for-profit community arts centre within the building and its associated grounds; and

To promote education in and appreciation of the arts, local history and creative activities that promote well-being, for the public benefit of all ages of people living, working and studying in the borough of Epsom and Ewell and its surrounding areas.

In addition to our formal name, we have been using The Horton Chapel Project as a name to describe our current activities. The renovated chapel will open with the name The Horton in 2021.

Between 2016 and 2018 we received start-up grants of £10,000 from the National Lottery Heritage Fund ("NLHF") and £25,000 from the Architectural Heritage Fund, followed by a Development Grant from the NLHF for a maximum of £300,900.

In June 2018 our application for a Heritage Enterprise Delivery Grant from the Heritage Lottery Fund (now known as the National Lottery Heritage Fund, NLHF) for £1.45m was approved. This award unlocked guaranteed funding of a further £1.45m from Section 106 funds held by Epsom & Ewell Borough Council (EEBC).

In January 2019 we were granted a 125-year operational lease on the building, which is owned by EEBC, for a peppercorn rent. A licence for works was also agreed with EEBC to enable us to undertake the restoration and redevelopment works on the building and site.

During this reporting period, the professional design team, including architectural services, QS, M&E contractors and structural engineer finalised designs and costings for the main construction and refurbishment element of the project in order to preserve the building and enable it to be brought back into use for our charitable purposes.

This capital work that will bring to life a building that has stood empty for three decades, includes: connection of water, electricity, telephone and broadband services; replacement of all roof tiles; refurbishment of all windows; installation of rooflights; construction of a mezzanine floor; division of the building into a multi-use atrium space and a performance space; creation of a café/bar space; creation of an office space; painting and decoration of all walls and ceilings; refurbishment of original wooden flooring; cleaning and refurbishment of encaustic floor tiles; refurbishment of heritage artefacts including decorative organ pipes, war memorials and various plaques; creation of kitchen facilities; construction of storage cupboard spaces; installation of toilet and washing facilities; addition of a disabled lift to the mezzanine floor; installation of heating and air ventilation system using air-source heat pumps; installation of full drainage system; fit-out of café, office and performance spaces; creation of a car park, including disabled spaces; installation of new fencing and gates; and basic landscaping of grounds.

A full tender process was completed for the main construction contract, which was awarded to Armfield Construction Ltd.

In addition to this capital work, HCAHS carried out activities, including:

- A community open day tour with auction of surplus items from the chapel that would not be needed as part of the refurbishment, but that had no retail value.
- Photo session opportunities for local amateur photographers to record and artistically capture the chapel in its pre-renovation state.
- Skills training for trustees and volunteers.
- Networking and partnership building with other local charities and community groups.
- Following training sessions held at the beginning of the year, volunteers began researching local history of Epsom Hospital Cluster and the people who lived and worked there.

## Horton Chapel Arts and Heritage Society

### Report of the Trustees for the Year Ended 29 February 2020

- Collaborative exhibition content development with heritage partners and curators.
- Planned media and publicity coverage.

At a 'silver spade' ceremony in June 2019, the mayor of the borough broke the first turf prior to construction work beginning.

The criteria we have used to assess our success during this reporting period are set out in our Evaluation Framework, drafted in April 2019. This is informed by our Vision and Values Statement and the conditions under which our grant funding has been awarded by the NLHF, set out in the Approved Purposes of our grant agreement.

It measures:

- What HCAHS set out to do
- The difference HCAHS made to heritage (outcomes)
- The difference HCAHS made to people (outcomes)
- The difference HCAHS made to communities (outcomes)
- What HCAHS delivered (outputs)
- How these were delivered (process)
- Successes, challenges and lessons learnt
- Legacy and Sustainability - providing a set of recommendations for the organisation, other similar projects and NLHF

The Approved Purposes for our NLHF grant includes: the refurbishment works to the site, the creation of a permanent physical and digital heritage exhibition, as well as a series of activities designed to raise awareness of the heritage of the Epsom Hospital Cluster in which the chapel is situated, including research, outreach events, temporary exhibitions and the creation of skills development opportunities for young people.

