

THE RADLETT CENTRE TRUST

England & Wales · Charity number 1037121

Details

Other names	RADLETT CENTRE TRUST, THE RADLETT CENTRE
Status	Registered
Legal form	Charitable company
Company number	02913278
Registered	1994-04-29
Register	View on the Charity Commission register

Contact

Address	The Radlett Centre 1 Aldenham Avenue Radlett WD7 8HL
Phone	01923856433
Email	cosecretary@radlettcentre.com
Website	www.radlettcentre.co.uk

Activities

Objects: 1) TO BENEFIT THE INHABITANTS OF THE PARISH OF ALDENHAM AND THE NEIGHBOURHOOD WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE, POLITICS, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION AND TO IMPROVE THE CONDITIONS OF LIFE FOR THE INHABITANTS.

Activities: Offer opportunities for a broad range of people to promote their art through monthly exhibitions in the Apthorp Gallery and Art Caf+®+<«.Provide facilities for amateur and professional; artists to develop in the theatre.Involve young people in the arts through Saturday and school holiday activities.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE THE PARISH OF ALDENHAM, HERTFORDSHIRE
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,166,396	£1,039,806	£1,119,133	13
2024-03-31	£1,161,622	£991,338	£989,866	14
2023-03-31	£1,011,345	£930,429	£810,826	14
2022-03-31	£915,099	£802,791	£730,877	11
2021-03-31	£338,094	£376,208	-	-

Trustees

Name	Role	Appointed
Catherine Curran	Chair	2014-07-23
Danielle Alexander		2023-06-28
Garry Walton		2022-09-21
IRENE SWAIN		2017-07-19
John Graham		2023-05-24
John Greatrex		2024-09-25
Martin Jeens		2013-09-25
Neil Myerson		2016-02-10
WILLIAM SUSMAN		2026-01-01
Wendy Griffin		2019-03-28

THE RADLETT CENTRE TRUST

England & Wales - Charity number 1037121

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
THE RADLETT CENTRE TRUST

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

THE RADLETT CENTRE TRUST

Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2025

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Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of The Radlett Centre Trust (the Company), who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

- a) To provide and promote a diverse programme of concerts, shows and exhibitions which, overall, will appeal to all ages and sections of the community. The programme should include: drama, art and music of all genres and cultural, educational, topical and local events.
- b) To provide and maintain the building as a community centre and provide meeting rooms for hire for courses, meetings, lectures, classes, seminars, exhibitions and educational, cultural and recreational events.
- c) To offer shows and services for the inhabitants of the Parish of Aldenham and surrounding neighbourhoods, in a way that will attract high quality performances and appeal to audiences and facility hirers.

To achieve these objectives and charitable aims, the Company leases from Aldenham Parish Council the Radlett Centre, which was opened on 27 April 1996.

Strategies

The strategies employed to achieve the Company's charitable aims are to:

- a) Offer the residents of the Parish of Aldenham subsidised services in relation to the subsidy provided by Aldenham Parish Council, and, as far as practicable, meet residents' aspirations.
- b) Operate without discrimination against age, sexual orientation, disability, nationality, ethnic or national origin, religion and to be politically neutral.
- c) Offer local artists the opportunity to promote their work through exhibitions in the Apthorp Gallery and/or in the café bar and foyer area.
- d) Allow amateur and professional artists, schools, local societies and groups to develop, through the provision of appropriate facilities for hire, at rates discounted where appropriate.
- e) Promote the involvement of young people in the Arts through facilitating the provision of drama and musical workshops.
- f) Celebrate the diversity of cultures in society by programming events involving artists of different cultural backgrounds.

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Company.

Significant activities

Putting these strategies into action, the principal areas of activity are concerts, shows and stage performances, educational programmes, art exhibitions and use of the community hall and meeting rooms for public and private functions.

The stage performances combine both amateur community societies and professional productions. The local groups include The Radlett Music Club, Radlett Art Society and Radlett Musical Theatre Company as well as a number of local schools. The professional events include comedians, singers, tribute bands, dramas, ballet, many children's shows and a full pantomime run every December. All programmes achieve a mix of the Arts to suit a range of public tastes with the emphasis on maintaining a popular programme which underpins the viability of the theatre.

The educational programme involves local schools which enable them to perform in the theatre and attend Children's Musical Theatre courses, as well as enjoy performances suitable for their age group.

Volunteers

The Company is very involved in the community and is dependent on voluntary help. Besides the amateur performers and artists who display their talents at the Radlett Centre, volunteers assist with stewarding events and performances, enabling lower staff costs than would otherwise be the case. It is estimated that, without this help, an additional two staff would be required 'front of house' at a cost of approximately £30,000.

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Local residents from the Parish of Aldenham still make up a substantial proportion of the users of the Radlett Centre, even after it has been in existence for over twenty five years. However, the venue is also popular with people and groups clustered in North London and Hertfordshire, which shows the Radlett Centre's reputation for being a provider of good quality entertainment. This attraction from persons outside the Parish benefits local groups by appealing to as wide a market as possible as they try to deal with the economies of balancing the books.

The Company actively encourages the use of the Radlett Centre by other charities, providing a much-reduced hire rate for the theatre and conference rooms. The majority of the income from hiring the Radlett Centre derives from this reduced charities' rate.

The Company's commitment to the community continues through hosting the Citizens Advice Bureau, Community Hertsmere, Member of Parliament, Police surgeries, the Parish Council meetings, the Annual Winter Fair and Parish Meetings for the Parish of Aldenham.

40,067 (2024: 39,723) tickets were sold for professional shows in the past year, as well as tickets for charitable events and local amateur groups. The staff are acknowledged for their skill and professionalism, which enables the Radlett Centre to provide a helpful courteous service to its broad range of customers.

Internal and External factors

The Trustees, through its Resources sub-committee, have made a full assessment of the internal and external factors that may affect these financial statements. It has concluded that they do not deem any factors material enough to report save in respect of the following.

FINANCIAL REVIEW

Principal funding sources

The Company is pleased and fortunate to receive funding from a number of organisations and individuals. During the current year it received funding in the form of a substantial subsidy from Aldenham Parish Council, totalling £120,000 (2024: £140,000).

The continued support of our partners and generous donors is essential in maintaining the varied programme of creative arts since most concerts and performances are not self-financing.

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Investment policy and objectives

In addition to the existing investment with A&J Wealth Management, shown in Note 15 of the accounts, the Trustees have made the decision to invest further funds into a combination of short, medium, and long term savings accounts, as a result of the improved interest rate opportunities.

In January 2024, an initial investment was made with Cambridge & Counties, due to their competitive interest rates. A further amount was invested with Cambridge & Counties in January 2025, taking advantage of continued attractive rates.

Additionally, a decision was made to open a one year fixed bond with Aldermore, as part of the Trustees plan to get the best returns on available funds.

More recently, the Trustees decided to keep less money in the Barclays current account and placed funds with an instant access account with CCLA, because of their competitive interest rates.

Board reviews the investment strategy annually.

Reserves policy

The trustees operate a reserves policy to ensure the Company can manage financial risks arising from unexpected financial pressures and can continue to meet its objectives of maintaining The Radlett Centre building to a high standard and providing the delivery of high quality productions throughout the year. The trustees review the nature and level of reserves on a regular basis and aim to keep sufficient free reserves to cover approximately 6-9 months of direct operating costs. The free reserves at 31 March 2025 were £567,142, so this target has been achieved.

The Company and Aldenham Parish Council have jointly set aside moneys within a building fund to enable the funding of expensive internal non-structural repairs within the building.

Results for the period

The year end results reflect a very successful year, with strong ticket sales, despite the continuing challenging economic climate. Costs were generally contained within budget: unrestricted income exceeded expenditure by £126,590 (2024: £109,039).

FUTURE PLANS

The Trustees have drawn up a ten-year maintenance and improvement plan for the building. The Trustees work closely with Aldenham Parish council, who hold the head lease on building and the maintenance plans are reviewed regularly at meetings involving both parties. In 2013 the Board and Aldenham Parish Council commissioned a company to carry out a building conditions survey to indicate liabilities over the next ten years. The results of the original survey are reviewed and updated on an annual basis.

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Radlett Centre Trust (the Company) is a Company Limited by Guarantee, governed by its Memorandum and Articles of Association dated 10 February 2016. It is registered as a charity with the Charity Commission. Each of the Trustees is a member of the Company during their own term of service and each agrees to contribute £1 in the event of the Company winding up.

Governance

In line with best practice and also guidance from the Charity Commission, the composition of the Board was reviewed in 2021 and the skills/role requirements of the Company assessed. Trustees are appointed to fill the required skill/role sets.

Induction and training of trustees

Trustees are advised of any relevant training material/courses available and are actively encouraged to read or attend.

Recruitment and appointment of new trustees

The Trustees are appointed by members of the Company. With the exception of up to two ex officio Trustees, trustees usually retire after four years unless it is deemed in the interest of the Trust for them to continue.

The members may by ordinary resolution appoint any person to be a Trustee, either to fill a vacancy or as an additional Trustee, where a need for a particular skill has been identified.

Organisational structure

The Board of Trustees consists of up to 12 members who administer the Company. The Board meets at least five times in the year to discuss strategy and policy, and review the budgets etc. Working groups, which report to the Board, meet on an as required basis to consider specific projects or issues. The Board has appointed a General Manager, Greg Dexter, to run the Radlett Centre and has delegated authority for him to deal with operational matters, including bookings, finance and employment. He reports regularly to the Board.

Business Plan

A Finance and Audit sub-committee of the board has been set up to review all aspects of finance and it has been proposed that there should be a strategy meeting of the full board to review the business plan.

Related parties

The Company has a partnership arrangement with Aldenham Parish Council, which provides an annual subsidy to the Company. Aldenham Parish Council considers that it is important that it provides a local facility which enables its parishioners to appreciate the Arts in all its facets. Aldenham Parish Council actively promotes the work of the Company through its newsletter delivered to every household in the Parish.

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees take this area seriously and in 2018 carried out a comprehensive review of the risks faced by the Company. This included the risk of fraud and error, catastrophes and reputational risks amongst others to ensure appropriate procedures and processes are in place to mitigate these risks. The risk register is reviewed by the Board on a bi-annual basis.

The key risk to the Company continues to be the failure to raise sufficient income to meet its objectives. In particular the Trustees are aware of the risk of Aldenham Parish Council reducing the grant at any time, due to the financial constraints on local councils.

Insurance has been purchased, where necessary, to cover all material insurable risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02913278 (England and Wales)

Registered Charity number

1037121

Registered office

The Radlett Centre
1 Aldenham Avenue
Radlett
Hertfordshire
WD7 8HL

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council

Nominees:

John Graham
Mohammed Khawaja

Elected trustees:

Catherine Curran (Chair)
Danielle Alexander
Wendy Griffin
Neil Myerson
Irene Swain
Garry Walton
Martin Jeens
John Greatrex (Appointed on 25 September 2024)
Rachael Davis-Stollar (Resigned on 8 January 2025)
Shaun Wilson (Resigned on 4 May 2024)

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Nagler Sim mons

Chartered Accountants and Statutory Auditors

5 Beaumont Gate

Shenley Hill

Radlett

WD7 7AR

Bankers

Barclays Bank plc,

12 Station Approach

Gerrards Cross

Buckinghamshire

SL9 8PP

Solicitors

Penman Sedgwick LLP

5 George Street

Watford

Hertfordshire

WD18 0SQ

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Radlett Centre Trust 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 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 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 1 December 2025 and signed on its behalf by:

Mrs C Curran - Trustee

Report of the Independent Auditors to the Trustees of
The Radlett Centre Trust

Opinion

We have audited the financial statements of The Radlett Centre Trust (the 'charitable company') for the year ended 31 March 2025 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 2025 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.

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 Trustees of
The Radlett Centre Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 Trustees of
The Radlett Centre Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

We gained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to the possible indications of non-compliance.

We reviewed the charity's policies and procedures in relation to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

We inspected the minutes of trustee meetings.

We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of fraud or error.

We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included testing the appropriateness of journal entries; assessing the judgements and accounting estimates for potential bias; reviewing related party transactions; and testing transactions that are unusual or outside the normal course of business.

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

Report of the Independent Auditors to the Trustees of
The Radlett Centre Trust

Use of our report

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

for and on behalf of Nagler Sim mons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date:

THE RADLETT CENTRE TRUST

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	4,205	-	4,205	74,943
Charitable activities	5				
Concerts and stage performance		855,941	-	855,941	794,888
Hire of centre		203,370	-	203,370	200,722
Educational programmes		82,507	-	82,507	79,316
Art exhibition		7,704	-	7,704	8,418
Investment income	4	12,669	-	12,669	3,335
Total		<u>1,166,396</u>	<u>-</u>	<u>1,166,396</u>	<u>1,161,622</u>
EXPENDITURE ON					
Charitable activities	6				
Concerts and stage performance		877,945	-	877,945	825,945
Hire of centre		108,336	-	108,336	112,455
Educational programmes		42,700	-	42,700	42,626
Art exhibition		2,394	-	2,394	2,798
Governance costs		6,800	-	6,800	6,000
Other		1,631	-	1,631	1,514
Total		<u>1,039,806</u>	<u>-</u>	<u>1,039,806</u>	<u>991,338</u>
Net gains on investments		<u>2,677</u>	<u>-</u>	<u>2,677</u>	<u>8,755</u>
NET INCOME		<u>129,267</u>	<u>-</u>	<u>129,267</u>	<u>179,039</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		883,866	106,000	989,866	810,827
TOTAL FUNDS CARRIED FORWARD		<u><u>1,013,133</u></u>	<u><u>106,000</u></u>	<u><u>1,119,133</u></u>	<u><u>989,866</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST (REGISTERED NUMBER: 02913278)

Balance Sheet
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	14	179,892	-	179,892	181,484
Investments	15	111,727	-	111,727	110,207
		291,619	-	291,619	291,691
 CURRENT ASSETS					
Stocks	16	502	-	502	263
Debtors	17	46,618	-	46,618	50,583
Cash at bank and in hand		875,871	106,000	981,871	887,449
		922,991	106,000	1,028,991	938,295
 CREDITORS					
Amounts falling due within one year	18	(201,477)	-	(201,477)	(240,120)
 NET CURRENT ASSETS					
		721,514	106,000	827,514	698,175
 TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,013,133	106,000	1,119,133	989,866
 NET ASSETS					
		1,013,133	106,000	1,119,133	989,866
 FUNDS	19				
Unrestricted funds:					
General fund				747,034	617,767
Building Fund				266,099	266,099
				1,013,133	883,866
 Restricted funds:					
Building fund				106,000	106,000
 TOTAL FUNDS					
				1,119,133	989,866

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The notes form part of these financial statements

Balance Sheet - continued

31 MARCH 2025

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2025 and were signed on its behalf by:

C Curran - Trustee

I Swain - Trustee

THE RADLETT CENTRE TRUST

Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	124,742	177,807
Net cash provided by operating activities		<u>124,742</u>	<u>177,807</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(31,477)	(111,376)
Purchase of fixed asset investments		(20,195)	(36,239)
Sale of fixed asset investments		21,352	32,458
Net cash used in investing activities		<u>(30,320)</u>	<u>(115,157)</u>
Change in cash and cash equivalents in the reporting period		94,422	62,650
Cash and cash equivalents at the beginning of the reporting period		<u>887,449</u>	<u>824,799</u>
Cash and cash equivalents at the end of the reporting period		<u><u>981,871</u></u>	<u><u>887,449</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2025

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

	31.3.25	31.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	129,267	179,039
Adjustments for:		
Depreciation charges	25,819	25,147
Gain on investments	(2,677)	(8,755)
Loss on disposal of fixed assets	7,250	1,476
(Increase)/decrease in stocks	(239)	271
Decrease/(increase) in debtors	3,965	(22,784)
(Decrease)/increase in creditors	(38,643)	3,413
Net cash provided by operations	<u>124,742</u>	<u>177,807</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	887,449	94,422	981,871
	887,449	94,422	981,871
Total	<u>887,449</u>	<u>94,422</u>	<u>981,871</u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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' 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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that the Company has sufficient support from Aldenham Parish Council and reserves to continue. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of revenues for the company to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from charitable activities is measured at the fair value of the consideration receivable, excluding VAT.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

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.

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets for use by the Company are stated at cost (including any incidental expenses of acquisition) less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Auditorium seating	4% straight line
Fixtures and fittings	20% reducing balance
Sound and light equipment	20% reducing balance

Individual fixed assets costing £2,000 or more are capitalised at cost.

The building is owned by Hertsmere Borough Council. Replacement and enhancement costs are charged to the Company's Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Company is exempt from corporation tax on its charitable activities.

Fund accounting

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

Designated funds are funds set aside out of unrestricted general funds for specific future purposes in accordance with the development plans of the organisation and to enable the completion of existing projects.

Restricted funds can only be used for particular restricted purposes within the objects of the Company. 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.

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Company operates a defined contributions pension scheme and also participates in a multi-employer defined benefit pension plan. The pension charge in the financial statements includes total contributions payable in respect of both types of schemes. The change in value of the assets and liabilities arising from asset valuation, changes in benefit, actuarial assumptions of change in the level of deficit attributable to members is recognised in the Statement of Financial Activities. The resulting pension liability or asset is shown on the balance sheet.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities during the period in which the cost is incurred.

Financial instruments

The Company has chosen to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Amount payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Grant income

Government and local authority grants and subsidies are recognised at the fair value for the asset received or receivable when there is reasonable assurance that the grant and subsidy conditions will be met and the grants and subsidies will be received.

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

3. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donation - Aldenham Parish Council	-	20,000
Donation - John Aphthorp	-	50,000
Other donations	4,205	4,943
	<u>4,205</u>	<u>74,943</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	3,033	380
Investment portfolio interest and dividends	297	168
	<u>3,330</u>	<u>548</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.25	31.3.24
	Activity	£	£
Hire income and recharges	Concerts and stage performance	19,260	16,715
Sales - Box office	Concerts and stage performance	715,681	657,173
Local authority grants	Concerts and stage performance	121,000	121,000
Hire income and recharges	Hire of centre	203,370	200,722
Sales - Box office	Educational programmes	69,532	65,127
Course income	Educational programmes	12,975	14,189
Art exhibition and foyer sales	Art exhibition	7,704	8,418
		<u>1,149,522</u>	<u>1,083,344</u>

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (note 7) £	Support and Governance costs £	Total £
31 March 2025			
Concerts and stage performance	877,945	-	877,945
Hire of centre	108,336	-	108,336
Educational programmes	42,700	-	42,700
Art exhibition	2,394	-	2,394
Auditors' remuneration (Governance costs)	-	6,800	6,800
Investment charges (Support costs)	-	1,631	1,631
	<u>1,031,375</u>	<u>8,431</u>	<u>1,039,806</u>

	Direct costs (note 7) £	Support and Governance costs £	Total £
31 March 2024			
Concerts and stage performance	825,945	-	825,945
Hire of centre	112,455	-	112,455
Educational programmes	42,626	-	42,626
Art exhibition	2,798	-	2,798
Auditors' remuneration (Governance costs)	-	6,000	6,000
Investment charges (Support costs)	-	1,514	1,514
	<u>983,824</u>	<u>7,514</u>	<u>991,338</u>

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.2025	31.3.2024
	£	£
Staff costs	280,407	278,912
Rates and water	1,170	1,104
Insurance	12,057	14,574
Light and heat	17,971	27,727
Telephone	3,646	3,434
Building enhancement, repairs and maintenance	37,330	43,444
Advertising	26,565	27,673
Sundries	33,303	24,927
Event and concert costs	45,110	34,750
Artist fees	496,237	457,029
Tutors' fees	5,312	4,506
Credit card charges	10,114	9,267
Hospitality	1,985	2,593
Transport	7	52
Postage and stationery	3,039	2,657
Office services	21,568	21,330
Office consumables	234	515
Staff training and recruitment	2,252	2,705
Depreciation	25,818	25,149
Loss on disposal of tangible fixed assets	7,250	1,476
	<u>1,031,375</u>	<u>983,824</u>

8. SUPPORT COSTS

	Support costs	Governance costs	Total
	£	£	£
Investment charges	1,631	-	1,631
Auditors' remuneration	-	6,800	6,800
	<u>1,631</u>	<u>6,800</u>	<u>8,431</u>

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	25,819	25,148
Deficit on disposal of fixed assets	7,250	1,476
	<u>25,819</u>	<u>25,148</u>

10. AUDITORS' REMUNERATION

	31.3.25	31.3.24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,800	6,000
	<u>6,800</u>	<u>6,000</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

12. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	243,295	242,154
Social security costs	16,122	14,672
Other pension costs	20,990	22,086
	<u>280,407</u>	<u>278,912</u>

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

	31.3.25	31.3.24
Administration	8	8
Technical	4	5
Operating	1	1
	<u>13</u>	<u>14</u>

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

The average number of full time equivalent employees for the year was as follows:

	31.3.25	31.3.24
Administration	5	5
Technical	3	3
Operating	1	1
	<u>9</u>	<u>9</u>

Key management personnel

The key management personnel of the trust comprise the trustees and theatre manager. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the trust was £85,189 (2024: £84,837).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,943	70,000	74,943
Charitable activities			
Concerts and stage performance	794,888	-	794,888
Hire of centre	200,722	-	200,722
Educational programmes	79,316	-	79,316
Art exhibition	8,418	-	8,418
Investment income	3,335	-	3,335
Total	<u>1,091,622</u>	<u>70,000</u>	<u>1,161,622</u>
EXPENDITURE ON			
Charitable activities			
Concerts and stage performance	825,945	-	825,945

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Hire of centre	112,455	-	112,455
Educational programmes	42,626	-	42,626
Art exhibition	2,798	-	2,798
Governance costs	6,000	-	6,000
Other	1,514	-	1,514
Total	991,338	-	991,338
Net gains on investments	8,755	-	8,755
NET INCOME	109,039	70,000	179,039
Transfers between funds	70,000	(70,000)	-
Net movement in funds	179,039	-	179,039
RECONCILIATION OF FUNDS			
Total funds brought forward	704,827	106,000	810,827
TOTAL FUNDS CARRIED FORWARD	883,866	106,000	989,866

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. TANGIBLE FIXED ASSETS

	Auditorium seating £	Sound and light equipment £	Fixtures and fittings £	Totals £
COST				
At 1 April 2024	101,111	202,022	307,528	610,661
Additions	-	25,877	5,600	31,477
Disposals	-	(136,102)	(98,147)	(234,249)
At 31 March 2025	101,111	91,797	214,981	407,889
DEPRECIATION				
At 1 April 2024	4,044	172,469	252,664	429,177
Charge for year	4,044	10,294	11,481	25,819
Eliminated on disposal	-	(132,138)	(94,861)	(226,999)
At 31 March 2025	8,088	50,625	169,284	227,997
NET BOOK VALUE				
At 31 March 2025	93,023	41,172	45,697	179,892
At 31 March 2024	97,067	29,553	54,864	181,484

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	100,658
Additions	20,195
Disposals	(20,652)
At 31 March 2025	100,201
PROVISIONS	
At 1 April 2024	(9,549)
Provision for year	(2,087)
Eliminated on disposal	110
At 31 March 2025	(11,526)
NET BOOK VALUE	
At 31 March 2025	111,727
At 31 March 2024	110,207

There were no investment assets outside the UK.

