

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/(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.

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