We report monthly to NLHF and EEBC on our progress against milestones and benchmarks for these approved purposes. We are also regularly appraised at quarterly meetings with the NLHF and an external NLHF appraiser.

## **ACHIEVEMENT AND PERFORMANCE**

Planning permission and listed building consent was granted for the refurbishment works in April 2019, marking a significant achievement in bringing the vacant building back into use.

After early enabling works undertaken by a variety of contractors, Armfield Construction commenced work on the site in August 2019. Securing the site against further vandalism and seeing progress towards repairing this local asset has been a great boost to the community, particularly those living in the vicinity.

The name of the new venue was launched as 'The Horton' with a strong brand identity. As well as being the name of the chapel and former hospital, Horton is the name of the local manor, dating back to medieval times, connecting contemporary Epsom with its heritage.

The production of our Vision & Values document has helped to refine our strategy for reaching beneficiaries, both during this period of renovation and beyond when The Horton is open to the public.

Over the course of the year, media and publicity about the enterprise has increased knowledge about the heritage of the site, which is of national importance in the history of mental health care.

The charity continued to develop the Business Plan for The Horton as a not-for-profit venue for arts, heritage and events, when it opens in 2021.

This and other activities were managed, and in most cases carried out, by Trustees volunteering their professional services. They were also responsible for:

- Sourcing and managing the various specialist contracts.
- Designing and carrying out community activities to promote The Horton Chapel Project.
- Creating opportunities for local people to learn about the heritage.
- Scoping content for the exhibition and digital resources.
- Delivering activities in accordance with the terms of funding grants.

Trustees also undertook and commissioned work on branding, research and stakeholder engagement, successfully building up a strong network of partners and supporters.

These activities aimed to ensure our prospective services would not only be in line with our charitable objectives but would be popular and serve a community need. While doing this work, our Board of Trustees, who govern the Society, have had regard to the Charity Commission's guidance on public benefit.

Volunteers (beyond the trustees) play an increasingly important role in the charity's operations. A team of volunteer heritage researchers have already undertaken bespoke training led by Surrey History Centre and continue to research the rich heritage of the building and the wider hospital cluster, and the stories of the staff and patients who lived, worked and were treated there. These stories will form part of the permanent physical and digital exhibition that visitors to The Horton and its website will be able to enjoy. These volunteers have completed an evaluation questionnaire that recognised the importance of building new friendships as well as skills.

Our volunteer bookkeeper has made a significant contribution to the charity.

In future reporting periods, volunteers will also play important roles in various aspects of the operation of the venue, supporting the professional staff in a number of ways, including event stewarding, gardening, as heritage guides and other support functions.

In addition to the £1.45m raised from the NLHF, and the £1.43m from S106 funds, the charity also continues to implement our longer-term fundraising strategy, with a target of £90,000 of smaller grants and donations over the next financial year.

The society does not have a material financial investment strategy. Neither grant-making nor social investment form a material part of the charity's objectives.

## Horton Chapel Arts and Heritage Society

### Report of the Trustees for the Year Ended 29 February 2020

#### **FINANCIAL REVIEW**

Grant funding from the NLHF totalling £439,517 was received during the financial year, along with S106 funding of £365,701, private donations of £994, and £1,693 raised from the auction of surplus items from the chapel with no retail value.

Also, in February 2020, we were awarded £5,000 project funding from the #IWill - campaign, backed by the Big Lottery Fund and the Department of Culture, Media & Sport. This is to support getting young people involved in social action on The Horton Chapel Project - activities such as campaigning, fundraising and volunteering, all of which enable participants to make a positive difference to their communities.

The majority of costs incurred were for professional fees related to the refurbishment works, and for the ongoing capital work on the chapel and its exterior, as described above.