Net gain / (loss) on investments

	31.3.25 £	31.3.24 £
Realised gain on sale of shares	590	44
Unrealised gain on revaluation to market value	2,087	8,711
	2,677	8,755

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

16.	STOCKS	31.3.25	31.3.24
		£	£
	Stocks	502	263
		<u> </u>	<u> </u>
17.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
		£	£
	Trade debtors	10,304	22,604
	Other debtors	13,346	10,172
	VAT	8,561	3,561
	Prepayments and accrued income	14,407	14,246
		<u> </u>	<u> </u>
		46,618	50,583
		<u> </u>	<u> </u>
18.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
		£	£
	Trade creditors	9,373	24,144
	Social security and other taxes	4,755	4,512
	Other creditors and accruals	35,457	34,033
	Deferred income	151,892	177,431
		<u> </u>	<u> </u>
		201,477	240,120
		<u> </u>	<u> </u>

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

DEFERRED INCOME

	31.3.25	31.3.24
	£	£
Deferred income at 1st January	177,431	178,464
Resources deferred in the period	151,892	177,431
Amount released from previous periods	(177,431)	(178,464)
Deferred income at 31st December	151,892	177,431
Deferred income comprises the following:		
Room hire	16,820	19,480
Box office sales	129,115	149,518
Workshops	4,582	4,100
Mast rental	375	3,333
Toilet scheme	1,000	1,000
	151,892	177,431

19. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At
	£	£	31.3.25 £
Unrestricted funds			
General fund	617,767	129,267	747,034
Building Fund	266,099	-	266,099
	883,866	129,267	1,013,133
Restricted funds			
Building fund	106,000	-	106,000
TOTAL FUNDS	989,866	129,267	1,119,133

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,166,396	(1,039,806)	2,677	129,267
TOTAL FUNDS	<u>1,166,396</u>	<u>(1,039,806)</u>	<u>2,677</u>	<u>129,267</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	438,728	109,039	70,000	617,767
Building Fund	266,099	-	-	266,099
	704,827	109,039	70,000	883,866
Restricted funds				
Auditorium Seating Fund	-	70,000	(70,000)	-
Building fund	106,000	-	-	106,000
	106,000	70,000	(70,000)	106,000
TOTAL FUNDS	<u>810,827</u>	<u>179,039</u>	<u>-</u>	<u>989,866</u>

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,091,622	(991,338)	8,755	109,039
Restricted funds				
Auditorium Seating Fund	70,000	-	-	70,000
TOTAL FUNDS	<u>1,161,622</u>	<u>(991,338)</u>	<u>8,755</u>	<u>179,039</u>

Building fund: A fund to finance future life cycle and enhancement works in accordance with the agreement between Aldenham Parish Council and The Radlett Centre.

Auditorium seating fund: During the year the company received donations and grants totalling £70,000 for refurbishment of the auditorium seating. This fund has been fully utilised so has been transferred to the general fund.

20. RELATED PARTY DISCLOSURES

Included in incoming resources are subsidies received from Aldenham Parish Council of £120,000 (2024: £140,000).

During the year, The Radlett Centre Trust charged Aldenham Parish Council £12,346 (2024: £7,412) for rent and maintenance. £41,974 (2024: £52,244) was payable to Aldenham Parish Council for utilities.

Included within trade debtors falling due within one year is an amount due from Aldenham Parish Council of £13,346 (2024: £11,388).

The Council has appointed two trustees to the Company's Board of Trustees.

THE RADLETT CENTRE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

21. PENSION COSTS

The Company is a participating employer in the Hertfordshire Pension Fund, a defined benefit scheme which guarantees to provide benefits based on members' final pay. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method.

The most recent formal actuarial review of the scheme which was available at the date that these accounts were signed was at 31 March 2022. The market value of the scheme's assets at 31 March 2022 was £921,000. The most recent present value of the scheme's liabilities was £699,000. The latest estimate of the scheme's assets reveals that the present value of the Company's obligations was less than the fair value of the scheme's assets. However, the resulting surplus of £222,000 is not recognised as a defined benefit scheme asset as the Company is not able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The assumptions underlying the valuation for the current and previous year are for a pension increase rate of 2.7%, salary increase rate of 3.2%, long term mortality improvement of 1.5% and an investment return of 3.6%.

The pension charge in the statement of financial activities include payments to the defined benefit pension fund of £17,867 (2024: £18,805) and payments to the defined contribution scheme of £3,123 (2024: £3,281).

THE RADLETT CENTRE TRUST

England & Wales - Charity number 1037121

Accounts

REGISTERED COMPANY NUMBER: 02913278 (England and Wales)
REGISTERED CHARITY NUMBER: 1037121

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

FOR

THE RADLETT CENTRE TRUST

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

THE RADLETT CENTRE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2024

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THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees of The Radlett Centre Trust (the Company), who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

- a) To provide and promote a diverse programme of concerts, shows and exhibitions which, overall, will appeal to all sections of the community. The programme should include: drama, art and music of all genres and cultural, educational, topical and local events.
- b) To provide and maintain the building as a community centre and provide meeting rooms for hire for courses, meetings, lectures, classes, seminars, exhibitions and educational, cultural and recreational events.
- c) To offer shows and services for the inhabitants of the Parish of Aldenham and surrounding neighbourhoods, in a way that will attract high quality performances and appeal to audiences and facility hirers.

To achieve these objectives and charitable aims, the Company leases from Aldenham Parish Council the Radlett Centre, which was opened on 27 April 1996.

Strategies

The strategies employed to achieve the Company's charitable aims are to:

- a) Offer the residents of the Parish of Aldenham subsidised services in relation to the subsidy provided by Aldenham Parish Council, and, as far as practicable, meet residents' aspirations.
- b) Operate without discrimination against age, sexual orientation, disability, nationality, ethnic or national origin, religion and to be politically neutral.
- c) Offer local artists the opportunity to promote their work through exhibitions in the Apthorp Gallery and/or in the café bar and foyer area.
- d) Allow amateur and professional artists, schools, local societies and groups to develop, through the provision of appropriate facilities for hire, at rates discounted where appropriate.
- e) Promote the involvement of young people in the Arts through facilitating the provision of drama and musical workshops.
- f) Celebrate the diversity of cultures in society by programming events involving artists of different cultural backgrounds.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Company.

Significant activities

Putting these strategies into action, the principal areas of activity are concerts, shows and stage performances, educational programmes, art exhibitions and use of the community hall and meeting rooms for public and private functions.

The stage performances combine both amateur community societies and professional productions. The local groups include The Radlett Music Club, Radlett Art Society and Radlett Musical Theatre Company as well as a number of local schools. The professional events include comedians, singers, tribute bands, dramas, ballet, many children's shows and a full pantomime run every December. All programmes achieve a mix of the Arts to suit a range of public tastes with the emphasis on maintaining a popular programme which underpins the viability of the theatre.

The educational programme involves local schools which enable them to perform in the theatre and attend Children's Musical Theatre courses, as well as enjoy performances suitable for their age group.

Volunteers

The Company is very involved in the community and is dependent on voluntary help. Besides the amateur performers and artists who display their talents at the Radlett Centre, volunteers assist with stewarding events and performances, enabling lower staff costs than would otherwise be the case. It is estimated that, without this help, an additional two staff would be required 'front of house' at a cost of approximately £30,000.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Local residents from the Parish of Aldenham still make up a substantial proportion of the users of the Radlett Centre, even after it has been in existence for over twenty five years. However, the venue is also popular with people and groups clustered in North London and Hertfordshire, which shows the Radlett Centre's reputation for being a provider of good quality entertainment. This attraction from persons outside the Parish benefits local groups by appealing to as wide a market as possible as they try to deal with the economies of balancing the books.

The Company actively encourages the use of the Radlett Centre by other charities, providing a much-reduced hire rate for the theatre and conference rooms. This equates to nearly 80% of hirers (excluding professional shows).

The Company's commitment to the community continues through hosting the Citizens Advice Bureau, Community Hertsmere, Member of Parliament, Police surgeries, the Parish Council meetings, the Annual Winter Fair and Parish Meetings for the Parish of Aldenham.

39,723 (2023: 38,533) tickets were sold for professional shows in the past year, as well as tickets for charitable events and local amateur groups. The staff are acknowledged for their skill and professionalism, which enables the Radlett Centre to provide a helpful courteous service to its broad range of customers.

Internal and External factors

The Trustees, through its Resources sub-committee, have made a full assessment of the internal and external factors that may affect these financial statements. It has concluded that they do not deem any factors material enough to report save in respect of the following.

FINANCIAL REVIEW

Principal funding sources

The Company is pleased and fortunate to receive funding from a number of organisations and individuals. During the current year it received funding in the form of a substantial subsidy from Aldenham Parish Council, totalling £140,000 (2023: £120,000), £20,000 of which was from its Community Infrastructure Levy. The Company also received generous donations totalling £54,943 (2023: £4,423), most notably, £50,000 from John Apthorp, which was spent during the year on new auditorium seating.

The continued support of our partners and generous donors is essential in maintaining the varied programme of creative arts since most concerts and performances are not self-financing.

Investment policy and objectives

The Trustees made the decision during the 2021/22 year to close the bank accounts with Shawbrook and Close Brothers where the interest was low at the time, and invest £110,000 in a portfolio of low to medium risk investments with A&J Wealth Management, as shown in note 15 to the accounts. This left Barclays as the Company's sole banker. The Trustees have made the decision to invest further funds into a combination of short, medium and long term savings accounts, as a result of the improved interest rate opportunities. The Board reviews the investment strategy annually.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

FINANCIAL REVIEW

Reserves policy

The Trustees' Reserves Policy is based upon guidance from the Charity Commission. The Trustees have taken note of this guidance and keep the reserves of the Company regularly under review. The total reserves as at 31 March 2024 were £436,283 (2023: £341,996).

The Company and Aldenham Parish Council have jointly set aside moneys within a building fund to enable the funding of expensive internal non-structural repairs within the building.

Results for the period

The year end results reflect a very successful year, with strong ticket sales, despite the continuing difficult economic climate. Costs were generally contained within budget which meant that excluding restricted fund income of £70,000, income exceeded expenditure by £109,039 (2023: £79,950).

FUTURE PLANS

The Trustees have drawn up a ten-year maintenance and improvement plan for the building. The Trustees review this plan regularly at their meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Radlett Centre Trust (the Company) is a Company Limited by Guarantee, governed by its Memorandum and Articles of Association dated 10 February 2016. It is registered as a charity with the Charity Commission. Each of the Trustees is a member of the Company during their own term of service and each agrees to contribute £1 in the event of the Company winding up.

Governance

In line with best practice and also guidance from the Charity Commission, the composition of the Board was reviewed in 2021 and the skills/role requirements of the Company assessed. Trustees are appointed to fill the required skill/role sets.

Induction and training of trustees

Trustees are advised of any relevant training material/courses available and are actively encouraged to read or attend.

Recruitment and appointment of new trustees

The Trustees are appointed by members of the Company and, with the exception of up to two ex officio Trustees, retire four years following the commencement of their term of office.

The members may by ordinary resolution appoint any person to be a Trustee, either to fill a vacancy or as an additional Trustee, where a need for a particular skill has been identified.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees consists of up to 12 members who administer the Company. The Board meets at least five times in the year to discuss strategy and policy, and review the budgets etc. Working groups, which report to the Board, meet on an as required basis to consider specific projects or issues. The Board has appointed a General Manager, Greg Dexter, to run the Radlett Centre and has delegated authority for him to deal with operational matters, including bookings, finance and employment. He reports regularly to the Board.

Business Plan

A Finance and Audit sub-committee of the board has been set up to review all aspects of finance and it has been proposed that there should be a strategy meeting of the full board to review the business plan.

Related parties

The Company has a partnership arrangement with Aldenham Parish Council, which provides an annual subsidy to the Company. Aldenham Parish Council considers that it is important that it provides a local facility which enables its parishioners to appreciate the Arts in all its facets. Aldenham Parish Council actively promotes the work of the Company through its newsletter delivered to every household in the Parish.

Risk management

The Trustees take this area seriously and in 2018 carried out a comprehensive review of the risks faced by the Company. This included the risk of fraud and error, catastrophes and reputational risks amongst others to ensure appropriate procedures and processes are in place to mitigate these risks. The risk register is reviewed by the Board on a bi-annual basis.

The key risk to the Company continues to be the failure to raise sufficient income to meet its objectives. In particular the Trustees are aware of the risk of Aldenham Parish Council reducing the grant at any time, due to the financial constraints on local councils.

Insurance has been purchased, where necessary, to cover all material insurable risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02913278 (England and Wales)

Registered Charity number

1037121

Registered office

The Radlett Centre
1 Aldenham Avenue
Radlett
Hertfordshire
WD7 8HL

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council

Nominees:	John Graham	(Appointed on 24 May 2023)
	Mohammed Khawaja	(Appointed on 24 May 2023)
	Dermot Wickham	(Resigned on 5 May 2023)
	Shaun Wilson	(Resigned on 4 May 2023)

Elected trustees:

Catherine Curran (Chair)	
Rachael Davis-Stollar	
Wendy Griffin	
Martin Jeens	
Neil Myerson	
Irene Swain	
Garry Walton	
Danielle Alexander	(Appointed on 28 June 2023)

Auditors

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Bankers

Barclays Bank plc,
12 Station Approach
Gerrards Cross
Buckinghamshire
SL9 8PP

Solicitors

Penman Sedgwick LLP
5 George Street
Watford
Hertfordshire
WD18 0SQ

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Radlett Centre Trust 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 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 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 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.

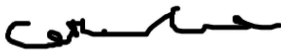
In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14 October 2024 and signed on its behalf by:



Mrs C Curran - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

Opinion

We have audited the financial statements of The Radlett Centre Trust (the 'charitable company') for the year ended 31st 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 31st 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.

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 TRUSTEES OF
THE RADLETT CENTRE TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 TRUSTEES OF
THE RADLETT CENTRE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Reviewing board meeting minutes for all meetings taking place throughout the year and until the date of signature of these financial statements;
- Reviewing the general ledger in detail for all transactions with related parties;
- Performing walk through testing to ensure systems and controls are operating as recorded, where appropriate;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of the instances of non-compliance. The risk is also greater regarding irregularities regarding fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Use of our report

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



for and on behalf of Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date: 2 December 2024
Date:

THE RADLETT CENTRE TRUST

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

		Unrestricted funds	Restricted funds	31.3.24 Total funds	31.3.23 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	4,943	70,000	74,943	4,423
Charitable activities	5				
Concerts and stage performance		794,888	-	794,888	779,687
Hire of centre		200,722	-	200,722	152,378
Educational programmes		79,316	-	79,316	69,416
Art exhibition		8,418	-	8,418	4,895
Investment income	4	3,335	-	3,335	546
Total		<u>1,091,622</u>	<u>70,000</u>	<u>1,161,622</u>	<u>1,011,345</u>
EXPENDITURE ON					
Charitable activities	6				
Concerts and stage performance		825,945	-	825,945	775,013
Hire of centre		112,455	-	112,455	101,949
Educational programmes		42,626	-	42,626	41,591
Art exhibition		2,798	-	2,798	1,677
Governance costs		6,000	-	6,000	8,701
Other		1,514	-	1,514	1,498
Total		<u>991,338</u>	<u>-</u>	<u>991,338</u>	<u>930,429</u>
Net gains/(losses) on investments		8,755	-	8,755	(966)
NET INCOME		109,039	70,000	179,039	79,950
Transfers between funds	19	70,000	(70,000)	-	-
Net movement in funds		179,039	-	179,039	79,950
RECONCILIATION OF FUNDS					
Total funds brought forward		704,827	106,000	810,827	730,877
TOTAL FUNDS CARRIED FORWARD		<u>883,866</u>	<u>106,000</u>	<u>989,866</u>	<u>810,827</u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

BALANCE SHEET
31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	14	181,484	-	181,484	96,732
Investments	15	<u>110,207</u>	<u>-</u>	<u>110,207</u>	<u>97,670</u>
		291,691	-	291,691	194,402
CURRENT ASSETS					
Stocks	16	263	-	263	534
Debtors	17	50,583	-	50,583	27,799
Cash at bank and in hand		<u>781,449</u>	<u>106,000</u>	<u>887,449</u>	<u>824,799</u>
		832,295	106,000	938,295	853,132
CREDITORS					
Amounts falling due within one year	18	(240,120)	-	(240,120)	(236,707)
		<u>592,175</u>	<u>106,000</u>	<u>698,175</u>	<u>616,425</u>
NET CURRENT ASSETS					
		883,866	106,000	989,866	810,827
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>883,866</u>	<u>106,000</u>	<u>989,866</u>	<u>810,827</u>
NET ASSETS					
		<u>883,866</u>	<u>106,000</u>	<u>989,866</u>	<u>810,827</u>
FUNDS	19				
Unrestricted funds:					
General fund				617,767	438,728
Building Fund				<u>266,099</u>	<u>266,099</u>
				<u>883,866</u>	<u>704,827</u>
Restricted funds:					
Building fund				<u>106,000</u>	<u>106,000</u>
TOTAL FUNDS				<u>989,866</u>	<u>810,827</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

BALANCE SHEET - continued
31ST MARCH 2024

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2024 and were signed on its behalf by:



C Curran - Trustee

Irene Swain

I Swain - Trustee

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>177,807</u>	<u>184,464</u>
Net cash provided by operating activities		<u>177,807</u>	<u>184,464</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(111,376)	(32,796)
Purchase of fixed asset investments		(36,239)	(36,508)
Sale of fixed asset investments		<u>32,458</u>	<u>37,262</u>
Net cash used in investing activities		<u>(115,157)</u>	<u>(32,042)</u>
Change in cash and cash equivalents in the reporting period		62,650	152,422
Cash and cash equivalents at the beginning of the reporting period		<u>824,799</u>	<u>672,377</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>887,449</u></u>	<u><u>824,799</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

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

	31.3.24	31.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	179,039	79,950
Adjustments for:		
Depreciation charges	25,147	32,569
(Gain)/losses on investments	(8,755)	966
Loss on disposal of fixed assets	1,476	-
Decrease/(increase) in stocks	271	(104)
(Increase)/decrease in debtors	(22,784)	33,944
Increase in creditors	<u>3,413</u>	<u>37,139</u>
Net cash provided by operations	<u><u>177,807</u></u>	<u><u>184,464</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>824,799</u>	<u>62,650</u>	<u>887,449</u>
	<u>824,799</u>	<u>62,650</u>	<u>887,449</u>
Total	<u><u>824,799</u></u>	<u><u>62,650</u></u>	<u><u>887,449</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2024**

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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' 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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that the Company has sufficient support from Aldenham Parish Council and reserves to continue. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of revenues for the company to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from charitable activities is measured at the fair value of the consideration receivable, excluding VAT.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

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.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets for use by the Company are stated at cost (including any incidental expenses of acquisition) less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Auditorium seating	4% straight line
Fixtures and fittings	20% reducing balance
Sound and light equipment	20% reducing balance

Individual fixed assets costing £250 or more are capitalised at cost.