After meeting the incurred costs of £20,911, this resulted in the Society having total reserves of £1,022,533 at the end of the financial year, of which £1,018,603 is restricted funding. £966,168 of total reserves is made up of renovation works to the chapel which are shown on the balance sheet as fixed assets.

These reserves arise primarily because of the ongoing 5% retention on the main refurbishment contract, which will be held by the charity until final completion of the work by Armfield Construction.

The reserves are held in a cash account at Metrobank.

The charity's long-term reserves policy will be to build reserves of 30% to 45% of operating costs once The Horton has opened - the target timeframe for this is within 5 years of the centre opening (currently expected to be Spring/Summer 2021).

There are no current uncertainties about the charity's ability to continue as a going concern. There is no fund or subsidiary undertaking that is materially in deficit. The charity has no pension liability; nor does it hold any material financial investments.

The principal risks from this phase of the project during the financial year were that the construction and refurbishment work could be carried out according to the professional design team's specifications within the budget from available funding streams.

Thanks to the expertise of one of our trustees, and the appointment of a construction project management consultant, we continue to be active in monitoring project management of the construction phase, including keeping close watch on incurred costs and ensuring that suppliers work to agreed budgets.

Trustees keep a detailed risk register, which is reviewed regularly at board meetings. The risk profile will change significantly once renovation and fit-out work is complete and the building opens for business in 2021.

Significant events after the end of the financial year include delays to the main construction contract because of the global Covid-19 pandemic. A shortage of labour and materials has meant that the completion date of the main refurbishment contract has been extended under the 'Force Majeure' clause.

The opening of The Horton has therefore been delayed by more than a year - although due to robust contract management, and a substantial donation-in-kind of trustees volunteering their professional services, this has not led to significant costs incurred by the charity.

The delivery of a number of key engagement activities have also been delayed due to Covid 19 but funders have granted an extension where required.



## **PLANS FOR FUTURE PERIODS**

The charity's plan for future periods is to achieve completion of the main refurbishment contract, followed by the completion of the fit-out programme that will enable the chapel to open as The Horton in 2021.

A professional team will be hired in 2021 to manage the venue and associated outreach activities, according to the blueprint set out in the Business Plan. This 'start-up' phase will be funded by ringfenced amounts from the agreed NLHF Heritage Enterprise grant funding and the S106 funding.

The Business Plan sets out multiple income streams for The Horton, including: creative learning; live performance; café-bar and hospitality; corporate and community space hire; arts and artisan fairs; wedding receptions and parties; creative holiday clubs for children.

In accordance with our constitution, The Horton's programme will focus on arts, local history and creative activities that promote well-being, primarily reaching beneficiaries in the borough of Epsom and Ewell and its surrounding areas.

Our plans to enhance The Horton Gardens through a simple but attractive landscaping scheme, will create an improved amenity for local people, more creative opportunities and a sustainable green space for better well-being.

Detailed 4-year cashflow forecasts have been made to ensure that the charity's reserves are always sufficient for the organisation to remain a going concern.

Key Performance Indicators will be designed to ensure that each element of the Business Plan delivers the necessary returns to keep the charity financially stable.

A trading subsidiary will be established which will allow The Horton to undertake commercial activities that are not directly related to the society's charitable objectives.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a Charitable Incorporated Organisation, and is governed by a Constitution. The Constitution was amended by the trustees in April 2019 and again in January 2020, in accordance with the clauses enabling such changes.

Discussion at trustees away day in September 2019 produced new Code of Conduct, to set expectations for best practice and promote good communication.

New trustees are appointed by existing trustees on terms as set out in the Constitution, which allows for a maximum of 12 trustees on the board. New trustees are given an induction which involves the provision of key documents, including: Constitution; Code of Conduct; Vision and Values statement; Business Plan and key policies such as Financial Policy and Safeguarding.

No other person or external body is entitled to appoint trustees.

All key strategic decisions are taken collectively by trustees, who met monthly throughout the reporting period.

The charity has no corporate trustees.

No trustee holds, or has held, title to property belonging to the charity.