All tangible fixed assets were previously written off on a 25% reducing balance basis. The change has been made this year to reflect the longer expected useful lives of the assets held.

The building is owned by Hertsmere Borough Council. Replacement and enhancement costs are charged to the Company's Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Company is exempt from corporation tax on its charitable activities.

Fund accounting

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

Designated funds are funds set aside out of unrestricted general funds for specific future purposes in accordance with the development plans of the organisation and to enable the completion of existing projects.

Restricted funds can only be used for particular restricted purposes within the objects of the Company. 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.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Company participates in a multi-employer defined benefit pension plan. The change in value of the assets and liabilities arising from asset valuation, changes in benefit, actuarial assumptions of change in the level of deficit attributable to members is recognised in the Statement of Financial Activities. The resulting pension liability or asset is shown on the balance sheet.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities during the period in which the cost is incurred.

Financial instruments

The Company has chosen to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Amount payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Grant income

Government and local authority grants and subsidies are recognised at the fair value for the asset received or receivable when there is reasonable assurance that the grant and subsidy conditions will be met and the grants and subsidies will be received.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donation - Aldenham Parish Council	20,000	-
Donation - John Apthorp	50,000	-
Other donations	<u>4,943</u>	<u>4,423</u>
	<u><u>74,943</u></u>	<u><u>4,423</u></u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	3,033	380
Investment portfolio interest and dividends	<u>297</u>	<u>168</u>
	<u><u>3,330</u></u>	<u><u>548</u></u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	31.3.23
	Activity	£	£
Hire income and recharges	Concerts and stage performance	16,715	40,929
Sales - Box office	Concerts and stage performance	657,173	617,758
Local authority grants	Concerts and stage performance	121,000	121,000
Hire income and recharges	Hire of centre	200,722	152,378
Sales - Box office	Educational programmes	65,127	58,691
Course income	Educational programmes	14,189	10,725
Art exhibition and foyer sales	Art exhibition	<u>8,418</u>	<u>4,895</u>
		<u><u>1,083,344</u></u>	<u><u>1,006,376</u></u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (note 7) £	Support and Governance costs £	Total £
31 March 2024			
Concerts and stage performance	826,841	-	826,841
Hire of centre	111,831	-	111,831
Educational programmes	42,379	-	42,379
Art exhibition	2,773	-	2,773
Auditors' remuneration (Governance costs)	-	6,000	6,000
Investment charges (Support costs)	-	1,514	1,514
	983,824	7,514	991,338
	983,824	7,514	991,338

	Direct costs (note 7) £	Support and Governance costs £	Total £
31 March 2023			
Concerts and stage performance	779,410	-	779,410
Hire of centre	100,465	-	100,465
Educational programmes	38,687	-	38,687
Art exhibition	1,668	-	1,668
Auditors' remuneration (Governance costs)	-	6,801	6,801
Accountancy (Governance costs)	-	1,900	1,900
Investment charges (Support costs)	-	1,498	1,498
	920,230	10,199	930,429
	920,230	10,199	930,429

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.2024	31.3.2023
	£	£
Staff costs	278,912	271,816
Rates and water	1,104	722
Insurance	14,574	13,714
Light and heat	27,727	24,843
Telephone	3,434	3,002
Building enhancement, repairs and maintenance	43,444	20,194
Advertising	27,673	30,208
Sundries	24,927	23,100
Event and concert costs	34,750	33,818
Artist fees	457,029	423,747
Tutors' fees	4,506	4,248
Equipment hire	-	610
Credit card charges	9,267	9,574
Hospitality	2,593	2,110
Transport	52	42
Postage and stationery	2,657	3,283
Office services	21,330	19,352
Office consumables	515	882
Staff training and recruitment	2,705	2,396
Depreciation	25,149	32,569
Loss on disposal of tangible fixed assets	1,476	-
	<u>983,824</u>	<u>920,230</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

8. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	25,148	32,568
Deficit on disposal of fixed assets	<u>1,476</u>	<u>-</u>

9. AUDITORS' REMUNERATION

	31.3.24	31.3.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,000	6,801
Auditors' remuneration for non audit work	<u>-</u>	<u>1,900</u>
Total fees payable	<u>6,000</u>	<u>8,701</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

11. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	242,154	224,585
Social security costs	14,672	14,396
Other pension costs	<u>22,086</u>	<u>32,835</u>
	<u><u>278,912</u></u>	<u><u>271,816</u></u>

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

	31.3.24	31.3.23
Administration	8	8
Technical	5	5
Operating	<u>1</u>	<u>1</u>
	<u><u>14</u></u>	<u><u>14</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.24	31.3.23
£60,001 - £70,000	<u><u>1</u></u>	<u><u>1</u></u>

The average number of full time equivalent employees for the year was as follows:

	31.3.24	31.3.23
Administration	5	5
Technical	3	3
Operating	<u>1</u>	<u>1</u>
	<u><u>9</u></u>	<u><u>9</u></u>

Key management personnel

The key management personnel of the trust comprise the trustees and theatre manager. The total amount of of employee benefits (including employer pension contributions) received by key management personnel for their services to the trust was £84,837 (2023: £83,448).

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,423	-	4,423
Charitable activities			
Concerts and stage performance	779,687	-	779,687
Hire of centre	152,378	-	152,378
Educational programmes	69,416	-	69,416
Art exhibition	4,895	-	4,895
Investment income	546	-	546
Total	<u>1,011,345</u>	<u>-</u>	<u>1,011,345</u>
EXPENDITURE ON			
Charitable activities			
Concerts and stage performance	775,013	-	775,013
Hire of centre	101,949	-	101,949
Educational programmes	41,591	-	41,591
Art exhibition	1,677	-	1,677
Governance costs	8,701	-	8,701
Other	1,498	-	1,498
Total	<u>930,429</u>	<u>-</u>	<u>930,429</u>
Net gains/(losses) on investments	<u>(966)</u>	<u>-</u>	<u>(966)</u>
NET INCOME	79,950	-	79,950
RECONCILIATION OF FUNDS			
Total funds brought forward	624,877	106,000	730,877
TOTAL FUNDS CARRIED FORWARD	<u><u>704,827</u></u>	<u><u>106,000</u></u>	<u><u>810,827</u></u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

13. TANGIBLE FIXED ASSETS

	Auditorium seating £	Sound and light equipment £	Fixtures and fittings £	Totals £
COST				
At 1st April 2023	90,897	197,856	301,429	590,182
Additions	101,111	4,166	6,099	111,376
Disposals	<u>(90,897)</u>	<u>-</u>	<u>-</u>	<u>(90,897)</u>
At 31st March 2024	<u>101,111</u>	<u>202,022</u>	<u>307,528</u>	<u>610,661</u>
DEPRECIATION				
At 1st April 2023	89,421	165,081	238,948	493,450
Charge for year	4,044	7,388	13,716	25,148
Eliminated on disposal	<u>(89,421)</u>	<u>-</u>	<u>-</u>	<u>(89,421)</u>
At 31st March 2024	<u>4,044</u>	<u>172,469</u>	<u>252,664</u>	<u>429,177</u>
NET BOOK VALUE				
At 31st March 2024	<u>97,067</u>	<u>29,553</u>	<u>54,864</u>	<u>181,484</u>
At 31st March 2023	<u>1,476</u>	<u>32,775</u>	<u>62,481</u>	<u>96,732</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023	97,247
Additions	36,239
Disposals	<u>(32,828)</u>
At 31st March 2024	<u>100,658</u>
PROVISIONS	
At 1st April 2023	(423)
Provision for year	(8,712)
Eliminated on disposal	<u>(414)</u>
At 31st March 2024	<u>(9,549)</u>
NET BOOK VALUE	
At 31st March 2024	<u>110,207</u>
At 31st March 2023	<u>97,670</u>

There were no investment assets outside the UK.

Net gain / (loss) on investments

	31.3.24	31.3.23
	£	£
Realised gain / (loss) on sale of shares	44	(2,596)
Unrealised gain on revaluation to market value	<u>8,711</u>	<u>1,630</u>
	<u>8,755</u>	<u>(966)</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

15. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	<u>263</u>	<u>534</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	22,604	10,889
Other debtors	13,733	3,949
Prepayments and accrued income	<u>14,246</u>	<u>12,961</u>
	<u>50,583</u>	<u>27,799</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	24,144	8,787
Social security and other taxes	4,512	19,981
Other creditors and accruals	34,033	29,475
Deferred income	<u>177,431</u>	<u>178,464</u>
	<u>240,120</u>	<u>236,707</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

DEFERRED INCOME

	31.3.24	31.3.23
	£	£
Deferred income at 1st January	178,464	133,363
Resources deferred in the period	177,431	178,464
Amount released from previous periods	<u>(178,464)</u>	<u>(133,363)</u>
Deferred income at 31st December	<u><u>177,431</u></u>	<u><u>178,464</u></u>
Deferred income comprises the following:		
Room hire	19,480	25,661
Box office sales	149,518	144,029
Workshops	4,100	4,358
Mast rental	3,333	3,333
Toilet scheme	<u>1,000</u>	<u>1,083</u>
	<u><u>177,431</u></u>	<u><u>178,464</u></u>

18. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	438,728	109,039	70,000	617,767
Building Fund	<u>266,099</u>	<u>-</u>	<u>-</u>	<u>266,099</u>
	704,827	109,039	70,000	883,866
Restricted funds				
Auditorium Seating Fund	-	70,000	(70,000)	-
Building fund	<u>106,000</u>	<u>-</u>	<u>-</u>	<u>106,000</u>
	<u>106,000</u>	<u>70,000</u>	<u>(70,000)</u>	<u>106,000</u>
TOTAL FUNDS	<u><u>810,827</u></u>	<u><u>179,039</u></u>	<u><u>-</u></u>	<u><u>989,866</u></u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,091,622	(991,338)	8,755	109,039
Restricted funds				
Auditorium Seating Fund	70,000	-	-	70,000
TOTAL FUNDS	<u>1,161,622</u>	<u>(991,338)</u>	<u>8,755</u>	<u>179,039</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	358,778	79,950	438,728
Building Fund	<u>266,099</u>	<u>-</u>	<u>266,099</u>
	624,877	79,950	704,827
Restricted funds			
Building fund	106,000	-	106,000
TOTAL FUNDS	<u>730,877</u>	<u>79,950</u>	<u>810,827</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,011,345	(930,429)	(966)	79,950
TOTAL FUNDS	<u>1,011,345</u>	<u>(930,429)</u>	<u>(966)</u>	<u>79,950</u>

Building fund: A fund to finance future life cycle and enhancement works in accordance with the agreement between Aldenham Parish Council and The Radlett Centre.

Auditorium seating fund: During the year the company received donations and grants totalling £70,000 for refurbishment of the auditorium seating. This fund has been fully utilised so has been transferred to the general fund.

19. RELATED PARTY DISCLOSURES

Included in incoming resources are subsidies received from Aldenham Parish Council of £140,000 (2023: £120,000). This included £20,000 which was received during the current year for the Community Infrastructure Levy.

During the year, The Radlett Centre Trust charged Aldenham Parish Council £7,412 (2023: £17,229) for rent and maintenance.

£52,244 (2023: £42,434) was payable to Aldenham Parish Council for utilities. Included within creditors at the year end is an amount of £5,950 (2023: Nil) due to Aldenham Parish Council.

The Council has appointed two trustees to the Company's Board of Trustees.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

20. PENSION COSTS

The Company is a participating employer in the Hertfordshire County Council Pension Local Government Pension Scheme, a defined benefit scheme which guarantees to provide benefits based on members' final pay. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method.

The most recent formal actuarial review of the scheme was at 31 March 2022. The market value of the scheme's assets at 31 March 2022 was £921,000. The most recent present value of the scheme's liabilities was £699,000. The latest estimate of the scheme's assets reveals that the present value of the Company's obligations was less than the fair value of the scheme's assets. However, the resulting surplus of £222,000 is not recognised as a defined benefit scheme asset as the Company is not able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The assumptions underlying the valuation for the current and previous year are for a pension increase rate of 2.7%, salary increase rate of 3.2%, long term mortality improvement of 1.5% and an investment return of 3.6%.

The pension cost charged to the statement of financial activities was £21,621 (2023: £32,835), which represents the contributions to the pension fund during the year.

**The Radlett Centre Trust
1 Aldenham Avenue
Radlett
Herts
WD7 8HL**

Nagler Simmons
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Company Registration No.
02913278 (England and Wales)

Charity number:
1037121

Dear Sirs

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

We confirm that the following representations are made on the basis of enquiries of management or staff with relevant knowledge or experience, and where appropriate inspection of relevant documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you.

We acknowledge as trustees our responsibility under the Companies Act 2006 and Charities Act 2011 for preparing the financial statements that give a true and fair view and for making accurate representations to you as auditors.

1. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
2. We confirm that at the year end, there were no contingent liabilities, nor actual or possible litigation pending against the Trust.
3. We confirm that there were, at no time during the year, any arrangements, transactions or agreements to provide credit facilities for members of the Board of Trustees, or to guarantee or provide security for such matters.
4. We confirm that there were no transactions with related parties for disclosure in the accounts. The list of related parties attached to this letter is a complete list.
5. We confirm that at the balance sheet date, there was no material capital expenditure authorised, and which therefore needed to be disclosed in the accounts as capital commitments.
6. It was confirmed that the Board believed that The Radlett Centre Trust would be a going concern for a period of at least one year from the date on which the accounts are approved.
7. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business.

8. We confirm that you have discussed objectivity and independence issues related to the provision of non-audit services, and we accept responsibility for any decisions taken.
9. We acknowledge our responsibilities for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the charity.
10. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
11. The effect of unadjusted misstatements is immaterial, both individually and in aggregate to the financial statements as a whole. With the exception of depreciation, there were no unadjusted misstatements other than those considered trivial. The trustees acknowledge that the rate of depreciation might be too high for certain assets, and this will be reviewed before the audit next year. No adjustment need be made to these financial statements, as the overall effect of any adjustment would be immaterial.
12. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
13. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
14. We confirm that at the balance sheet date, there were no significant bad or doubtful debts in amounts owing to the trust, and that no material provision was necessary to account for credit notes raised after the balance sheet date against invoices raised before that date.
15. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware, and that each trustee has taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Approved by the Board of Trustees and signed on its behalf on 4 October 2024

I Swain - Trustee

The Radlett Centre Trust

Related Parties

Year ended 31 March 2024

Under the Charities SORP (FRS 102), parties are related when at any time during the financial period one party has direct or indirect control of the other party, or parties are subject to common control, or one party has significant influence over the financial and operating policies of the other party.

A trustee who has held office during the year is always considered a related party. Close family members and members of the same household who may be expected to influence or be influenced by a related party in their dealings with The Radlett Centre Trust are considered to be related parties themselves. Key management personnel are also considered to be related parties.

<u>Party</u>	<u>Relationship</u>
K Curran	Trustee
R Davis-Stollar	Trustee
W Griffin	Trustee
N Myerson	Trustee
I Swain	Trustee
G Walton	Trustee
M Jeens	Trustee
D Alexander	Trustee
S Wilson	Trustee
J Graham	Trustee
M Khawaja	Trustee
D Wickham	Trustee
Aldenham Parish Council	Appoints two trustees
G Dexter	Key management

No family members are expected to influence or be influenced by the trustees in their dealings with The Trust.

THE RADLETT CENTRE TRUST

England & Wales - Charity number 1037121

Accounts

REGISTERED COMPANY NUMBER: 02913278 (England and Wales)
REGISTERED CHARITY NUMBER: 1037121

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
THE RADLETT CENTRE TRUST

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

THE RADLETT CENTRE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees of The Radlett Centre Trust (the Company), who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

- a) To provide and promote a diverse programme of concerts, shows and exhibitions which, overall, will appeal to all sections of the community. The programme should include: drama, art and music of all genres and cultural, educational, topical and local events.
- b) To offer shows and services for the inhabitants of the Parish of Aldenham and surrounding neighbourhoods, in a way that will attract high quality performances and appeal to audiences and facility hirers.
- c) To provide and maintain the building as a community centre and provide meeting rooms for hire for courses, meetings, lectures, classes, seminars, exhibitions and educational, cultural and recreational events.

To achieve these objectives and charitable aims, the Company leases from Aldenham Parish Council the Radlett Centre, which was opened on 27th April 1996.

Strategies

The strategies employed to achieve the Company's charitable aims are to:

- a) Offer the residents of the Parish of Aldenham subsidised services in relation to the subsidy provided by Aldenham Parish Council, and, as far as practicable, meet residents' aspirations.
- b) Operate without discrimination against age, being or becoming a transsexual person, being married or in a civil partnership, being pregnant or on maternity leave, disability, race including colour, nationality, ethnic or national origin, religion, belief or lack of religion/belief, sex, sexual orientation and to be politically neutral.
- c) Offer local artists the opportunity to promote their work through exhibitions in the Apthorp Gallery and/or in the café bar and foyer area.
- d) Allow amateur and professional artists and groups to develop, through the provision of appropriate facilities for hire, at rates discounted where appropriate, to local artists, groups, societies and schools.
- e) Promote the involvement of young people in the Arts through facilitating the provision of drama and musical workshops.
- f) Celebrate the diversity of cultures in society by programming events involving artists of different cultural backgrounds.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Company.

Significant activities

Putting these strategies into action, the principal areas of activity are concerts, shows and stage performances, educational programmes, art exhibitions and use of the community hall and meeting rooms for public and private functions.

The stage performances combine both amateur community societies and professional productions. The local groups include The Radlett Music Club, Radlett Art Society and Radlett Musical Theatre Company as well as a number of local schools. The professional events include comedians, singers, tribute bands, dramas, ballet, many children's shows and a full pantomime run every December. The music programme achieves a mix of the Arts to suit a range of public tastes with the emphasis on maintaining a popular programme which underpins the viability of the theatre.

The educational programme involves local schools which enable them to perform in the theatre and attend Children's Musical Theatre courses, as well as enjoy performances suitable for their age group.

Volunteers

The Company is very involved in the community and is dependent on voluntary help. Besides the amateur performers and artists who display their talents at the Radlett Centre, volunteers assist with stewarding events and performances, enabling lower staff costs than would otherwise be the case. It is estimated that, without this help, an additional two staff would be required 'front of house' at a cost of approximately £30,000.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Local residents from the Parish of Aldenham still make up a substantial proportion of the users of the Radlett Centre, even after it has been in existence for almost twenty five years. However, the venue is also popular with people and groups clustered in North London and Hertfordshire, which shows the Radlett Centre's reputation for being a provider of good quality entertainment. This attraction from persons outside the Parish benefits local groups by appealing to as wide a market as possible as they try to deal with the economies of balancing the books.

The Company actively encourages the use of the Radlett Centre by other charities, providing a much-reduced hire rate for the theatre and conference rooms. This equates to nearly 80% of hirers (excluding professional shows).

The Company's commitment to the community continues through hosting the Citizens Advice Bureau, Community Hertsmere, Member of Parliament, Police surgeries, the Parish Council meetings, the Annual Winter Fair and Parish Meetings for the Parish of Aldenham.

38,533 (2022: 30,932) tickets were sold for professional shows in the past year, as well as tickets for charitable events and local amateur groups. The staff are acknowledged for their skill and professionalism, which enables the Radlett Centre to provide a helpful courteous service to its broad range of customers.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Internal and External factors

The Trustees, through its Resources sub-committee, have made a full assessment of the internal and external factors that may affect these financial statements. It has concluded that they do not deem any factors material enough to report save in respect of the following.

FINANCIAL REVIEW

Principal funding sources

The Company is pleased and fortunate to receive funding from a number of organisations and individuals. During the current year it received funding in the form of a substantial grant from Aldenham Parish Council, totalling £120,000.

Investment policy and objectives

The Trustees made the decision during the 2021/22 year to close the bank accounts with Shawbrook and Close Brothers where the interest was low at the time, and invest £110,000 in a portfolio of low to medium risk investments with A&J Wealth Management, as shown in note 15 to the accounts. This left Barclays as the Company's sole banker. The Trustees have made the decision to invest further funds into a combination of short, medium and long term savings accounts, as a result of the improved interest rate opportunities. The Board reviews the investment strategy annually.

Reserves policy

The Trustees' Reserves Policy is based upon guidance from the Charity Commission. The Trustees have taken note of this guidance and keep the reserves of the Company regularly under review. The total reserves as at 31st March 2023 were £341,717 (2022: £262,274).

Results for the period

The year end results reflect a very successful year, with strong ticket sales, despite the continuing difficult economic climate. Costs were generally contained within budget which meant that incoming resources exceeded outgoing resources by £79,949 (2022: £76,143).

The continued support of our partners and generous donors is essential in maintaining the varied programme of creative arts since most concerts and performances are not self-financing.

FUTURE PLANS

The Trustees have drawn up a ten-year maintenance and improvement plan for the building. The Trustees review this plan regularly at their meetings. In 2013 the Board and Aldenham Parish Council commissioned a company to carry out a building conditions survey to indicate liabilities over the next ten years. As a result, the Company and Aldenham Parish Council signed a Memorandum of Understanding concerning the funding of lifecycle items. The results of the original survey are reviewed and updated on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Radlett Centre Trust (the Company) is a Company Limited by Guarantee, governed by its Memorandum and Articles of Association dated 10th February 2016. It is registered as a charity with the Charity Commission. Each of the Trustees is a member of the Company during their own term of service and each agrees to contribute £1 in the event of the Company winding up.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

In line with best practice and also guidance from the Charity Commission, the composition of the Board was reviewed in 2021 and the skills/role requirements of the Company assessed. Trustees are appointed to fill the required skill/role sets.

Induction and training of trustees

Trustees are advised of any relevant training material/courses available and are actively encouraged to read or attend.

Recruitment and appointment of new trustees

The Trustees are appointed by members of the Company and, with the exception of up to two ex officio Trustees, retire four years following the commencement of their term of office.

The members may by ordinary resolution appoint any person to be a Trustee, either to fill a vacancy or as an additional Trustee, where a need for a particular skill has been identified.

Organisational structure

The Board of Trustees consists of up to 12 members who administer the Company. The Board meets at least five times in the year to discuss strategy and policy, and review the budgets etc. Working groups, which report to the Board, meet on an as required basis to consider specific projects or issues. The Board has appointed a General Manager, Greg Dexter, to run the Radlett Centre and has delegated authority for him to deal with operational matters, including bookings, finance and employment. He reports regularly to the Board.

Business Plan

A Finance and Audit sub-committee of the board has been set up to review all aspects of finance and it has been proposed that there should be a strategy meeting of the full board to review the business plan.

Related parties

The Company has a partnership arrangement with Aldenham Parish Council, which provides an annual grant to the Company. Aldenham Parish Council considers that it is important that it provides a local facility which enables its parishioners to appreciate the Arts in all its facets. Aldenham Parish Council actively promotes the work of the Company through its quarterly newsletter delivered to every household in the Parish.

The Company had a subsidiary undertaking, 'The Art Café Limited', which was set up as a commercial bar, catering and conference facility, with all of its profits donated to the Company under Gift Aid. The subsidiary was dissolved during the year, and the Company now subcontracts the provision of these services to an external organisation.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees take this area seriously and in 2018 carried out a comprehensive review of the risks faced by the Company. This included the risk of fraud and error, catastrophes and reputational risks amongst others to ensure appropriate procedures and processes are in place to mitigate these risks. The risk register is reviewed by the Board on a bi-annual basis.

The key risk to the Company continues to be the failure to raise sufficient income to meet its objectives. In particular the Trustees are aware of the risk of Aldenham Parish Council reducing the grant at any time, due to the financial constraints on local councils.

Insurance has been purchased, where necessary, to cover all material insurable risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02913278 (England and Wales)

Registered Charity number

1037121

Registered office

The Radlett Centre
1 Aldenham Avenue
Radlett
Hertfordshire
WD7 8HL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council		
Nominees:	Cllr D J Wickham	(Resigned on 5 May 2023)
Elected trustees:	Mrs K Curran (Chair)	
	Mrs R L Davis-Stollar	
	Mrs W M Griffin	
	Mrs B Langdon	(Resigned on 26 January 2023)
	Mr N E Myerson	
	Mr J Needleman	
	Mrs I Swain	
	Mr G Walton	(Appointed on 21 September 2022)
	Mr S B Wilson	(Resigned on 4 May 2023)

The following trustees have been appointed after the year end:

Aldenham Parish Council		
Nominees:	Cllr J M Graham	(Appointed on 24 May 2023)
Elected trustees:	Mr M S Khawaja	(Appointed on 24 May 2023)
	Ms D Alexander	(Appointed on 28 June 2023)

Auditors

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Bankers

Barclays Bank plc,
12 Station Approach
Gerrards Cross
Buckinghamshire
SL9 8PP

Solicitors

Penman Sedgwick LLP
5 George Street
Watford
Hertfordshire
WD18 0SQ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Radlett Centre Trust 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 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 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

.....
Mrs C Curran - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

Opinion

We have audited the financial statements of The Radlett Centre Trust (the 'charitable company') for the year ended 31st March 2023 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 31st March 2023 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.

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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and also considered the laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, Charities Act 2011 and Financial Reporting Standards.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance. We obtained an understanding of internal controls relevant to the audit in order to design appropriate audit procedures to detect irregularities including fraud.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. We reviewed the financial statements and assessed the risk of material misstatement of those financial statements, including the risk of material misstatement due to fraud and how it might occur, by making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required. We designed specific audit procedures, recognising that the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, and reviewed the minutes of all Trustees' meetings.
- We used analytical procedures to identify any unusual or unexpected relationships.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST

Use of our report

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

for and on behalf of Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date:

THE RADLETT CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2023

		Unrestricted funds	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	4,423	-	4,423	12,728
Charitable activities	5				
Concerts and stage performance		779,687	-	779,687	675,598
Hire of centre		152,378	-	152,378	136,073
Educational programmes		69,416	-	69,416	54,514
Art exhibition		4,895	-	4,895	2,620
Investment income	4	<u>267</u>	<u>278</u>	<u>545</u>	<u>1,382</u>
Total		<u>1,011,066</u>	<u>278</u>	<u>1,011,344</u>	<u>882,915</u>
EXPENDITURE ON					
Charitable activities	6				
Concerts and stage performance		776,511	-	776,511	701,038
Hire of centre		101,949	-	101,949	64,662
Educational programmes		41,591	-	41,591	29,648
Art exhibition		1,677	-	1,677	1,134
Governance costs		<u>8,701</u>	<u>-</u>	<u>8,701</u>	<u>6,309</u>
Total		<u>930,429</u>	<u>-</u>	<u>930,429</u>	<u>802,791</u>
Net losses on investments	15	<u>(966)</u>	<u>-</u>	<u>(966)</u>	<u>(3,981)</u>
NET INCOME		79,671	278	79,949	76,143
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>358,778</u>	<u>372,099</u>	<u>730,877</u>	<u>654,734</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>438,449</u></u>	<u><u>372,377</u></u>	<u><u>810,826</u></u>	<u><u>730,877</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST (REGISTERED NUMBER: 02913278)

BALANCE SHEET
31ST MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	14	96,732	-	96,732	96,504
Investments	15	<u>97,670</u>	<u>-</u>	<u>97,670</u>	<u>100,646</u>
		194,402	-	194,402	197,150
CURRENT ASSETS					
Stocks	16	534	-	534	430
Debtors	17	27,799	-	27,799	60,488
Cash at bank and in hand		<u>452,421</u>	<u>372,377</u>	<u>824,798</u>	<u>672,377</u>
		480,754	372,377	853,131	733,295
CREDITORS					
Amounts falling due within one year	18	(236,707)	-	(236,707)	(199,568)
		<u>244,047</u>	<u>372,377</u>	<u>616,424</u>	<u>533,727</u>
NET CURRENT ASSETS					
		438,449	372,377	810,826	730,877
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>438,449</u>	<u>372,377</u>	<u>810,826</u>	<u>730,877</u>
NET ASSETS					
		<u>438,449</u>	<u>372,377</u>	<u>810,826</u>	<u>730,877</u>
FUNDS	19				
Unrestricted funds:					
General fund				438,449	358,778
Restricted funds:					
Building fund				<u>372,377</u>	<u>372,099</u>
TOTAL FUNDS				<u>810,826</u>	<u>730,877</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

BALANCE SHEET - continued
31ST MARCH 2023

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
C Curran - Trustee

.....
I Swain - Trustee

THE RADLETT CENTRE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>184,463</u>	<u>168,882</u>
Net cash provided by operating activities		<u>184,463</u>	<u>168,882</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,796)	(8,762)
Purchase of fixed asset investments		(36,508)	(144,386)
Sale of fixed asset investments		<u>37,262</u>	<u>39,760</u>
Net cash used in investing activities		<u>(32,042)</u>	<u>(113,388)</u>
Change in cash and cash equivalents in the reporting period		152,421	55,494
Cash and cash equivalents at the beginning of the reporting period		<u>672,377</u>	<u>616,883</u>
Cash and cash equivalents at the end of the reporting period		<u><u>824,798</u></u>	<u><u>672,377</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

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

	31.3.23	31.3.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	79,949	76,143
Adjustments for:		
Depreciation charges	32,569	32,185
Losses on investments	966	3,981
Increase in stocks	(104)	(34)
Decrease/(increase) in debtors	33,944	(21,949)
Increase in creditors	<u>37,139</u>	<u>78,556</u>
Net cash provided by operations	<u><u>184,463</u></u>	<u><u>168,882</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>672,377</u>	<u>152,421</u>	<u>824,798</u>
	<u>672,377</u>	<u>152,421</u>	<u>824,798</u>
Total	<u><u>672,377</u></u>	<u><u>152,421</u></u>	<u><u>824,798</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2023**

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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' 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, as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about The Radlett Centre Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the small companies regime and has not taken the option under Section 398 of the Companies Act 2006 to prepare consolidated financial statements.

The Company has taken advantage of the provisions of Section 383 of the Charity SORP and has not prepared consolidated financial statements in accordance with the Charities Act 2011 on the grounds that the results of its subsidiary undertaking, The Art Café Limited, are not material to the group.

Critical accounting judgements and key sources of estimation uncertainty

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that the Company has sufficient support from Aldenham Parish Council and reserves to continue. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of revenues for the company to be able to continue as a going concern.

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.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2. ACCOUNTING POLICIES - continued

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.

Tangible fixed assets

Tangible fixed assets for use by the Company are stated at cost (including any incidental expenses of acquisition) less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Improvement to property	25% reducing balance
Furniture and equipment	25% reducing balance
Sound equipment	25% reducing balance
Light equipment	25% reducing balance

Individual fixed assets costing £250 or more are capitalised at cost.

The building is owned by Hertsmere Borough Council. Replacement and enhancement costs are charged to the Company's Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Company is exempt from corporation tax on its charitable activities.

Fund accounting

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

Designated funds are funds set aside out of unrestricted general funds for specific future purposes in accordance with the development plans of the organisation and to enable the completion of existing projects.

Restricted funds can only be used for particular restricted purposes within the objects of the Company. 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.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Company participates in a multi-employer defined benefit pension plan. The change in value of the assets and liabilities arising from asset valuation, changes in benefit, actuarial assumptions of change in the level of deficit attributable to members is recognised in the Statement of Financial Activities. The resulting pension liability or asset is shown on the balance sheet.

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

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities during the period in which the cost is incurred.

Fixed asset investments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value through income and expenditure.

Unlisted investments

Investment in the unquoted subsidiary undertaking, The Art Café Limited, is shown at market value.

Grant income

Government grants are recognised at the fair value for the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

3. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donation - The Art Café Limited	-	8,630
Other donations	<u>4,423</u>	<u>4,098</u>
	<u><u>4,423</u></u>	<u><u>12,728</u></u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	380	1,382
Investment portfolio interest and dividends	<u>168</u>	<u>-</u>
	<u><u>548</u></u>	<u><u>1,382</u></u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
Hire income and recharges	Concerts and stage performance	40,929	13,779
Sales - Box office	Concerts and stage performance	617,758	495,735
Local authority grants	Concerts and stage performance	121,000	166,084
Hire income and recharges	Hire of centre	152,378	136,073
Sales - Box office	Educational programmes	58,691	48,260
Course income	Educational programmes	10,725	6,254
Art exhibition and foyer sales	Art exhibition	4,895	2,620
		<u>1,006,376</u>	<u>868,805</u>

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

	31.3.23	31.3.22
	£	£
Aldenham Parish Council	120,000	120,000
Hertsmere Borough Council	1,000	13,000
Government grants	<u>-</u>	<u>33,084</u>
	<u>121,000</u>	<u>166,084</u>

Government grants totalling £Nil (2022: £33,084) were paid during the year under the Coronavirus Job Retention Scheme.

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) 31.3.23	Direct costs (See note 7) 31.3.22
	£	£
Concerts and stage performance	776,511	700,853
Hire of centre	101,949	64,662
Educational programmes	41,591	29,833
Art exhibition	1,677	1,134
Governance costs	8,701	6,309
	<u>930,429</u>	<u>802,791</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.2023	31.3.2022
	£	£
Staff costs	271,816	252,557
Rates and water	722	1,172
Insurance	13,714	10,560
Light and heat	24,843	24,701
Telephone	3,002	3,123
Building enhancement, repairs and maintenance	20,194	21,962
Advertising	30,208	15,689
Sundries	23,100	16,785
Event and concert costs	33,818	29,248
Artist fees	423,747	358,841
Tutors' fees	4,248	2,706
Equipment hire	610	1,280
Credit card charges	11,072	6,357
Hospitality	2,110	2,138
Transport	42	37
Postage and stationery	3,283	2,364
Office services	19,352	13,676
Office consumables	882	389
Staff training and recruitment	2,396	712
Depreciation	32,569	32,185
Auditors' remuneration	6,801	6,309
Accountancy	1,900	-
	<u>930,429</u>	<u>802,791</u>

8. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>8,701</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

9. NET INCOME

Net income is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>32,568</u>	<u>32,185</u>

10. AUDITORS' REMUNERATION

	31.3.23	31.3.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,801	6,309
Auditors' remuneration for non audit work	<u>1,900</u>	<u>-</u>
Total fees payable	<u>8,701</u>	<u>6,309</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

12. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	224,585	205,883
Social security costs	14,396	13,590
Other pension costs	<u>32,835</u>	<u>33,084</u>
	<u>271,816</u>	<u>252,557</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

12. STAFF COSTS - continued

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

	31.3.23	31.3.22
Administration	8	7
Technical	5	3
Operating	<u>1</u>	<u>1</u>
	<u><u>14</u></u>	<u><u>11</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.23	31.3.22
£60,001 - £70,000	<u><u>1</u></u>	<u><u>1</u></u>

The average number of full time equivalent employees for the year was as follows:

	31.3.23	31.3.22
Administration	5	5
Technical	3	3
Operating	<u>1</u>	<u>1</u>
	<u><u>9</u></u>	<u><u>9</u></u>

Key management personnel

The key management personnel of the trust comprise the trustees, the theatre manager and the Company Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the trust was £83,448 (2022: £82,611).

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,728	-	12,728
Charitable activities			
Concerts and stage performance	675,598	-	675,598
Hire of centre	136,073	-	136,073
Educational programmes	54,514	-	54,514
Art exhibition	2,620	-	2,620
Investment income	<u>598</u>	<u>784</u>	<u>1,382</u>
Total	<u>882,131</u>	<u>784</u>	<u>882,915</u>
EXPENDITURE ON			
Charitable activities			
Concerts and stage performance	701,038	-	701,038
Hire of centre	64,662	-	64,662
Educational programmes	29,648	-	29,648
Art exhibition	1,134	-	1,134
Governance costs	<u>6,309</u>	<u>-</u>	<u>6,309</u>
Total	<u>802,791</u>	<u>-</u>	<u>802,791</u>
Net losses on investments	<u>(3,981)</u>	<u>-</u>	<u>(3,981)</u>
NET INCOME	75,359	784	76,143
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>283,419</u>	<u>371,315</u>	<u>654,734</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>358,778</u></u>	<u><u>372,099</u></u>	<u><u>730,877</u></u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

14. TANGIBLE FIXED ASSETS

	Auditorium seating £	Sound and light equipment £	Fixtures and fittings £	Totals £
COST				
At 1st April 2022	90,897	172,288	294,201	557,386
Additions	<u>-</u>	<u>25,568</u>	<u>7,228</u>	<u>32,796</u>
At 31st March 2023	<u>90,897</u>	<u>197,856</u>	<u>301,429</u>	<u>590,182</u>
DEPRECIATION				
At 1st April 2022	88,929	153,831	218,122	460,882
Charge for year	<u>492</u>	<u>11,250</u>	<u>20,826</u>	<u>32,568</u>
At 31st March 2023	<u>89,421</u>	<u>165,081</u>	<u>238,948</u>	<u>493,450</u>
NET BOOK VALUE				
At 31st March 2023	<u>1,476</u>	<u>32,775</u>	<u>62,481</u>	<u>96,732</u>
At 31st March 2022	<u>1,968</u>	<u>18,457</u>	<u>76,079</u>	<u>96,504</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st April 2022	101,900	1	101,901
Additions	36,508	-	36,508
Disposals	<u>(41,161)</u>	<u>(1)</u>	<u>(41,162)</u>
At 31st March 2023	<u>97,247</u>	<u>-</u>	<u>97,247</u>
PROVISIONS			
At 1st April 2022	1,255	-	1,255
Provision for year	(1,630)	-	(1,630)
Eliminated on disposal	<u>(48)</u>	<u>-</u>	<u>(48)</u>
At 31st March 2023	<u>(423)</u>	<u>-</u>	<u>(423)</u>
NET BOOK VALUE			
At 31st March 2023	<u>97,670</u>	<u>-</u>	<u>97,670</u>
At 31st March 2022	<u>100,645</u>	<u>1</u>	<u>100,646</u>

There were no investment assets outside the UK.

Market value of listed investments at 31st March 2023 is represented by:

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

15. FIXED ASSET INVESTMENTS - continued

	Cost £	Market value Adjustment £	Market value £
<u>Year ended 31st March 2022</u>			
Payment to investment platform	110,000	-	110,000
Transfer to platform cash account	(5,067)	-	(5,067)
Realised loss on sale of shares	(2,726)	-	(2,726)
Charges	(307)	-	(307)
Unrealised loss	-	(1,255)	(1,255)
Total at 31st March 2022	101,900	(1,255)	100,645
<u>Year ended 31st March 2023</u>			
Transfer to platform cash account	(678)	-	(678)
Realised loss on sale of shares	(2,597)	-	(2,597)
Charges	(1,498)	-	(1,498)
Interest and dividends receivable	168	-	168
Unrealised gain	-	1,630	1,630
Total at 31st March 2023	<u>97,295</u>	<u>375</u>	<u>97,670</u>
 Net loss on investments			
		31.3.23	31.3.22
		£	£
Realised loss on sale of shares		(2,596)	(2,726)
Unrealised gain/(loss) on revaluation to market value		<u>1,630</u>	<u>(1,255)</u>
		<u>(966)</u>	<u>(3,981)</u>

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

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

15. FIXED ASSET INVESTMENTS - continued

The Art Café Limited

Registered office: 1 Aldenham Avenue, Radlett, WD7 8HL

Nature of business: Café and bar

	%
Class of share:	holding
Ordinary	100

	31.3.23	31.3.22
	£	£
Aggregate capital and reserves	-	(174)
Profit for the year	<u>-</u>	<u>-</u>

The company was dissolved on 24 January 2023.

16. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	<u>534</u>	<u>430</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	10,889	12,237
Accrued income	3,949	-
Other debtors	-	4,327
VAT	-	9,965
Prepayments and accrued income	<u>12,961</u>	<u>33,959</u>
	<u>27,799</u>	<u>60,488</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	8,787	8,314
Social security and other taxes	4,352	4,964
VAT	15,629	-
Other creditors and accruals	29,475	52,927
Deferred income	<u>178,464</u>	<u>133,363</u>
	<u>236,707</u>	<u>199,568</u>

DEFERRED INCOME

	31.3.23	31.3.22
	£	£
Deferred income at 1st January	133,363	53,141
Resources deferred in the period	178,464	133,363
Amount released from previous periods	<u>(133,363)</u>	<u>(53,141)</u>
Deferred income at 31st December	<u>178,464</u>	<u>133,363</u>

Deferred income comprises the following:

Room hires	25,661	15,409
Box office sales	144,029	116,871
Workshops	4,358	-
Mast rental	3,333	-
Toilet scheme	<u>1,083</u>	<u>1,083</u>
	<u>178,464</u>	<u>133,363</u>

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	358,778	79,671	438,449
Restricted funds			
Building fund	372,099	278	372,377
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>730,877</u>	<u>79,949</u>	<u>810,826</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,011,066	(930,429)	(966)	79,671
Restricted funds				
Building fund	278	-	-	278
TOTAL FUNDS	<u>1,011,344</u>	<u>(930,429)</u>	<u>(966)</u>	<u>79,949</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	283,419	75,359	358,778
Restricted funds			
Building fund	371,315	784	372,099
TOTAL FUNDS	<u>654,734</u>	<u>76,143</u>	<u>730,877</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	882,131	(802,791)	(3,981)	75,359
Restricted funds				
Building fund	784	-	-	784
TOTAL FUNDS	<u>882,915</u>	<u>(802,791)</u>	<u>(3,981)</u>	<u>76,143</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

19. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	283,419	155,030	438,449
Restricted funds			
Building fund	371,315	1,062	372,377
TOTAL FUNDS	<u>654,734</u>	<u>156,092</u>	<u>810,826</u>

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,893,197	(1,733,220)	(4,947)	155,030
Restricted funds				
Building fund	1,062	-	-	1,062
TOTAL FUNDS	<u>1,894,259</u>	<u>(1,733,220)</u>	<u>(4,947)</u>	<u>156,092</u>

Resources expended on restricted funds relate to the depreciation charged during the year on fixed assets held within restricted funds.

Purpose of Restricted Fund Balances

Building Fund: A fund to finance future life cycle and enhancement works in accordance with the agreement between Aldenham Parish Council and The Radlett Centre.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

20. RELATED PARTY DISCLOSURES

Included in incoming resources are grants and donations received from Aldenham Parish Council of £120,000 (2022: £120,000). The Council has appointed two trustees to the Company's Board of Trustees.