There were no employed staff during the financial year.

During the financial year we continued to keep NLHF and EEBC informed of our project's development through regular progress reports and quarterly progress meetings.

Horton Chapel Arts and Heritage Society

Report of the Trustees  
for the Year Ended 29 February 2020

Approved by order of the board of trustees on 29 December 2020 and signed on its behalf by:

I Reeves - Trustee

Independent Examiner's Report to the Trustees of  
Horton Chapel Arts and Heritage Society

**Independent examiner's report to the trustees of Horton Chapel Arts and Heritage Society**

I report to the charity trustees on my examination of the accounts of Horton Chapel Arts and Heritage Society (the Trust) for the year ended 29 February 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Wayne Thomas ACA  
the ICAEW  
Bates Weston LLP  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

29 December 2020

Horton Chapel Arts and Heritage Society

Statement of Financial Activities  
for the Year Ended 29 February 2020

		Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds as restated £
	Notes	£	£	£	
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2,687	810,218	812,905	222,172
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Development phase overheads		-	5,066	5,066	969
Other		-	16,145	16,145	900
<b>Total</b>		-	21,211	21,211	1,869
<b>NET INCOME</b>		2,687	789,007	791,694	220,303
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,243	229,596	230,839	10,536
<b>TOTAL FUNDS CARRIED FORWARD</b>		3,930	1,018,603	1,022,533	230,839

The notes form part of these financial statements

Horton Chapel Arts and Heritage Society

Balance Sheet  
29 February 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	7	-	966,168	966,168	217,066
<b>CURRENT ASSETS</b>					
Debtors	8	-	11,730	11,730	4,700
Cash at bank		3,930	46,555	50,485	11,620
		<u>3,930</u>	<u>58,285</u>	<u>62,215</u>	<u>16,320</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	-	(5,850)	(5,850)	(2,547)
<b>NET CURRENT ASSETS</b>		<u>3,930</u>	<u>52,435</u>	<u>56,365</u>	<u>13,773</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,930</u>	<u>1,018,603</u>	<u>1,022,533</u>	<u>230,839</u>
<b>NET ASSETS</b>		<u>3,930</u>	<u>1,018,603</u>	<u>1,022,533</u>	<u>230,839</u>
<b>FUNDS</b>	10				
Unrestricted funds				3,930	1,243
Restricted funds				<u>1,018,603</u>	<u>229,596</u>
<b>TOTAL FUNDS</b>				<u>1,022,533</u>	<u>230,839</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 December 2020 and were signed on its behalf by:

I Reeves - Trustee

R Salmon - Trustee

The notes form part of these financial statements

Horton Chapel Arts and Heritage Society

Cash Flow Statement  
for the Year Ended 29 February 2020

		2020	2019 as restated
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	787,967	214,696
Net cash provided by operating activities		<u>787,967</u>	<u>214,696</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(749,102)	(217,066)
Net cash used in investing activities		<u>(749,102)</u>	<u>(217,066)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>38,865</u>	<u>(2,370)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>11,620</u>	<u>13,990</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>50,485</u></u>	<u><u>11,620</u></u>

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

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

### **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 costs 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.

### **Tangible fixed assets**

Tangible assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

No depreciation is charged until an asset is brought into use.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Government grants**

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

**2. DONATIONS AND LEGACIES**

	2020	2019 as restated
	£	£
Donations	2,687	251
Grants	810,218	221,921
	<u>812,905</u>	<u>222,172</u>

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

	2020	2019 as restated
	£	£
National Lottery Heritage Fund	439,517	187,230
S106 Grant	365,701	34,691
Iwill	5,000	-
	<u>810,218</u>	<u>221,921</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Development phase overheads	<u>5,066</u>

These costs relate to overheads only. Development costs have been capitalised and are included as a fixed asset (improvements to leasehold property) on the balance sheet.

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 29 February 2020 nor for the year ended 28 February 2019.