During the year, The Radlett Centre Trust charged Aldenham Parish Council £17,229 (2022: £24,996) for rent and maintenance.

£42,434 (2022: £56,309) was payable to Aldenham Parish Council for utilities and company secretarial services.

21. PENSION COSTS

The Company is a participating employer in the Hertfordshire County Council Pension Local Government Pension Scheme, a defined benefit scheme which guarantees to provide benefits based on members' final pay. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method.

The most recent formal actuarial review of the scheme was at 31 March 2022. The market value of the scheme's assets at 31 March 2022 was £921,000. The most recent present value of the scheme's liabilities was £699,000. The latest estimate of the scheme's assets reveals that the present value of the Company's obligations was less than the fair value of the scheme's assets. However, the resulting surplus of £222,000 is not recognised as a defined benefit scheme asset as the Company is not able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The assumptions underlying the valuation for the current and previous year are for a pension increase rate of 2.7%, salary increase rate of 3.2%, long term mortality improvement of 1.5% and an investment return of 3.6%.

The pension cost charged to the statement of financial activities was £32,835 (2022: £33,084), which represents the contributions to the pension fund during the year.

THE RADLETT CENTRE TRUST

England & Wales - Charity number 1037121

Accounts

REGISTERED COMPANY NUMBER: 02913278 (England and Wales)
REGISTERED CHARITY NUMBER: 1037121

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
THE RADLETT CENTRE TRUST

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

THE RADLETT CENTRE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2022

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THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

- a) To maintain the building as a community centre, for the inhabitants of the Parish of Aldenham and surrounding neighbourhoods, in a condition that will attract high quality performances and appeal to audiences and facility hirers.
- b) To provide and promote a diverse programme of concerts, shows and exhibitions which, overall, will appeal to all sections of the community. The programme should include: drama, art and music of all genres and cultural, educational, topical and local events.
- c) To provide and promote the building as a community hall and provide meeting rooms for hire for courses, meetings, lectures, classes, seminars, exhibitions and educational, cultural and recreational events.

To achieve these objectives and charitable aims, the Company leases from Aldenham Parish Council the Radlett Centre, which was opened on 27th April 1996.

Strategies

The strategies employed to achieve the Company's charitable aims are to:

- a) Offer the residents of the Parish of Aldenham subsidised services in relation to the grant provided by Aldenham Parish Council, and, as far as practicable, meet residents' aspirations.
- b) Operate without discrimination against age, being or becoming a transsexual person, being married or in a civil partnership, being pregnant or on maternity leave, disability, race including colour, nationality, ethnic or national origin, religion, belief or lack of religion/belief, sex, sexual orientation and to be politically neutral.
- c) Offer local artists the opportunity to promote their work through exhibitions in the Apthorp Gallery and/or in the café bar and foyer area.
- d) Allow amateur and professional artists and groups to develop, through the provision of appropriate facilities for hire, at rates discounted where appropriate, to local artists, groups, societies and schools.
- e) Promote the involvement of young people in the Arts through facilitating the provision of drama and musical workshops.
- f) Celebrate the diversity of cultures in society by programming events involving artists of different cultural backgrounds.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Company.

Significant activities

Putting these strategies into action, the principal areas of activity are concerts, shows and stage performances, educational programmes, art exhibitions and use of the community hall and meeting rooms for public and private functions.

The stage performances combine both amateur community societies and professional productions. The local groups include The Radlett Music Club, Radlett Art Society and Radlett Musical Theatre Company as well as a number of local schools. The professional events include comedians, singers, tribute bands, dramas, ballet, many children's shows and a full pantomime run every December. The music programme achieves a mix of the Arts to suit a range of public tastes with the emphasis on maintaining a popular programme which underpins the viability of the theatre.

The educational programme involves local schools which enable them to perform in the theatre and attend Children's Musical Theatre courses, as well as enjoy performances suitable for their age group.

Volunteers

The Company is very involved in the community and is dependent on voluntary help. Besides the amateur performers and artists who display their talents at the Radlett Centre, volunteers assist with stewarding events and performances, enabling lower staff costs than would otherwise be the case. It is estimated that, without this help, an additional two staff would be required 'front of house' at a cost of approximately £22,000.

THE RADLETT CENTRE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Local residents from the Parish of Aldenham still make up a substantial proportion of the users of the Radlett Centre, even after it has been in existence for almost twenty five years. However, the venue is also popular with people and groups clustered in North London and Hertfordshire, which shows the Radlett Centre's reputation for being a provider of good quality entertainment. This attraction from persons outside the Parish benefits local groups by appealing to as wide a market as possible as they try to deal with the economies of balancing the books.

The Company actively encourages the use of the Radlett Centre by other charities, providing a much-reduced hire rate for the theatre and conference rooms. This equates to nearly 80% of hirers (excluding professional shows).

The Company's commitment to the community continues through hosting the Citizens Advice Bureau, Community Hertsmere, Member of Parliament, Police surgeries, the Parish Council meetings, the Annual Winter Fair and Parish Meetings for the Parish of Aldenham.

30,932 (2021: 430) tickets were sold for professional shows in the past year, as well as tickets for charitable events and local amateur groups. The reduced amount of ticket sales arose due to the Covid-19 pandemic and forced closure of The Radlett Centre as further detailed below. The staff are acknowledged for their skill and professionalism, which enables the Radlett Centre to provide a helpful courteous service to its broad range of customers.

Investment performance

During the year the Trustees reviewed the performance of the Company's liquid funds. Taking account of the economic climate at the time, the Trustees made the decision to close bank accounts with Shawbrook and Close Brothers, where the interest was low, and invest £110,000 in a portfolio of low to medium risk investments with A&J Wealth Management, as shown in note 15 to the accounts. This left Barclays as the Company's sole banker. The Board reviews annually the Company's investment strategy.

Internal and External factors

The Trustees, through its Resources sub-committee, have made a full assessment of the internal and external factors that may affect these financial statements. It has concluded that they do not deem any factors material enough to report save in respect of the following.

One factor that was not envisaged but which impacted the whole of the financial year was the cancellation of shows and the full closure of the Radlett Centre just before the commencement of the financial year, following government advice regarding the Covid-19 pandemic. The closure lasted the whole of the financial year save for a very short period around Christmas time when some socially distanced shows with heavily reduced capacity were permitted.

FINANCIAL REVIEW

Principal funding sources

The Company is pleased and fortunate to receive funding from a number of organisations and individuals. During the current year it received funding in the form of a substantial grant from Aldenham Parish Council.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW (Continued)

Reserves policy

The Trustees' Reserves Policy is based upon guidance from the Charity Commission. The Trustees have taken note of this guidance and have taken into account the obligation to keep the building in a good state of repair and to keep sufficient reserves in place to cover 6-9 months of operating costs.

The level of reserves is kept under constant review by the Board, and this policy guides the budget each year. The total reserves as at 31st March 2022 were £262,274 (2021: £163,491).

Results for the period

Costs were generally contained within budget. However, planned enhancements and maintenance costs of £21,961 (2021: £36,089) were lower than budget. As a result, incoming resources exceed outgoing resources by £76,143 (2021: £38,114 deficit).

The continued support of our partners and generous donors is essential in maintaining the varied programme of creative arts since most concerts and performances are not self-financing.

FUTURE PLANS

The Trustees have drawn up a ten-year improvement plan for the building. The Trustees review this plan regularly at their meetings. In 2013 the Board and Aldenham Parish Council commissioned a company to carry out a building conditions survey to indicate liabilities over the next ten years. As a result, the Company and Aldenham Parish Council signed a Memorandum of Understanding concerning the funding of lifecycle items.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Radlett Centre Trust (the Company) is a Company Limited by Guarantee, governed by its Memorandum and Articles of Association dated 10th February 2016. It is registered as a charity with the Charity Commission. Each of the Trustees is a member of the Company during their own term of service and each agrees to contribute £1 in the event of the Company winding up.

Governance

In line with best practice and also guidance from the Charity Commission, the composition of the Board was reviewed in 2021 and the skills/role requirements of the Company assessed. Trustees are appointed to fill the required skill/role sets.

Induction and training of trustees

Trustees are advised of any relevant training material/courses available and are actively encouraged to read or attend.

Recruitment and appointment of new trustees

The Trustees are appointed by members of the Company and, with the exception of the two ex officio Trustees, retire four years following the commencement of their term of office.

The members may by ordinary resolution appoint any person to be a Trustee, either to fill a vacancy or as an additional Trustee, where a need for a particular skill has been identified.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees consists of up to 12 members who administer the Company. The Board meets five times in the year to discuss strategy and policy, and review the budgets etc. Working groups, which report to the Board, meet on an as required basis to consider specific projects or issues. The Board has appointed a General Manager, Greg Dexter, to run the Radlett Centre and has delegated authority for him to deal with operational matters, including bookings, finance and employment. He reports regularly to the Board.

Business Plan

A Finance and Audit sub-committee of the board has been set up to review all aspects of finance and it has been proposed that there should be a strategy meeting of the full board to review the business plan.

Related parties

The Company has a partnership arrangement with Aldenham Parish Council, which provides an annual grant to the Company. Aldenham Parish Council considers that it is important that it provides a local facility which enables its parishioners to appreciate the Arts in all its facets. Aldenham Parish Council actively promotes the work of the Company through its quarterly newsletter delivered to every household in the Parish.

The Company has a subsidiary arm, 'The Art Café Limited', which was set up as a commercial bar, catering and conferencing facility. It has since subcontracted the provision of such services to Susan and Robert Perlmutter trading as Teatro. All profits from the arrangement are donated to the Company under Gift Aid.

Risk management

The Trustees take this area seriously and in 2018 carried out a comprehensive review of the risks faced by the Company. This included the risk of fraud and error, catastrophes and reputational risks amongst others to ensure appropriate procedures and processes are in place to mitigate these risks. The risk register is reviewed by the Board on a bi-annual basis.

The key risk to the Company continues to be the failure to raise sufficient income to meet its objectives. In particular the Trustees are aware of the risk of Aldenham Parish Council reducing the grant at any time, due to the financial constraints on local councils.

Insurance has been purchased, where necessary, to cover all material insurable risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02913278 (England and Wales)

Registered Charity number

1037121

Registered office

The Radlett Centre
1 Aldenham Avenue
Radlett
Hertfordshire
WD7 8HL

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council

Nominees: Cllr D J Wickham

Elected trustees:

Mrs C Curran (Chair)

Mr M A Jeens

Mrs R L Davis-Stollar

Mr N E Myerson

Mrs I Swain

Mrs W M Griffin

Mr J Needleman

Mr S B Wilson

Mr D Barnett

Mrs B Langdon

Mr G R Walton

(Resigned 3rd February 2022)

(Appointed 3rd February 2022)

(Appointed 21st September 2022)

Company Secretary

Mr P G Evans (Resigned 3rd February 2022)

Mr P D Davis (Appointed 2nd May 2022)

Auditors

Nagler Simmons

Chartered Accountants and Statutory Auditors

5 Beaumont Gate

Shenley Hill

Radlett

WD7 7AR

Bankers

Barclays Bank plc,

12 Station Approach

Gerrards Cross

Buckinghamshire

SL9 8PP

Solicitors

Penman Sedgwick LLP

5 George Street

Watford

Hertfordshire

WD18 0SQ

THE RADLETT CENTRE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Radlett Centre Trust 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 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 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21st September 2022 and signed on its behalf by:

.....
P D Davis - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

Opinion

We have audited the financial statements of The Radlett Centre Trust (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 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.

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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 TRUSTEES OF
THE RADLETT CENTRE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, Charities Act 2011, International Financial Reporting Standards, and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the charitable company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST

Use of our report

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

for and on behalf of Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date: 25th September 2022

THE RADLETT CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022

		Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	12,728	-	12,728	17,977
Charitable activities					
Concerts and stage performance		675,598	-	675,598	301,947
Hire of centre		136,073	-	136,073	17,162
Educational programmes		54,514	-	54,514	160
Art exhibition		2,620	-	2,620	228
Investment income	4	<u>598</u>	<u>784</u>	<u>1,382</u>	<u>620</u>
Total		<u>882,131</u>	<u>784</u>	<u>882,915</u>	<u>338,094</u>
EXPENDITURE ON					
Charitable activities					
	6				
Concerts and stage performance		701,038	-	701,038	328,238
Hire of centre		64,662	-	64,662	43,271
Educational programmes		29,648	-	29,648	242
Art exhibition		1,134	-	1,134	82
Governance costs		<u>6,309</u>	<u>-</u>	<u>6,309</u>	<u>4,375</u>
Total		<u>802,791</u>	<u>-</u>	<u>802,791</u>	<u>376,208</u>
Net gains/(losses) on investments		<u>(3,981)</u>	<u>-</u>	<u>(3,981)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		75,359	784	76,143	(38,114)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>283,419</u>	<u>371,315</u>	<u>654,734</u>	<u>692,848</u>
TOTAL FUNDS CARRIED FORWARD		<u>358,778</u>	<u>372,099</u>	<u>730,877</u>	<u>654,734</u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

BALANCE SHEET
31ST MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	14	96,504	-	96,504	119,927
Investments	15	<u>100,646</u>	<u>-</u>	<u>100,646</u>	<u>1</u>
		197,150	-	197,150	119,928
CURRENT ASSETS					
Stocks	16	430	-	430	396
Debtors	17	60,488	-	60,488	38,539
Cash at bank and in hand		<u>300,278</u>	<u>372,099</u>	<u>672,377</u>	<u>616,883</u>
		361,196	372,099	733,295	655,818
CREDITORS					
Amounts falling due within one year	18	<u>(199,568)</u>	<u>-</u>	<u>(199,568)</u>	<u>(121,012)</u>
NET CURRENT ASSETS		<u>161,628</u>	<u>372,099</u>	<u>533,727</u>	<u>534,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>358,778</u>	<u>372,099</u>	<u>730,877</u>	<u>654,734</u>
NET ASSETS		<u>358,778</u>	<u>372,099</u>	<u>730,877</u>	<u>654,734</u>
FUNDS	19				
Unrestricted funds:					
General fund				358,778	283,419
Restricted funds:					
Building fund				<u>372,099</u>	<u>371,315</u>
TOTAL FUNDS				<u>730,877</u>	<u>654,734</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

BALANCE SHEET - continued
31ST MARCH 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21st September 2022 and were signed on its behalf by:

.....
C Curran - Trustee

.....
I Swain - Trustee

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>168,882</u>	<u>(59,683)</u>
Net cash provided by/(used in) operating activities		<u>168,882</u>	<u>(59,683)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,762)	-
Purchase of fixed asset investments		(144,386)	-
Sale of fixed asset investments		<u>39,760</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(113,388)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		55,494	(59,683)
Cash and cash equivalents at the beginning of the reporting period		<u>616,883</u>	<u>676,566</u>
Cash and cash equivalents at the end of the reporting period		<u><u>672,377</u></u>	<u><u>616,883</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

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

	31.3.22	31.3.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	76,143	(38,114)
Adjustments for:		
Depreciation charges	32,185	40,065
Losses on investments	3,981	-
(Increase)/decrease in stocks	(34)	32
Increase in debtors	(21,949)	(5,734)
Increase/(decrease) in creditors	<u>78,556</u>	<u>(55,932)</u>
Net cash provided by/(used in) operations	<u><u>168,882</u></u>	<u><u>(59,683)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>616,883</u>	<u>55,494</u>	<u>672,377</u>
	<u>616,883</u>	<u>55,494</u>	<u>672,377</u>
Total	<u><u>616,883</u></u>	<u><u>55,494</u></u>	<u><u>672,377</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2022**

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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' 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, as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about The Radlett Centre Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the small companies regime and has not taken the option under Section 398 of the Companies Act 2006 to prepare consolidated financial statements.

The Company has taken advantage of the provisions of Section 383 of the Charity SORP and has not prepared consolidated financial statements in accordance with the Charities Act 2011 on the grounds that the results of its subsidiary undertaking, The Art Café Limited, are not material to the group.

Critical accounting judgements and key sources of estimation uncertainty

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The trustees have considered the Company's cash flow and trading position in the light of the temporary cessation of activities as a result of the Covid-19 pandemic. Despite the lack of trading activity and provided the anticipated support from Aldenham Parish Council and the Culture Recovery Fund is forthcoming, the trustees are satisfied that the Company will continue to meet its obligations to external creditors as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the trustees consider it appropriate to prepare the accounts on a going concern basis.

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.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2022**

2. ACCOUNTING POLICIES - continued

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.

Tangible fixed assets

Tangible fixed assets for use by the Company are stated at cost (including any incidental expenses of acquisition) less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Improvement to property	25% reducing balance
Furniture and equipment	25% reducing balance
Sound equipment	25% reducing balance
Light equipment	25% reducing balance

Individual fixed assets costing £250 or more are capitalised at cost.

The building is owned by Hertsmere Borough Council. Replacement and enhancement costs are charged to the Company's Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Company is exempt from corporation tax on its charitable activities.

Fund accounting

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

Designated funds are funds set aside out of unrestricted general funds for specific future purposes in accordance with the development plans of the organisation and to enable the completion of existing projects.

Restricted funds can only be used for particular restricted purposes within the objects of the Company. 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.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Company participates in a multi-employer defined benefit pension plan. The change in value of the assets and liabilities arising from asset valuation, changes in benefit, actuarial assumptions of change in the level of deficit attributable to members is recognised in the Statement of Financial Activities. The resulting pension liability or asset is shown on the balance sheet.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities during the period in which the cost is incurred.

Financial instruments

Fixed asset investments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value through income and expenditure.

Unlisted investments

Investment in the unquoted subsidiary undertaking, The Art Café Limited, is shown at market value.

Grant income

Government grants are recognised at the fair value for the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

3. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donation -The Art Cafe Limited	8,630	932
Donation - Aldenham Parish Council	-	16,000
Other donations	<u>4,098</u>	<u>1,045</u>
	<u><u>12,728</u></u>	<u><u>17,977</u></u>

4. INVESTMENT INCOME

Investment income arises from interest bearing deposit accounts.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.22	31.3.21
	Activity	£	£
Hire income and recharges	Concerts and stage performance	13,779	430
Sales - Box office	Concerts and stage performance	495,735	3,545
Local authority grants	Concerts and stage performance	166,084	297,972
Hire income and recharges	Hire of centre	136,073	17,162
Sales - Box office	Educational programmes	48,260	-
Course income	Educational programmes	6,254	160
Art exhibition and foyer sales	Art exhibition	2,620	228
		<u>868,805</u>	<u>319,497</u>

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

	31.3.22	31.3.21
	£	£
Aldenham Parish Council	120,000	120,000
Hertsmere Borough Council	13,000	25,000
Art Council	-	82,251
Government grants	<u>33,084</u>	<u>70,721</u>
	<u>166,084</u>	<u>297,972</u>

Government grants totalling £33,084 (2021: £70,721) were paid during the year under the Coronavirus Job Retention Scheme.

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Direct costs (See note 7)
	31.3.22	31.3.21
	£	£
Concerts and stage performance	700,853	328,238
Hire of centre	64,662	43,271
Educational programmes	29,833	242
Art exhibition	1,134	82
Governance costs	6,309	4,375
	<u>802,791</u>	<u>376,208</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.2022	31.3.2021
	£	£
Staff costs	252,557	243,968
Rates and water	1,172	494
Insurance	10,560	5,787
Light and heat	24,701	9,392
Telephone	3,123	3,031
Building enhancement, repairs and maintenance	21,962	36,089
Advertising	15,689	3,757
Sundries	16,785	4,213
Event and concert costs	29,248	10,551
Artist fees	358,841	(3,744)
Tutors' fees	2,706	-
Equipment hire	1,280	-
Credit card charges	6,357	2,177
Hospitality	2,138	112
Transport	37	30
Postage and stationery	2,364	2,007
Office services	13,676	13,001
Office consumables	389	20
Staff training and recruitment	712	883
Depreciation	32,185	40,065
Auditors' remuneration	<u>6,309</u>	<u>4,375</u>
	<u>802,791</u>	<u>376,208</u>

8. SUPPORT COSTS

	31.3.22	31.3.21
	£	£
Governance costs	<u>6,309</u>	<u>4,375</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

9. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	<u>32,185</u>	<u>40,065</u>

10. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,309</u>	<u>4,375</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

12. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	205,883	197,103
Social security costs	13,590	12,565
Other pension costs	<u>33,084</u>	<u>34,300</u>
	<u>252,557</u>	<u>243,968</u>

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

	31.3.22	31.3.21
Administration	7	7
Technical	3	3
Operating	<u>1</u>	<u>1</u>
	<u>11</u>	<u>11</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.22	31.3.21
£60,001 - £70,000	<u>1</u>	<u>1</u>

The average number of full time equivalent employees for the year was as follows:

	31.3.22	31.3.21
Administration	5	5
Technical	3	3
Operating	<u>1</u>	<u>1</u>
	<u>9</u>	<u>9</u>

Key management personnel

The key management personnel of the trust comprise the trustees, the theatre manager and the Company Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the trust was £82,611 (2021: £83,966).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,977	16,000	17,977
Charitable activities			
Concerts and stage performance	301,947	-	301,947
Hire of centre	17,162	-	17,162
Educational programmes	160	-	160
Art exhibition	228	-	228
Investment income	<u>305</u>	<u>315</u>	<u>620</u>
Total	<u>321,779</u>	<u>16,315</u>	<u>338,094</u>
EXPENDITURE ON			
Charitable activities			
Concerts and stage performance	328,238	-	328,238
Hire of centre	43,271	-	43,271
Educational programmes	242	-	242
Art exhibition	82	-	82

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Governance costs	<u>4,375</u>	<u>-</u>	<u>4,375</u>
Total	<u>376,208</u>	<u>-</u>	<u>376,208</u>
 NET INCOME/(EXPENDITURE)	 (54,429)	 16,315	 (38,114)
Transfers between funds	<u>(16,000)</u>	<u>16,000</u>	<u>-</u>
Net movement in funds	 (70,429)	 32,315	 (38,114)
 RECONCILIATION OF FUNDS			
Total funds brought forward	 <u>353,848</u>	 <u>339,000</u>	 <u>692,848</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>283,419</u></u>	 <u><u>371,315</u></u>	 <u><u>654,734</u></u>

14. TANGIBLE FIXED ASSETS

	Auditorium seating £	Sound and light equipment £	Fixtures and fittings £	Totals £
COST				
At 1st April 2021	90,897	166,555	291,172	548,624
Additions	<u>-</u>	<u>5,733</u>	<u>3,029</u>	<u>8,762</u>
 At 31st March 2022	 <u>90,897</u>	 <u>172,288</u>	 <u>294,201</u>	 <u>557,386</u>
 DEPRECIATION				
At 1st April 2021	88,578	147,353	192,766	428,697
Charge for year	<u>351</u>	<u>6,478</u>	<u>25,356</u>	<u>32,185</u>
 At 31st March 2022	 <u>88,929</u>	 <u>153,831</u>	 <u>218,122</u>	 <u>460,882</u>
 NET BOOK VALUE				
At 31st March 2022	<u><u>1,968</u></u>	<u><u>18,457</u></u>	<u><u>76,079</u></u>	<u><u>96,504</u></u>
 At 31st March 2021	 <u><u>2,319</u></u>	 <u><u>19,202</u></u>	 <u><u>98,406</u></u>	 <u><u>119,927</u></u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

15. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st April 2021	-	1	1
Additions	144,386	-	144,386
Disposals	(42,486)	-	(42,486)
Revaluations	<u>(1,255)</u>	<u>-</u>	<u>(1,255)</u>
At 31st March 2022	<u>100,645</u>	<u>1</u>	<u>100,646</u>
NET BOOK VALUE			
At 31st March 2022	<u>100,645</u>	<u>1</u>	<u>100,646</u>
At 31st March 2021	<u>-</u>	<u>1</u>	<u>1</u>

There were no investment assets outside the UK.

Market value of listed investments at 31st March 2022 is represented by:

	Listed Investments £
Payment to investment platform	110,000
Net realised loss on sale of shares	(2,726)
Platform charges	(307)
Loss on revaluation at 31st March 2022	(1,255)
Cash held with investment platform at 31st March 2022	<u>(5,067)</u>
	<u>100,645</u>

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

The Art Café Limited

Registered office: 1 Aldenham Avenue, Radlett, WD7 8HL

Nature of business: Café and bar

	%		
Class of share:	holding		
Ordinary	100		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		(174)	8,456
Loss for the year		<u>-</u>	<u>(571)</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

16. STOCKS

	31.3.22	31.3.21
	£	£
Stocks	<u>430</u>	<u>396</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	12,237	10,397
Other debtors	4,327	3,554
VAT	9,965	8,587
Prepayments and accrued income	<u>33,959</u>	<u>16,001</u>
	<u>60,488</u>	<u>38,539</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	8,314	27,851
Social security and other taxes	4,964	4,110
Other creditors and accruals	52,927	35,910
Deferred income	<u>133,363</u>	<u>53,141</u>
	<u>199,568</u>	<u>121,012</u>

DEFERRED INCOME

	31.3.22	31.3.21
	£	£
Deferred income at 1st January	53,141	115,824
Resources deferred in the period	133,363	53,141
Amount released from previous periods	<u>(53,141)</u>	<u>(115,824)</u>
Deferred income at 31st December	<u>133,363</u>	<u>53,141</u>
Deferred income comprises the following:		
Box office sales	116,871	40,640
Room hire	15,409	12,334
Toilet scheme donation income	<u>1,083</u>	<u>167</u>
	<u>133,363</u>	<u>53,141</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

19. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
CURRENT YEAR:			
Unrestricted funds			
General fund	283,419	75,359	358,778
Restricted funds			
Building fund	371,315	784	372,099
TOTAL FUNDS	<u>654,734</u>	<u>76,143</u>	<u>730,877</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	882,131	(802,791)	(3,981)	75,359
Restricted funds				
Building fund	784	-	-	784
TOTAL FUNDS	<u>882,915</u>	<u>(802,791)</u>	<u>(3,981)</u>	<u>76,143</u>

PREVIOUS YEAR:

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	353,848	(54,429)	(16,000)	283,419
Restricted funds				
Building fund	339,000	16,315	16,000	371,315
TOTAL FUNDS	<u>692,848</u>	<u>(38,114)</u>	<u>-</u>	<u>654,734</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

19. MOVEMENT IN FUNDS - continued

PREVIOUS YEAR:

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	321,779	(376,208)	(54,429)
Restricted funds			
Building fund	16,315	-	16,315
TOTAL FUNDS	<u>338,094</u>	<u>(376,208)</u>	<u>(38,114)</u>

Resources expended on restricted funds relate to the depreciation charged during the year on fixed assets held within restricted funds.

Purpose of Restricted Fund Balances

Building Fund: A fund to finance future life cycle and enhancement works in accordance with the agreement between Aldenham Parish Council and The Radlett Centre.

20. RELATED PARTY DISCLOSURES

Included in incoming resources are grants and donations received from Aldenham Parish Council of £120,000 (2021: £136,000). The Council has appointed two trustees to the Company's Board of Trustees.

During the year, The Radlett Centre Trust charged Aldenham Parish Council £24,996 (2021: £16,037) for rent and maintenance.

£56,309 (2021: £16,540) was payable to Aldenham Parish Council for utilities and company secretarial services.

Included within debtors is an amount of £30,453 (2021: £12,095) due from Aldenham Parish Council and within creditors is an amount of £Nil (2021: £26,985) due to Aldenham Parish Council.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

21. PENSION COSTS

The Company is a participating employer in the Hertfordshire County Council Pension Local Government Pension Scheme, a defined benefit scheme which guarantees to provide benefits based on members' final pay. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method.

The most recent formal actuarial review of the scheme was at 31 March 2019. The market value of the scheme's assets at 31 March 2019 was £646,000. The most recent present value of the scheme's liabilities was £508,000. The latest estimate of the scheme's assets reveals that the present value of the Company's obligations was less than the fair value of the scheme's assets. However, the resulting surplus of £138,000 is not recognised as a defined benefit scheme asset as the Company is not able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The assumptions underlying the valuation for the current and previous year are for a pension increase rate of 2.3%, salary increase rate of 2.7%, long term mortality improvement of 1.25% and an investment return of 3.4%.

The pension cost charged to the statement of financial activities was £33,804 (2021: £34,300), which represents the contributions to the pension fund during the year.

THE RADLETT CENTRE TRUST

England & Wales - Charity number 1037121

Accounts

REGISTERED COMPANY NUMBER: 02913278 (England and Wales)
REGISTERED CHARITY NUMBER: 1037121

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
THE RADLETT CENTRE TRUST

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

THE RADLETT CENTRE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2021

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THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

- a) To maintain the building as a community centre, for the inhabitants of the Parish of Aldenham and surrounding neighbourhoods, in a condition that will attract high quality performances and appeal to audiences and facility hirers.
- b) To provide and promote a diverse programme of concerts, shows and exhibitions which, overall, will appeal to all sections of the community. The programme should include: drama, art and music of all genres and cultural, educational, topical and local events.
- c) To provide and promote the building as a community hall and provide meeting rooms for hire for courses, meetings, lectures, classes, seminars, exhibitions and educational, cultural and recreational events.

To achieve these objectives and charitable aims, the Company leases from Aldenham Parish Council the Radlett Centre, which was opened on 27th April 1996.

Strategies

The strategies employed to achieve the Company's charitable aims are to:

- a) Offer the residents of the Parish of Aldenham good value, in relation to the subsidy provided by Aldenham Parish Council, and, as far as practicable, meet residents' aspirations.
- b) Operate without discrimination against age, being or becoming a transsexual person, being married or in a civil partnership, being pregnant or on maternity leave, disability, race including colour, nationality, ethnic or national origin, religion, belief or lack of religion/belief, sex, sexual orientation and to be politically neutral.
- c) Offer local artists the opportunity to promote their work through exhibitions in the Apthorp Gallery and/or in the café bar and foyer area.
- d) Allow amateur and professional artists and groups to develop, through the provision of appropriate facilities for hire, at rates discounted where appropriate, to local artists, groups, societies and schools.
- e) Promote the involvement of young people in the Arts through facilitating the provision of drama and musical workshops.
- f) Celebrate the diversity of cultures in society by programming events involving artists of different cultural backgrounds.

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Company.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Putting these strategies into action, the principal areas of activity are concerts, shows and stage performances, educational programmes, art exhibitions and use of the community hall and meeting rooms for public and private functions.

The stage performances combine both amateur community societies and professional productions. The local groups include The Radlett Music Club, Radlett Art Society and Radlett Musical Theatre Company as well as a number of local schools. The professional events include comedians, singers, tribute bands, dramas, ballet, many children's shows and a full pantomime run every December. The music programme achieves a mix of the Arts to suit a range of public tastes with the emphasis on maintaining a popular programme which underpins the viability of the theatre.

The educational programme involves local schools which enable them to perform in the theatre and attend Children's Musical Theatre courses, as well as enjoy performances suitable for their age group.

Volunteers

The Company is very involved in the community and is dependent on voluntary help. Besides the amateur performers and artists who display their talents at the Radlett Centre, volunteers assist with stewarding events and performances, enabling lower staff costs than would otherwise be the case. It is estimated that, without this help, an additional two staff would be required 'front of house' at a cost of approximately £22,000.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Local residents from the Parish of Aldenham still make up a substantial proportion of the users of the Radlett Centre, even after it has been in existence for almost twenty five years. However, the venue is also popular with people and groups clustered in North London and Hertfordshire, which shows the Radlett Centre's reputation for being a provider of good quality entertainment. This attraction from persons outside the Parish benefits local groups by appealing to as wide a market as possible as they try to deal with the economies of balancing the books.

The Company actively encourages the use of the Radlett Centre by other charities, providing a much-reduced hire rate for the theatre and conference rooms. This equates to nearly 80% of hirers (excluding professional shows).

The Company's commitment to the community continues through hosting the Citizens Advice Bureau, Community Hertsmere, Member of Parliament, Police surgeries, the Parish Council meetings, the Annual Winter Fair and Parish Meetings for the Parish of Aldenham.

430 (2020: 37,414) tickets were sold for professional shows in the past year, as well as tickets for charitable events and local amateur groups. The reduced amount of ticket sales arose due to the Covid-19 pandemic and forced closure of The Radlett Centre as further detailed below. The staff are acknowledged for their skill and professionalism, which enables the Radlett Centre to provide a helpful courteous service to its broad range of customers.

Investment performance

During the year the Trustees reviewed the performance of the Company's liquid funds. Taking account of the current economic climate, funds were distributed across various institutions: Barclays and Shawbrook Banks and Close Brothers. The Board reviews annually the Company's investment strategy.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Internal and External factors

The trustees, through its Resources sub-committee, have made a full assessment of the internal and external factors that may affect these financial statements. It has concluded that they do not deem any factors material enough to report save in respect of the following.

One factor that was not envisaged but which impacted the whole of the financial year was the cancellation of shows and the full closure of the Radlett Centre just before the commencement of the financial year, following government advice regarding the Covid-19 pandemic. The closure lasted the whole of the financial year save for a very short period around Christmas time when some socially distanced shows with heavily reduced capacity were permitted.

FINANCIAL REVIEW

Principal funding sources

The Company is pleased and fortunate to receive funding from a number of organisations and individuals. During the current year it received funding in the form of a substantial grant from Aldenham Parish Council.

Investment policy and objectives

During 2020/21 the Resources sub-committee carried out a thorough review of the funds held by the trust, and predicted spends for the future. The result was a recommendation to the RCT Board to close several accounts where the interest was low and invest monies in a portfolio of medium to low risk investments, in order to provide a better return.

Reserves policy

The trustees' Reserves Policy is based upon guidance from the Charity Commission. The trustees have taken note of this guidance and have taken into account the obligation to keep the building in a good state of repair and to keep sufficient reserves in place to cover approximately 6-9 months of operating costs less depreciation.

The level of reserves is kept under constant review by the Board, and this policy guides the budget each year. The total reserves as at 31st March 2021 were £163,491 (2020: £193,854).

Results for the period

Costs were generally contained within budget. However, planned enhancements and maintenance costs of £36,089 (2020: £17,071) were lower than budget. However, due to the drop in income due to the Covid-19 pandemic, outgoing resources exceed incoming resources by £38,114 (2020 : £78,305 surplus).

The continued support of our partners and generous donors is essential in maintaining the varied programme of creative arts since most concerts and performances are not self-financing.

Overall, considering the impact of Covid-19, the Company has managed its finances well, and hopes results will be back to pre-Covid-19 levels next year.

FUTURE PLANS

The trustees have drawn up a ten-year improvement plan for the building. The trustees review this plan regularly at their meetings. In 2013 the Board and Aldenham Parish Council commissioned a company to carry out a building conditions survey to indicate liabilities over the next ten years. As a result, the Company and Aldenham Parish Council signed a Memorandum of Understanding concerning the funding of lifecycle items.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Radlett Centre Trust (the Company) is a Company Limited by Guarantee, governed by its Memorandum and Articles of Association dated 10th February 2016. It is registered as a charity with the Charity Commission. Each of the trustees is a member of the Company during their own term of service and each agrees to contribute £1 in the event of the Company winding up.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

In line with best practice and also guidance from the Charity Commission, the composition of the Board was reviewed in 2021 and the skills/role requirements of the Company assessed. Trustees are appointed to fill the required skill/role sets.

Induction and training of trustees

Trustees are advised of any relevant training material/courses available and are actively encouraged to read or attend.

Recruitment and appointment of new trustees

The trustees are appointed by members of the Company and, with the exception of the two ex officio trustees, retire four years following the commencement of their term of office.

The members may by ordinary resolution appoint any person to be a trustee, either to fill a vacancy or as an additional trustee, where a need for a particular skill has been identified.

Organisational structure

The Board of trustees consists of up to 12 members who administer the Company. The Board meets five times in the year to discuss strategy and policy, and review the budgets etc. Working groups, which report to the Board, meet on an as required basis to consider specific projects or issues. The Board has appointed a General Manager, Greg Dexter, to run the Radlett Centre and has delegated authority for him to deal with operational matters, including bookings, finance and employment. He reports regularly to the Board.

Business Plan

A Finance and Audit sub-committee of the board has been set up to review all aspects of finance and it has been proposed that there should be a strategy meeting of the full board to review the business plan.

Related parties

The Company has a partnership arrangement with Aldenham Parish Council, which provides an annual grant to the Company. Aldenham Parish Council considers that it is important that it provides a local facility which enables its parishioners to appreciate the Arts in all its facets. Aldenham Parish Council actively promotes the work of the Company through its quarterly newsletter delivered to every household in the Parish.

The Company has a subsidiary arm, 'The Art Café Limited', which was set up as a commercial bar, catering and conferencing facility. It has since subcontracted the provision of such services to Susan and Robert Perlmutter trading as Teatro. All profits from the arrangement are donated to the Company under Gift Aid.

Risk management

The trustees take this area seriously and in 2018 carried out a comprehensive review of the risks faced by the Company. This included the risk of fraud and error, catastrophes and reputational risks amongst others to ensure appropriate procedures and processes are in place to mitigate these risks. The risk register is reviewed by the Board on a bi-annual basis.

The key risk to the Company continues to be the failure to raise sufficient income to meet its objectives. In particular the trustees are aware of the risk of Aldenham Parish Council reducing the grant at any time, due to the financial constraints on local councils.

Insurance has been purchased, where necessary, to cover all material insurable risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02913278 (England and Wales)

Registered Charity number

1037121

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

Registered office

The Radlett Centre
1 Aldenham Avenue
Radlett
Hertfordshire
WD7 8HL

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council

Nominees:

Cllr G Walton	(Resigned 26th May 2020)
Cllr M Cherry	(Resigned 17th June 2021)
Cllr D J Wickham	(Appointed 14th July 2020)

Elected trustees:

Mrs C Curran (Chair)	
Mr M A Jeens	
Mrs R L Davis-Stollar	
Mr N E Myerson	
Mrs I Swain	
Mrs W M Griffin	
Mr D Barnett	(Appointed 17th May 2021)
Mr J Needleman	(Appointed 22nd April 2021)
Mr S B Wilson	(Appointed 17th June 2021)

Company Secretary

P G Evans

Auditors

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Bankers

Barclays Bank plc,
12 Station Approach
Gerrards Cross
Buckinghamshire
SL9 8PP

Solicitors

Penman Sedgwick LLP
5 George Street
Watford
Hertfordshire
WD18 0SQ

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Radlett Centre Trust 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 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 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31st January 2022 and signed on its behalf by:

.....
I Swain - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

Opinion

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

In our opinion the financial statements:

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

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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 TRUSTEES OF
THE RADLETT CENTRE TRUST**

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, Charities Act 2011, International Financial Reporting Standards, and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the charitable company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Use of our report

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

for and on behalf of Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date: 31st January 2022

THE RADLETT CENTRE TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,977	16,000	17,977	32,558
Charitable activities	5				
Concerts and stage performance		301,947	-	301,947	644,064
Hire of centre		17,162	-	17,162	176,933
Educational programmes		160	-	160	72,221
Art exhibition		228	-	228	4,525
		<u>319,497</u>	<u>-</u>	<u>319,497</u>	<u>897,743</u>
Investment income	4	<u>305</u>	<u>315</u>	<u>620</u>	<u>2,593</u>
Total		<u>321,779</u>	<u>16,315</u>	<u>338,094</u>	<u>932,894</u>
EXPENDITURE ON					
Charitable activities	6				
Concerts and stage performance		328,238	-	328,238	712,758
Hire of centre		43,271	-	43,271	95,089
Educational programmes		242	-	242	40,752
Art exhibition		82	-	82	805
Governance costs		4,375	-	4,375	5,184
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total		<u>376,208</u>	<u>-</u>	<u>376,208</u>	<u>854,589</u>
NET INCOME/(EXPENDITURE)		(54,429)	16,315	(38,114)	78,305
Transfers between funds		(16,000)	16,000	-	-
Other recognised gains/(losses)					
Actuarial gain on defined benefit pension scheme		<u>-</u>	<u>-</u>	<u>-</u>	<u>47,000</u>
Net movement in funds		(70,429)	32,315	(38,114)	125,305
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>353,848</u>	<u>339,000</u>	<u>692,848</u>	<u>567,543</u>
TOTAL FUNDS CARRIED FORWARD		<u>283,419</u>	<u>371,315</u>	<u>654,734</u>	<u>692,848</u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

BALANCE SHEET
31ST MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	14	119,927	-	119,927	159,993
Investments	15	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		119,928	-	119,928	159,994
CURRENT ASSETS					
Stocks	16	396	-	396	428
Debtors	17	38,539	-	38,539	32,804
Cash at bank and in hand		<u>245,568</u>	<u>371,315</u>	<u>616,883</u>	<u>676,566</u>
		284,503	371,315	655,818	709,798
CREDITORS					
Amounts falling due within one year	18	<u>(121,012)</u>	<u>-</u>	<u>(121,012)</u>	<u>(176,944)</u>
NET CURRENT ASSETS		<u>163,491</u>	<u>371,315</u>	<u>534,806</u>	<u>532,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>283,419</u>	<u>371,315</u>	<u>654,734</u>	<u>692,848</u>
TOTAL NET ASSETS		<u>283,419</u>	<u>371,315</u>	<u>654,734</u>	<u>692,848</u>
FUNDS	19				
Unrestricted funds:					
General fund				283,419	353,848
Restricted funds:					
Building fund				<u>371,315</u>	<u>339,000</u>
TOTAL FUNDS				<u>654,734</u>	<u>692,848</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

THE RADLETT CENTRE TRUST

BALANCE SHEET - continued
31ST MARCH 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 2022 and were signed on its behalf by:

.....
C Curran - Trustee

.....
I Swain - Trustee

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(59,683)</u>	<u>111,592</u>
Net cash (used in)/provided by operating activities		<u>(59,683)</u>	<u>111,592</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(97,756)
Sale of investment property		-	47,000
Disposal		<u>-</u>	<u>(47,000)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(97,756)</u>
Change in cash and cash equivalents in the reporting period		(59,683)	13,836
Cash and cash equivalents at the beginning of the reporting period		<u>676,566</u>	<u>662,730</u>
Cash and cash equivalents at the end of the reporting period		<u><u>616,883</u></u>	<u><u>676,566</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

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

	31.3.21	31.3.20
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(38,114)	125,305
Adjustments for:		
Depreciation charges	40,065	53,687
Losses on investments	-	(47,000)
Loss on disposal of fixed assets	-	1
Decrease/(increase) in stocks	32	(48)
(Increase)/decrease in debtors	(5,734)	8,475
Decrease in creditors	<u>(55,932)</u>	<u>(28,828)</u>
Net cash (used in)/provided by operations	<u><u>(59,683)</u></u>	<u><u>111,592</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>676,566</u>	<u>(59,683)</u>	<u>616,883</u>
 Total	 <u><u>676,566</u></u>	 <u><u>(59,683)</u></u>	 <u><u>616,883</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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' 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.