**Trustees' expenses**

During the year ended 29 February 2020, expenses totalling £886 were reimbursed or paid directly to Trustees (2019 - £NIL). £153 for travel (2019 - £NIL), £611 for reimbursement of equipment and material costs (2019 -£NIL) and £122 for reimbursement of vehicle hire costs (2019 - £NIL).



Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated £
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	251	221,921	222,172
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Development phase overheads	-	969	969
Other	-	900	900
<b>Total</b>	-	1,869	1,869
<b>NET INCOME</b>	251	220,052	220,303
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	992	9,544	10,536
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,243	229,596	230,839

6. PRIOR YEAR ADJUSTMENT

Capital redevelopment costs were incorrectly recognised through the Statement of Financial Activity in the previous period. A prior year adjustment has been made to capitalise these redevelopment costs. Therefore total funds carried forward for the year to 28 February 2019 have been increased by £217,066 to £230,839.

7. TANGIBLE FIXED ASSETS

	Improve- ments to leasehold property £
<b>COST</b>	
At 1 March 2019	217,066
Additions	749,102
At 29 February 2020	966,168
<b>NET BOOK VALUE</b>	
At 29 February 2020	966,168
At 28 February 2019	217,066

Funding is based on a pre-refurbishment market value of £40,500 and a post-refurbishment market value of £359,500.

Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Other debtors	5,000	-
Prepayments	6,730	4,700
	<u>11,730</u>	<u>4,700</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade creditors	4,050	2,547
Other creditors	1,800	-
	<u>5,850</u>	<u>2,547</u>

10. MOVEMENT IN FUNDS

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
<b>Unrestricted funds</b>			
General fund	1,243	2,687	3,930
<b>Restricted funds</b>			
Restricted fund	229,596	789,007	1,018,603
<b>TOTAL FUNDS</b>	<u>230,839</u>	<u>791,694</u>	<u>1,022,533</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,687	-	2,687
<b>Restricted funds</b>			
Restricted fund	810,218	(21,211)	789,007
<b>TOTAL FUNDS</b>	<u>812,905</u>	<u>(21,211)</u>	<u>791,694</u>

Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.18 £	Net movement in funds £	At 28.2.19 £
<b>Unrestricted funds</b>			
General fund	992	251	1,243
<b>Restricted funds</b>			
Restricted fund	9,544	220,052	229,596
<b>TOTAL FUNDS</b>	<u>10,536</u>	<u>220,303</u>	<u>230,839</u>

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	251	-	251
<b>Restricted funds</b>			
Restricted fund	221,921	(1,869)	220,052
<b>TOTAL FUNDS</b>	<u>222,172</u>	<u>(1,869)</u>	<u>220,303</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.18 £	Net movement in funds £	At 29.2.20 £
<b>Unrestricted funds</b>			
General fund	992	2,938	3,930
<b>Restricted funds</b>			
Restricted fund	9,544	1,009,059	1,018,603
<b>TOTAL FUNDS</b>	<u>10,536</u>	<u>1,011,997</u>	<u>1,022,533</u>

Horton Chapel Arts and Heritage Society

Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,938	-	2,938
<b>Restricted funds</b>			
Restricted fund	1,032,139	(23,080)	1,009,059
<b>TOTAL FUNDS</b>	<u>1,035,077</u>	<u>(23,080)</u>	<u>1,011,997</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 29 February 2020.

**12. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 as restated £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	791,694	220,303
<b>Adjustments for:</b>		
Increase in debtors	(7,030)	(1,491)
Increase/(decrease) in creditors	3,303	(4,116)
<b>Net cash provided by operations</b>	<u>787,967</u>	<u>214,696</u>

**13.. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.3.19 £	Cash flow £	At 29.2.20 £
<b>Net cash</b>			
Cash at bank	11,620	38,865	50,485
	<u>11,620</u>	<u>38,865</u>	<u>50,485</u>
<b>Total</b>	<u>11,620</u>	<u>38,865</u>	<u>50,485</u>