Preparation of consolidated financial statements

The financial statements contain information about The Radlett Centre Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the small companies regime and has not taken the option under Section 398 of the Companies Act 2006 to prepare consolidated financial statements.

The Company has taken advantage of the provisions of Section 383 of the Charity SORP and has not prepared consolidated financial statements in accordance with the Charities Act 2011 on the grounds that the results of its subsidiary undertaking, The Art Café Limited, are not material to the group.

Critical accounting judgements and key sources of estimation uncertainty

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The trustees have considered the Company's cash flow and trading position in the light of the temporary cessation of activities as a result of the Covid-19 pandemic. Despite the lack of trading activity and provided the anticipated support from Aldenham Parish Council and the Culture Recovery Fund is forthcoming, the trustees are satisfied that the Company will continue to meet its obligations to external creditors as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the trustees consider it appropriate to prepare the accounts on a going concern basis.

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.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

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.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets for use by the Company are stated at cost (including any incidental expenses of acquisition) less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Auditorium seating (restricted fund)	25% reducing balance
Sound equipment (restricted fund)	25% reducing balance
Light equipment (restricted fund)	25% reducing balance
Furniture and equipment (unrestricted fund)	25% reducing balance

Individual fixed assets costing £250 or more are capitalised at cost.

The building is owned by Hertsmere Borough Council. Replacement and enhancement costs are charged to the Company's Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Company is exempt from corporation tax on its charitable activities.

Fund accounting

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

Designated funds are funds set aside out of unrestricted general funds for specific future purposes in accordance with the development plans of the organisation and to enable the completion of existing projects.

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

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

Pension costs and other post-retirement benefits

The Company participates in a multi-employer defined benefit pension plan. The change in value of the assets and liabilities arising from asset valuation, changes in benefit, actuarial assumptions of change in the level of deficit attributable to members is recognised in the Statement of Financial Activities. The resulting pension liability or asset is shown on the balance sheet.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities during the period in which the cost is incurred.

Investments

Investment in the unquoted subsidiary undertaking, The Art Café Limited, is shown at market value.

Grant income

Government grants are recognised at the fair value for the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

3. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donation -The Art Cafe Limited	932	11,220
Donation - Aldenham Parish Council	16,000	15,000
Other donations	<u>1,045</u>	<u>6,338</u>
	<u>17,977</u>	<u>32,558</u>

4. INVESTMENT INCOME

Investment income arises from interest bearing deposit accounts.

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Hire income and recharges	Concerts and stage performance	430	11,519
Sales - Box office	Concerts and stage performance	3,545	511,545
Local authority grants	Concerts and stage performance	297,972	121,000
Hire income and recharges	Hire of centre	17,162	176,933
Sales - Box office	Educational programmes	-	52,833
Course income	Educational programmes	160	19,388
Art exhibition and foyer sales	Art exhibition	<u>228</u>	<u>4,525</u>
		<u>319,497</u>	<u>897,743</u>

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

	31.3.21	31.3.20
	£	£
Aldenham Parish Council	120,000	120,000
Hertsmere Borough Council	25,000	1,000
Art Council	82,251	-
Government grants	<u>70,721</u>	<u>-</u>
	<u>297,972</u>	<u>121,000</u>

Government grants totalling £70,721 were paid during the year under the Coronavirus Job Retention Scheme.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (Note 7) 31.3.21 £	Direct costs (Note 7) 31.3.20 £
Concerts and stage performance	328,238	712,758
Hire of centre	43,271	95,089
Educational programmes	242	40,752
Art exhibition	82	805
Governance costs	4,375	5,184
Other	-	1
	<u>376,208</u>	<u>854,589</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.2021 £	31.3.2020 £
Staff costs	243,968	257,199
Rates and water	494	3,358
Insurance	5,787	5,628
Light and heat	9,392	20,693
Telephone	3,031	2,284
Building enhancement, repairs and maintenance	36,089	17,071
Advertising	3,757	27,261
Sundries	4,213	14,804
Event and concert costs	10,551	29,825
Artist fees	(3,744)	378,889
Tutors' fees	-	6,758
Equipment hire	-	1,537
Credit card charges	2,177	7,012
Hospitality	112	1,646
Transport	30	93
Postage and stationery	2,007	1,156
Office services	13,001	19,236
Office consumables	20	856
Staff training and recruitment	882	560
Depreciation	40,066	53,538
Loss on sale of tangible fixed assets	-	1
Auditors' remuneration	4,375	5,184
	<u>376,208</u>	<u>854,589</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

8. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>4,375</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	40,066	53,687
Deficit on disposal of fixed assets	<u>-</u>	<u>1</u>

10. AUDITORS' REMUNERATION

	31.3.21	31.3.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,375</u>	<u>5,184</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

12. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	197,103	213,070
Social security costs	12,565	14,232
Other pension costs	<u>34,300</u>	<u>29,897</u>
	<u>243,968</u>	<u>257,199</u>

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

	31.3.21	31.3.20
Administration	7	7
Technical	3	5
Operating	<u>1</u>	<u>1</u>
	<u>11</u>	<u>13</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£60,001 - £70,000	<u>1</u>	<u>-</u>

The average number of full time equivalent employees for the year was as follows:

	31.3.21	31.3.20
Administration	5	5
Technical	3	3
Operating	<u>1</u>	<u>1</u>
	<u>9</u>	<u>9</u>

Key management personnel

The key management personnel of the trust comprise the trustees, the theatre manager and the Company Secretary. The total amount of of employee benefits (including employer pension contributions) received by key management personnel for their services to the trust was £83,966 (2020: £72,258).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS AT 31ST MARCH 2020

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,558	15,000	32,558
Charitable activities			
Concerts and stage performance	644,064	-	644,064
Hire of centre	176,933	-	176,933
Educational programmes	72,221	-	72,221
Art exhibition	4,525	-	4,525
Investment income	<u>2,593</u>	<u>-</u>	<u>2,593</u>
Total	917,894	15,000	932,894
EXPENDITURE ON			
Charitable activities			
Concerts and stage performance	712,758	-	712,758
Hire of centre	95,089	-	95,089
Educational programmes	40,752	-	40,752
Art exhibition	805	-	805
Governance costs	5,184	-	5,184
Other	<u>1</u>	<u>-</u>	<u>1</u>
Total	854,589	-	854,589
NET INCOME/(EXPENDITURE)	63,305	-	63,304

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS AT 31ST MARCH 2020
- continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	(15,000)	15,000	-
Other recognised gains/(looses)			
Actuarial gain on defined benefit pension scheme	<u>47,000</u>	<u>-</u>	<u>47,000</u>
Net movement in funds	95,305	30,000	125,305
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>258,543</u>	<u>309,000</u>	<u>567,543</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>353,848</u></u>	<u><u>339,000</u></u>	<u><u>692,848</u></u>

14. TANGIBLE FIXED ASSETS

	Auditorium seating £	Sound and light equipment £	Fixtures and fittings £	Totals £
COST				
At 1st April 2020 and 31st March 2021	<u>90,897</u>	<u>166,555</u>	<u>291,172</u>	<u>548,624</u>
DEPRECIATION				
At 1st April 2020	87,805	140,865	159,961	388,631
Charge for year	<u>773</u>	<u>6,488</u>	<u>32,805</u>	<u>40,066</u>
At 31st March 2021	<u>88,578</u>	<u>147,353</u>	<u>192,766</u>	<u>428,697</u>
NET BOOK VALUE				
At 31st March 2021	<u><u>2,319</u></u>	<u><u>19,202</u></u>	<u><u>98,406</u></u>	<u><u>119,927</u></u>
At 31st March 2020	<u><u>3,092</u></u>	<u><u>25,690</u></u>	<u><u>131,211</u></u>	<u><u>159,993</u></u>

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st April 2020 and 31st March 2021	<u>1</u>
NET BOOK VALUE	
At 31st March 2021	<u><u>1</u></u>
At 31st March 2020	<u><u>1</u></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:

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

15. FIXED ASSET INVESTMENTS - continued

The Art Café Limited

Registered office: 1 Aldenham Avenue, Radlett, WD7 8HL

Nature of business: Café and bar

Class of share:	%		
Ordinary	holding		
	100		
		31.3.21	31.3.20
		£	£
Aggregate capital and reserves		8,456	20,790
(Loss)/profit for the year		<u>(571)</u>	<u>11,763</u>

16. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>396</u>	<u>428</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	10,397	4,160
Amounts owed by group undertakings	-	10,831
Other debtors	3,554	2,152
VAT	8,587	-
Prepayments and accrued income	<u>16,001</u>	<u>15,661</u>
	<u>38,539</u>	<u>32,804</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	27,851	12,947
Social security and other taxes	4,110	7,365
Other creditors and accruals	35,910	40,808
Deferred income	<u>53,141</u>	<u>115,824</u>
	<u>121,012</u>	<u>176,944</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

DEFERRED INCOME

	31.3.21 £	31.3.20 £
Deferred income at 1st January	115,824	143,664
Resources deferred in the period	53,141	115,824
Amount released from previous periods	<u>(115,824)</u>	<u>(143,664)</u>
Deferred income at 31st December	<u>53,141</u>	<u>115,824</u>

Deferred income comprises the following:

Box office sales	40,640	94,568
Room hires	12,334	21,173
Toilet scheme donation income	<u>167</u>	<u>83</u>
	<u>53,141</u>	<u>115,824</u>

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	353,848	(54,429)	(16,000)	283,419
Restricted funds				
Building fund	<u>339,000</u>	<u>16,315</u>	<u>16,000</u>	<u>371,315</u>
TOTAL FUNDS	<u>692,848</u>	<u>(38,114)</u>	<u>-</u>	<u>654,734</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	321,779	(376,208)	(54,429)
Restricted funds			
Building fund	<u>16,315</u>	<u>-</u>	<u>16,315</u>
TOTAL FUNDS	<u>338,094</u>	<u>(376,208)</u>	<u>(38,114)</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	258,543	110,305	(15,000)	353,848
Restricted funds				
Building fund	<u>309,000</u>	<u>15,000</u>	<u>15,000</u>	<u>339,000</u>
TOTAL FUNDS	<u>567,543</u>	<u>125,305</u>	<u>-</u>	<u>692,848</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	917,893	(854,588)	47,000	110,305
Restricted funds				
Building fund	<u>15,001</u>	<u>(1)</u>	<u>-</u>	<u>15,000</u>
TOTAL FUNDS	<u>932,894</u>	<u>(854,589)</u>	<u>47,000</u>	<u>125,305</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

19. MOVEMENT IN FUNDS - continued

Resources expended on restricted funds relate to the depreciation charged during the year on fixed assets held within restricted funds.

Purpose of Restricted Fund Balances

Building Fund: A fund to finance future life cycle and enhancement works in accordance with the agreement between Aldenham Parish Council and The Radlett Centre.

Prior Year Restricted Fund Balances

The total funds of £692,848 in 2020 were previously incorrectly shown as split between general unrestricted funds of £427,758 and a restricted Building Fund of £265,090. These 2021 financial statements now show the correct split of the comparative balances as at 31 March 2020, with £353,848 in general unrestricted funds (£73,910 lower than previously stated) and £339,000 in restricted Building Fund (£73,910 higher). The total funds were unaffected by this error.

20. RELATED PARTY DISCLOSURES

Included in incoming resources are grants and donations received from Aldenham Parish Council of £136,000 (2020: £135,000). The Council has appointed two trustees to the Company's Board of Trustees.

During the year, Radlett Centre charged Aldenham Parish Council £16,037 (2020: £24,832) for rent and maintenance.

£16,540 (2020: £41,447) was payable to Aldenham Parish Council for utilities and company secretarial services.

Included within debtors is an amount of £12,095 (2020: £2,153) due from Aldenham Parish Council and within creditors is an amount of £26,985 (2020: £3,928) due to Aldenham Parish Council.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

21. PENSION COSTS

The Company is a participating employer in the Hertfordshire County Council Pension Local Government Pension Scheme, a defined benefit scheme which guarantees to provide benefits based on members' final pay. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method.

The most recent formal actuarial review of the scheme was at 31 March 2019. The market value of the scheme's assets at 31 March 2019 was £646,000. The most recent present value of the scheme's liabilities was £508,000. The latest estimate of the scheme's assets reveals that the present value of the Company's obligations was less than the fair value of the scheme's assets. However, the resulting surplus of £138,000 is not recognised as a defined benefit scheme asset as the Company is not able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The assumptions underlying the valuation for the current and previous year are for a pension increase rate of 2.3%, salary increase rate of 2.7%, long term mortality improvement of 1.25% and an investment return of 3.4%.

The pension cost charged to the statement of financial activities was £34,300 (2020: £29,897), which represents the contributions to the pension fund during the year.

REGISTERED COMPANY NUMBER: 02913278 (England and Wales)
REGISTERED CHARITY NUMBER: 1037121

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
THE RADLETT CENTRE TRUST

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

THE RADLETT CENTRE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2021

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THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

- a) To maintain the building as a community centre, for the inhabitants of the Parish of Aldenham and surrounding neighbourhoods, in a condition that will attract high quality performances and appeal to audiences and facility hirers.
- b) To provide and promote a diverse programme of concerts, shows and exhibitions which, overall, will appeal to all sections of the community. The programme should include: drama, art and music of all genres and cultural, educational, topical and local events.
- c) To provide and promote the building as a community hall and provide meeting rooms for hire for courses, meetings, lectures, classes, seminars, exhibitions and educational, cultural and recreational events.

To achieve these objectives and charitable aims, the Company leases from Aldenham Parish Council the Radlett Centre, which was opened on 27th April 1996.

Strategies

The strategies employed to achieve the Company's charitable aims are to:

- a) Offer the residents of the Parish of Aldenham good value, in relation to the subsidy provided by Aldenham Parish Council, and, as far as practicable, meet residents' aspirations.
- b) Operate without discrimination against age, being or becoming a transsexual person, being married or in a civil partnership, being pregnant or on maternity leave, disability, race including colour, nationality, ethnic or national origin, religion, belief or lack of religion/belief, sex, sexual orientation and to be politically neutral.
- c) Offer local artists the opportunity to promote their work through exhibitions in the Apthorp Gallery and/or in the café bar and foyer area.
- d) Allow amateur and professional artists and groups to develop, through the provision of appropriate facilities for hire, at rates discounted where appropriate, to local artists, groups, societies and schools.
- e) Promote the involvement of young people in the Arts through facilitating the provision of drama and musical workshops.
- f) Celebrate the diversity of cultures in society by programming events involving artists of different cultural backgrounds.

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Company.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Putting these strategies into action, the principal areas of activity are concerts, shows and stage performances, educational programmes, art exhibitions and use of the community hall and meeting rooms for public and private functions.

The stage performances combine both amateur community societies and professional productions. The local groups include The Radlett Music Club, Radlett Art Society and Radlett Musical Theatre Company as well as a number of local schools. The professional events include comedians, singers, tribute bands, dramas, ballet, many children's shows and a full pantomime run every December. The music programme achieves a mix of the Arts to suit a range of public tastes with the emphasis on maintaining a popular programme which underpins the viability of the theatre.

The educational programme involves local schools which enable them to perform in the theatre and attend Children's Musical Theatre courses, as well as enjoy performances suitable for their age group.

Volunteers

The Company is very involved in the community and is dependent on voluntary help. Besides the amateur performers and artists who display their talents at the Radlett Centre, volunteers assist with stewarding events and performances, enabling lower staff costs than would otherwise be the case. It is estimated that, without this help, an additional two staff would be required 'front of house' at a cost of approximately £22,000.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Local residents from the Parish of Aldenham still make up a substantial proportion of the users of the Radlett Centre, even after it has been in existence for almost twenty five years. However, the venue is also popular with people and groups clustered in North London and Hertfordshire, which shows the Radlett Centre's reputation for being a provider of good quality entertainment. This attraction from persons outside the Parish benefits local groups by appealing to as wide a market as possible as they try to deal with the economies of balancing the books.

The Company actively encourages the use of the Radlett Centre by other charities, providing a much-reduced hire rate for the theatre and conference rooms. This equates to nearly 80% of hirers (excluding professional shows).

The Company's commitment to the community continues through hosting the Citizens Advice Bureau, Community Hertsmere, Member of Parliament, Police surgeries, the Parish Council meetings, the Annual Winter Fair and Parish Meetings for the Parish of Aldenham.

430 (2020: 37,414) tickets were sold for professional shows in the past year, as well as tickets for charitable events and local amateur groups. The reduced amount of ticket sales arose due to the Covid-19 pandemic and forced closure of The Radlett Centre as further detailed below. The staff are acknowledged for their skill and professionalism, which enables the Radlett Centre to provide a helpful courteous service to its broad range of customers.

Investment performance

During the year the Trustees reviewed the performance of the Company's liquid funds. Taking account of the current economic climate, funds were distributed across various institutions: Barclays and Shawbrook Banks and Close Brothers. The Board reviews annually the Company's investment strategy.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Internal and External factors

The trustees, through its Resources sub-committee, have made a full assessment of the internal and external factors that may affect these financial statements. It has concluded that they do not deem any factors material enough to report save in respect of the following.

One factor that was not envisaged but which impacted the whole of the financial year was the cancellation of shows and the full closure of the Radlett Centre just before the commencement of the financial year, following government advice regarding the Covid-19 pandemic. The closure lasted the whole of the financial year save for a very short period around Christmas time when some socially distanced shows with heavily reduced capacity were permitted.

FINANCIAL REVIEW

Principal funding sources

The Company is pleased and fortunate to receive funding from a number of organisations and individuals. During the current year it received funding in the form of a substantial grant from Aldenham Parish Council.

Investment policy and objectives

During 2020/21 the Resources sub-committee carried out a thorough review of the funds held by the trust, and predicted spends for the future. The result was a recommendation to the RCT Board to close several accounts where the interest was low and invest monies in a portfolio of medium to low risk investments, in order to provide a better return.

Reserves policy

The trustees' Reserves Policy is based upon guidance from the Charity Commission. The trustees have taken note of this guidance and have taken into account the obligation to keep the building in a good state of repair and to keep sufficient reserves in place to cover approximately 6-9 months of operating costs less depreciation.

The level of reserves is kept under constant review by the Board, and this policy guides the budget each year. The total reserves as at 31st March 2021 were £163,491 (2020: £193,854).

Results for the period

Costs were generally contained within budget. However, planned enhancements and maintenance costs of £36,089 (2020: £17,071) were lower than budget. However, due to the drop in income due to the Covid-19 pandemic, outgoing resources exceed incoming resources by £38,114 (2020 : £78,305 surplus).

The continued support of our partners and generous donors is essential in maintaining the varied programme of creative arts since most concerts and performances are not self-financing.

Overall, considering the impact of Covid-19, the Company has managed its finances well, and hopes results will be back to pre-Covid-19 levels next year.

FUTURE PLANS

The trustees have drawn up a ten-year improvement plan for the building. The trustees review this plan regularly at their meetings. In 2013 the Board and Aldenham Parish Council commissioned a company to carry out a building conditions survey to indicate liabilities over the next ten years. As a result, the Company and Aldenham Parish Council signed a Memorandum of Understanding concerning the funding of lifecycle items.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Radlett Centre Trust (the Company) is a Company Limited by Guarantee, governed by its Memorandum and Articles of Association dated 10th February 2016. It is registered as a charity with the Charity Commission. Each of the trustees is a member of the Company during their own term of service and each agrees to contribute £1 in the event of the Company winding up.

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

In line with best practice and also guidance from the Charity Commission, the composition of the Board was reviewed in 2021 and the skills/role requirements of the Company assessed. Trustees are appointed to fill the required skill/role sets.

Induction and training of trustees

Trustees are advised of any relevant training material/courses available and are actively encouraged to read or attend.

Recruitment and appointment of new trustees

The trustees are appointed by members of the Company and, with the exception of the two ex officio trustees, retire four years following the commencement of their term of office.

The members may by ordinary resolution appoint any person to be a trustee, either to fill a vacancy or as an additional trustee, where a need for a particular skill has been identified.

Organisational structure

The Board of trustees consists of up to 12 members who administer the Company. The Board meets five times in the year to discuss strategy and policy, and review the budgets etc. Working groups, which report to the Board, meet on an as required basis to consider specific projects or issues. The Board has appointed a General Manager, Greg Dexter, to run the Radlett Centre and has delegated authority for him to deal with operational matters, including bookings, finance and employment. He reports regularly to the Board.

Business Plan

A Finance and Audit sub-committee of the board has been set up to review all aspects of finance and it has been proposed that there should be a strategy meeting of the full board to review the business plan.

Related parties

The Company has a partnership arrangement with Aldenham Parish Council, which provides an annual grant to the Company. Aldenham Parish Council considers that it is important that it provides a local facility which enables its parishioners to appreciate the Arts in all its facets. Aldenham Parish Council actively promotes the work of the Company through its quarterly newsletter delivered to every household in the Parish.

The Company has a subsidiary arm, 'The Art Café Limited', which was set up as a commercial bar, catering and conferencing facility. It has since subcontracted the provision of such services to Susan and Robert Perlmutter trading as Teatro. All profits from the arrangement are donated to the Company under Gift Aid.

Risk management

The trustees take this area seriously and in 2018 carried out a comprehensive review of the risks faced by the Company. This included the risk of fraud and error, catastrophes and reputational risks amongst others to ensure appropriate procedures and processes are in place to mitigate these risks. The risk register is reviewed by the Board on a bi-annual basis.

The key risk to the Company continues to be the failure to raise sufficient income to meet its objectives. In particular the trustees are aware of the risk of Aldenham Parish Council reducing the grant at any time, due to the financial constraints on local councils.

Insurance has been purchased, where necessary, to cover all material insurable risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02913278 (England and Wales)

Registered Charity number

1037121

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

Registered office

The Radlett Centre
1 Aldenham Avenue
Radlett
Hertfordshire
WD7 8HL

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council

Nominees:

Cllr G Walton	(Resigned 26th May 2020)
Cllr M Cherry	(Resigned 17th June 2021)
Cllr D J Wickham	(Appointed 14th July 2020)

Elected trustees:

Mrs C Curran (Chair)	
Mr M A Jeens	
Mrs R L Davis-Stollar	
Mr N E Myerson	
Mrs I Swain	
Mrs W M Griffin	
Mr D Barnett	(Appointed 17th May 2021)
Mr J Needleman	(Appointed 22nd April 2021)
Mr S B Wilson	(Appointed 17th June 2021)

Company Secretary

P G Evans

Auditors

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Bankers

Barclays Bank plc,
12 Station Approach
Gerrards Cross
Buckinghamshire
SL9 8PP

Solicitors

Penman Sedgwick LLP
5 George Street
Watford
Hertfordshire
WD18 0SQ

THE RADLETT CENTRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Radlett Centre Trust 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 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 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31st January 2022 and signed on its behalf by:

.....
I Swain - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

Opinion

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

In our opinion the financial statements:

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

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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 TRUSTEES OF
THE RADLETT CENTRE TRUST**

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, Charities Act 2011, International Financial Reporting Standards, and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RADLETT CENTRE TRUST**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the charitable company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Use of our report

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

for and on behalf of Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date: 31st January 2022

THE RADLETT CENTRE TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,977	16,000	17,977	32,558
Charitable activities	5				
Concerts and stage performance		301,947	-	301,947	644,064
Hire of centre		17,162	-	17,162	176,933
Educational programmes		160	-	160	72,221
Art exhibition		228	-	228	4,525
		<u>319,497</u>	<u>-</u>	<u>319,497</u>	<u>897,743</u>
Investment income	4	<u>305</u>	<u>315</u>	<u>620</u>	<u>2,593</u>
Total		<u>321,779</u>	<u>16,315</u>	<u>338,094</u>	<u>932,894</u>
EXPENDITURE ON					
Charitable activities	6				
Concerts and stage performance		328,238	-	328,238	712,758
Hire of centre		43,271	-	43,271	95,089
Educational programmes		242	-	242	40,752
Art exhibition		82	-	82	805
Governance costs		4,375	-	4,375	5,184
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total		<u>376,208</u>	<u>-</u>	<u>376,208</u>	<u>854,589</u>
NET INCOME/(EXPENDITURE)		(54,429)	16,315	(38,114)	78,305
Transfers between funds		(16,000)	16,000	-	-
Other recognised gains/(losses)					
Actuarial gain on defined benefit pension scheme		<u>-</u>	<u>-</u>	<u>-</u>	<u>47,000</u>
Net movement in funds		(70,429)	32,315	(38,114)	125,305
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>353,848</u>	<u>339,000</u>	<u>692,848</u>	<u>567,543</u>
TOTAL FUNDS CARRIED FORWARD		<u>283,419</u>	<u>371,315</u>	<u>654,734</u>	<u>692,848</u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

BALANCE SHEET
31ST MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	14	119,927	-	119,927	159,993
Investments	15	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		119,928	-	119,928	159,994
CURRENT ASSETS					
Stocks	16	396	-	396	428
Debtors	17	38,539	-	38,539	32,804
Cash at bank and in hand		<u>245,568</u>	<u>371,315</u>	<u>616,883</u>	<u>676,566</u>
		284,503	371,315	655,818	709,798
CREDITORS					
Amounts falling due within one year	18	<u>(121,012)</u>	<u>-</u>	<u>(121,012)</u>	<u>(176,944)</u>
NET CURRENT ASSETS		<u>163,491</u>	<u>371,315</u>	<u>534,806</u>	<u>532,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>283,419</u>	<u>371,315</u>	<u>654,734</u>	<u>692,848</u>
TOTAL NET ASSETS		<u>283,419</u>	<u>371,315</u>	<u>654,734</u>	<u>692,848</u>
FUNDS	19				
Unrestricted funds:					
General fund				283,419	353,848
Restricted funds:					
Building fund				<u>371,315</u>	<u>339,000</u>
TOTAL FUNDS				<u>654,734</u>	<u>692,848</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

THE RADLETT CENTRE TRUST

BALANCE SHEET - continued
31ST MARCH 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 2022 and were signed on its behalf by:

.....
C Curran - Trustee

.....
I Swain - Trustee

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(59,683)</u>	<u>111,592</u>
Net cash (used in)/provided by operating activities		<u>(59,683)</u>	<u>111,592</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(97,756)
Sale of investment property		-	47,000
Disposal		<u>-</u>	<u>(47,000)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(97,756)</u>
Change in cash and cash equivalents in the reporting period		(59,683)	13,836
Cash and cash equivalents at the beginning of the reporting period		<u>676,566</u>	<u>662,730</u>
Cash and cash equivalents at the end of the reporting period		<u><u>616,883</u></u>	<u><u>676,566</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

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

	31.3.21	31.3.20
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(38,114)	125,305
Adjustments for:		
Depreciation charges	40,065	53,687
Losses on investments	-	(47,000)
Loss on disposal of fixed assets	-	1
Decrease/(increase) in stocks	32	(48)
(Increase)/decrease in debtors	(5,734)	8,475
Decrease in creditors	<u>(55,932)</u>	<u>(28,828)</u>
Net cash (used in)/provided by operations	<u><u>(59,683)</u></u>	<u><u>111,592</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>676,566</u>	<u>(59,683)</u>	<u>616,883</u>
 Total	 <u><u>676,566</u></u>	 <u><u>(59,683)</u></u>	 <u><u>616,883</u></u>

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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' 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.

Preparation of consolidated financial statements

The financial statements contain information about The Radlett Centre Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the small companies regime and has not taken the option under Section 398 of the Companies Act 2006 to prepare consolidated financial statements.

The Company has taken advantage of the provisions of Section 383 of the Charity SORP and has not prepared consolidated financial statements in accordance with the Charities Act 2011 on the grounds that the results of its subsidiary undertaking, The Art Café Limited, are not material to the group.

Critical accounting judgements and key sources of estimation uncertainty

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The trustees have considered the Company's cash flow and trading position in the light of the temporary cessation of activities as a result of the Covid-19 pandemic. Despite the lack of trading activity and provided the anticipated support from Aldenham Parish Council and the Culture Recovery Fund is forthcoming, the trustees are satisfied that the Company will continue to meet its obligations to external creditors as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the trustees consider it appropriate to prepare the accounts on a going concern basis.

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.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

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.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets for use by the Company are stated at cost (including any incidental expenses of acquisition) less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Auditorium seating (restricted fund)	25% reducing balance
Sound equipment (restricted fund)	25% reducing balance
Light equipment (restricted fund)	25% reducing balance
Furniture and equipment (unrestricted fund)	25% reducing balance

Individual fixed assets costing £250 or more are capitalised at cost.

The building is owned by Hertsmere Borough Council. Replacement and enhancement costs are charged to the Company's Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Company is exempt from corporation tax on its charitable activities.

Fund accounting

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

Designated funds are funds set aside out of unrestricted general funds for specific future purposes in accordance with the development plans of the organisation and to enable the completion of existing projects.

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

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

Pension costs and other post-retirement benefits

The Company participates in a multi-employer defined benefit pension plan. The change in value of the assets and liabilities arising from asset valuation, changes in benefit, actuarial assumptions of change in the level of deficit attributable to members is recognised in the Statement of Financial Activities. The resulting pension liability or asset is shown on the balance sheet.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities during the period in which the cost is incurred.

Investments

Investment in the unquoted subsidiary undertaking, The Art Café Limited, is shown at market value.

Grant income

Government grants are recognised at the fair value for the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

3. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donation -The Art Cafe Limited	932	11,220
Donation - Aldenham Parish Council	16,000	15,000
Other donations	<u>1,045</u>	<u>6,338</u>
	<u><u>17,977</u></u>	<u><u>32,558</u></u>

4. INVESTMENT INCOME

Investment income arises from interest bearing deposit accounts.

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Hire income and recharges	Concerts and stage performance	430	11,519
Sales - Box office	Concerts and stage performance	3,545	511,545
Local authority grants	Concerts and stage performance	297,972	121,000
Hire income and recharges	Hire of centre	17,162	176,933
Sales - Box office	Educational programmes	-	52,833
Course income	Educational programmes	160	19,388
Art exhibition and foyer sales	Art exhibition	<u>228</u>	<u>4,525</u>
		<u><u>319,497</u></u>	<u><u>897,743</u></u>

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

	31.3.21	31.3.20
	£	£
Aldenham Parish Council	120,000	120,000
Hertsmere Borough Council	25,000	1,000
Art Council	82,251	-
Government grants	<u>70,721</u>	<u>-</u>
	<u><u>297,972</u></u>	<u><u>121,000</u></u>

Government grants totalling £70,721 were paid during the year under the Coronavirus Job Retention Scheme.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (Note 7) 31.3.21 £	Direct costs (Note 7) 31.3.20 £
Concerts and stage performance	328,238	712,758
Hire of centre	43,271	95,089
Educational programmes	242	40,752
Art exhibition	82	805
Governance costs	4,375	5,184
Other	-	1
	<u>376,208</u>	<u>854,589</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.2021 £	31.3.2020 £
Staff costs	243,968	257,199
Rates and water	494	3,358
Insurance	5,787	5,628
Light and heat	9,392	20,693
Telephone	3,031	2,284
Building enhancement, repairs and maintenance	36,089	17,071
Advertising	3,757	27,261
Sundries	4,213	14,804
Event and concert costs	10,551	29,825
Artist fees	(3,744)	378,889
Tutors' fees	-	6,758
Equipment hire	-	1,537
Credit card charges	2,177	7,012
Hospitality	112	1,646
Transport	30	93
Postage and stationery	2,007	1,156
Office services	13,001	19,236
Office consumables	20	856
Staff training and recruitment	882	560
Depreciation	40,066	53,538
Loss on sale of tangible fixed assets	-	1
Auditors' remuneration	4,375	5,184
	<u>376,208</u>	<u>854,589</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

8. SUPPORT COSTS

		Governance costs
		£
Governance costs		<u>4,375</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	40,066	53,687
Deficit on disposal of fixed assets	<u>-</u>	<u>1</u>

10. AUDITORS' REMUNERATION

	31.3.21	31.3.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,375</u>	<u>5,184</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

12. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	197,103	213,070
Social security costs	12,565	14,232
Other pension costs	<u>34,300</u>	<u>29,897</u>
	<u>243,968</u>	<u>257,199</u>

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

	31.3.21	31.3.20
Administration	7	7
Technical	3	5
Operating	<u>1</u>	<u>1</u>
	<u>11</u>	<u>13</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£60,001 - £70,000	<u>1</u>	<u>-</u>

The average number of full time equivalent employees for the year was as follows:

	31.3.21	31.3.20
Administration	5	5
Technical	3	3
Operating	<u>1</u>	<u>1</u>
	<u>9</u>	<u>9</u>

Key management personnel

The key management personnel of the trust comprise the trustees, the theatre manager and the Company Secretary. The total amount of of employee benefits (including employer pension contributions) received by key management personnel for their services to the trust was £83,966 (2020: £72,258).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS AT 31ST MARCH 2020

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,558	15,000	32,558
Charitable activities			
Concerts and stage performance	644,064	-	644,064
Hire of centre	176,933	-	176,933
Educational programmes	72,221	-	72,221
Art exhibition	4,525	-	4,525
Investment income	<u>2,593</u>	<u>-</u>	<u>2,593</u>
Total	917,894	15,000	932,894
EXPENDITURE ON			
Charitable activities			
Concerts and stage performance	712,758	-	712,758
Hire of centre	95,089	-	95,089
Educational programmes	40,752	-	40,752
Art exhibition	805	-	805
Governance costs	5,184	-	5,184
Other	<u>1</u>	<u>-</u>	<u>1</u>
Total	854,589	-	854,589
NET INCOME/(EXPENDITURE)	63,305	-	63,304

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS AT 31ST MARCH 2020
- continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	(15,000)	15,000	-
Other recognised gains/(losses)			
Actuarial gain on defined benefit pension scheme	<u>47,000</u>	<u>-</u>	<u>47,000</u>
Net movement in funds	95,305	30,000	125,305
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>258,543</u>	<u>309,000</u>	<u>567,543</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>353,848</u></u>	<u><u>339,000</u></u>	<u><u>692,848</u></u>

14. TANGIBLE FIXED ASSETS

	Auditorium seating £	Sound and light equipment £	Fixtures and fittings £	Totals £
COST				
At 1st April 2020 and 31st March 2021	<u>90,897</u>	<u>166,555</u>	<u>291,172</u>	<u>548,624</u>
DEPRECIATION				
At 1st April 2020	87,805	140,865	159,961	388,631
Charge for year	<u>773</u>	<u>6,488</u>	<u>32,805</u>	<u>40,066</u>
At 31st March 2021	<u>88,578</u>	<u>147,353</u>	<u>192,766</u>	<u>428,697</u>
NET BOOK VALUE				
At 31st March 2021	<u><u>2,319</u></u>	<u><u>19,202</u></u>	<u><u>98,406</u></u>	<u><u>119,927</u></u>
At 31st March 2020	<u><u>3,092</u></u>	<u><u>25,690</u></u>	<u><u>131,211</u></u>	<u><u>159,993</u></u>

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st April 2020 and 31st March 2021	<u>1</u>
NET BOOK VALUE	
At 31st March 2021	<u><u>1</u></u>
At 31st March 2020	<u><u>1</u></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:

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

15. FIXED ASSET INVESTMENTS - continued

The Art Café Limited

Registered office: 1 Aldenham Avenue, Radlett, WD7 8HL

Nature of business: Café and bar

Class of share:	%		
Ordinary	holding		
	100		
		31.3.21	31.3.20
		£	£
Aggregate capital and reserves		8,456	20,790
(Loss)/profit for the year		<u>(571)</u>	<u>11,763</u>

16. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>396</u>	<u>428</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	10,397	4,160
Amounts owed by group undertakings	-	10,831
Other debtors	3,554	2,152
VAT	8,587	-
Prepayments and accrued income	<u>16,001</u>	<u>15,661</u>
	<u>38,539</u>	<u>32,804</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	27,851	12,947
Social security and other taxes	4,110	7,365
Other creditors and accruals	35,910	40,808
Deferred income	<u>53,141</u>	<u>115,824</u>
	<u>121,012</u>	<u>176,944</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

DEFERRED INCOME

	31.3.21 £	31.3.20 £
Deferred income at 1st January	115,824	143,664
Resources deferred in the period	53,141	115,824
Amount released from previous periods	<u>(115,824)</u>	<u>(143,664)</u>
Deferred income at 31st December	<u>53,141</u>	<u>115,824</u>

Deferred income comprises the following:

Box office sales	40,640	94,568
Room hires	12,334	21,173
Toilet scheme donation income	<u>167</u>	<u>83</u>
	<u>53,141</u>	<u>115,824</u>

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	353,848	(54,429)	(16,000)	283,419
Restricted funds				
Building fund	<u>339,000</u>	<u>16,315</u>	<u>16,000</u>	<u>371,315</u>
TOTAL FUNDS	<u>692,848</u>	<u>(38,114)</u>	<u>-</u>	<u>654,734</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	321,779	(376,208)	(54,429)
Restricted funds			
Building fund	<u>16,315</u>	<u>-</u>	<u>16,315</u>
TOTAL FUNDS	<u>338,094</u>	<u>(376,208)</u>	<u>(38,114)</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	258,543	110,305	(15,000)	353,848
Restricted funds				
Building fund	<u>309,000</u>	<u>15,000</u>	<u>15,000</u>	<u>339,000</u>
TOTAL FUNDS	<u>567,543</u>	<u>125,305</u>	<u>-</u>	<u>692,848</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	917,893	(854,588)	47,000	110,305
Restricted funds				
Building fund	<u>15,001</u>	<u>(1)</u>	<u>-</u>	<u>15,000</u>
TOTAL FUNDS	<u>932,894</u>	<u>(854,589)</u>	<u>47,000</u>	<u>125,305</u>

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

19. MOVEMENT IN FUNDS - continued

Resources expended on restricted funds relate to the depreciation charged during the year on fixed assets held within restricted funds.

Purpose of Restricted Fund Balances

Building Fund: A fund to finance future life cycle and enhancement works in accordance with the agreement between Aldenham Parish Council and The Radlett Centre.

Prior Year Restricted Fund Balances

The total funds of £692,848 in 2020 were previously incorrectly shown as split between general unrestricted funds of £427,758 and a restricted Building Fund of £265,090. These 2021 financial statements now show the correct split of the comparative balances as at 31 March 2020, with £353,848 in general unrestricted funds (£73,910 lower than previously stated) and £339,000 in restricted Building Fund (£73,910 higher). The total funds were unaffected by this error.

20. RELATED PARTY DISCLOSURES

Included in incoming resources are grants and donations received from Aldenham Parish Council of £136,000 (2020: £135,000). The Council has appointed two trustees to the Company's Board of Trustees.

During the year, Radlett Centre charged Aldenham Parish Council £16,037 (2020: £24,832) for rent and maintenance.

£16,540 (2020: £41,447) was payable to Aldenham Parish Council for utilities and company secretarial services.

Included within debtors is an amount of £12,095 (2020: £2,153) due from Aldenham Parish Council and within creditors is an amount of £26,985 (2020: £3,928) due to Aldenham Parish Council.

THE RADLETT CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

21. PENSION COSTS

The Company is a participating employer in the Hertfordshire County Council Pension Local Government Pension Scheme, a defined benefit scheme which guarantees to provide benefits based on members' final pay. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method.

The most recent formal actuarial review of the scheme was at 31 March 2019. The market value of the scheme's assets at 31 March 2019 was £646,000. The most recent present value of the scheme's liabilities was £508,000. The latest estimate of the scheme's assets reveals that the present value of the Company's obligations was less than the fair value of the scheme's assets. However, the resulting surplus of £138,000 is not recognised as a defined benefit scheme asset as the Company is not able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The assumptions underlying the valuation for the current and previous year are for a pension increase rate of 2.3%, salary increase rate of 2.7%, long term mortality improvement of 1.25% and an investment return of 3.4%.

The pension cost charged to the statement of financial activities was £34,300 (2020: £29,897), which represents the contributions to the pension fund during the year.

Mr P G Evans
The Radlett Centre Trust
The Radlett Centre
1 Aldenham Road
Radlett
Herts
WD7 8HL

Our ref: RSH/ T049

31 January 2022

Dear Peter

Further to the finalisation of The Radlett Centre accounts, I would like to draw your attention to various matters that arose during the course of our audit for the year ended 31 March 2021.

Audit Report

There are no expected modifications to the standard unqualified audit report.

Unadjusted misstatements

There were no unadjusted misstatements other than those considered trivial. No adjustment need be made to these financial statements, as the overall effect of any adjustment would be immaterial.

Material weaknesses in the accounting and internal control systems

As you are aware from our letter of engagement, our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. As a smaller entity, the charity uses less formal means and simpler processes and procedures to achieve its internal control objectives and there is less division of accounting functions than would be found in a larger entity.

Our review did not identify any actual or potential weaknesses that would be capable of rectification in view of the company's limited ability to segregate duties amongst its employees. Our review is however, not meant to be a full and accurate reflection of all weaknesses that may be present in your systems.

Other matters required by auditing standards to be communicated

There are no other matters that we are required by auditing standards to communicate to you.

Letter of Representation

The letter of representation is enclosed.

Other matters relating to the audit

This letter has been prepared for your private use only. It should not be disclosed to any third party without our written consent, nor will we accept any responsibility whatsoever in the respect of its content to any other party.

Finally, we thank you, Greg and your staff for their assistance and co-operation during the conduct of our audit.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Robert Harris', with a long horizontal flourish extending to the right.

Robert Harris
NAGLER SIMMONS