

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

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

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

**THE RADLETT CENTRE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 7</b>
<b>Report of the Independent Auditors</b>	<b>8 to 12</b>
<b>Statement of Financial Activities</b>	<b>13</b>
<b>Balance Sheet</b>	<b>14 to 15</b>
<b>Cash Flow Statement</b>	<b>16</b>
<b>Notes to the Cash Flow Statement</b>	<b>17</b>
<b>Notes to the Financial Statements</b>	<b>18 to 30</b>

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and charitable aims**

The principal objectives and charitable aims of the Company are:

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

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

**Strategies**

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

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

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

**OBJECTIVES AND ACTIVITIES**

**Public Benefit**

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

**Significant activities**

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

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

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

**Volunteers**

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

## **THE RADLETT CENTRE TRUST**

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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

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

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

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

##### **Investment performance**

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

##### **Internal and External factors**

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

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

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

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

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

**FINANCIAL REVIEW (Continued)**

**Reserves policy**

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

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

**Results for the period**

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

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

**FUTURE PLANS**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Governance**

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

**Induction and training of trustees**

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

**Recruitment and appointment of new trustees**

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

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

**Business Plan**

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

**Related parties**

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

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

**Risk management**

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02913278 (England and Wales)

**Registered Charity number**

1037121

**Registered office**

The Radlett Centre  
1 Aldenham Avenue  
Radlett  
Hertfordshire  
WD7 8HL

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

**Trustees**

The trustees serving during the year were as follows:

Aldenham Parish Council

Nominees: Cllr D J Wickham

Elected trustees:

Mrs C Curran (Chair)

Mr M A Jeens

Mrs R L Davis-Stollar

Mr N E Myerson

Mrs I Swain

Mrs W M Griffin

Mr J Needleman

Mr S B Wilson

Mr D Barnett

Mrs B Langdon

Mr G R Walton

(Resigned 3rd February 2022)

(Appointed 3rd February 2022)

(Appointed 21<sup>st</sup> September 2022)

**Company Secretary**

Mr P G Evans (Resigned 3rd February 2022)

Mr P D Davis (Appointed 2nd May 2022)

**Auditors**

Nagler Simmons

Chartered Accountants and Statutory Auditors

5 Beaumont Gate

Shenley Hill

Radlett

WD7 7AR

**Bankers**

Barclays Bank plc,

12 Station Approach

Gerrards Cross

Buckinghamshire

SL9 8PP

**Solicitors**

Penman Sedgwick LLP

5 George Street

Watford

Hertfordshire

WD18 0SQ



**THE RADLETT CENTRE TRUST**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of The Radlett Centre Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

**AUDITORS**

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

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

.....  
P D Davis - Secretary

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

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

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

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

**Use of our report**

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

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

Date: 25<sup>th</sup> September 2022

**THE RADLETT CENTRE TRUST**

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

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

The notes form part of these financial statements

**THE RADLETT CENTRE TRUST**

**BALANCE SHEET**  
**31ST MARCH 2022**

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

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

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

The notes form part of these financial statements



**THE RADLETT CENTRE TRUST**

**BALANCE SHEET - continued**  
**31ST MARCH 2022**

The trustees acknowledge their responsibilities for

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

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

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

.....  
C Curran - Trustee

.....  
I Swain - Trustee

The notes form part of these financial statements

**THE RADLETT CENTRE TRUST**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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

The notes form part of these financial statements

**THE RADLETT CENTRE TRUST**

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

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

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

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

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

The notes form part of these financial statements

## **THE RADLETT CENTRE TRUST**

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

#### **1. STATUTORY INFORMATION**

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

#### **2. ACCOUNTING POLICIES**

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

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Preparation of consolidated financial statements**

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

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

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

##### **Going concern**

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

##### **Income**

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

##### **Deferred income**

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

## **THE RADLETT CENTRE TRUST**

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

#### **2. ACCOUNTING POLICIES - continued**

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

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

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

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

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

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

##### **Stocks**

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

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

**THE RADLETT CENTRE TRUST**

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

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

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

**Operating leases**

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

**Financial instruments**

**Fixed asset investments**

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

**Unlisted investments**

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

**Grant income**

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

**3. DONATIONS AND LEGACIES**

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

**4. INVESTMENT INCOME**

Investment income arises from interest bearing deposit accounts.

**THE RADLETT CENTRE TRUST**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

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

**6. CHARITABLE ACTIVITIES COSTS**

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

**THE RADLETT CENTRE TRUST**

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

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**8. SUPPORT COSTS**

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



**THE RADLETT CENTRE TRUST**

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

**9. NET INCOME/(EXPENDITURE)**

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

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

**10. AUDITORS' REMUNERATION**

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

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**12. STAFF COSTS**

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

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

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

**THE RADLETT CENTRE TRUST**

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

**12. STAFF COSTS - continued**

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

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

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

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

**Key management personnel**

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**THE RADLETT CENTRE TRUST**

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

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

**14. TANGIBLE FIXED ASSETS**

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

**THE RADLETT CENTRE TRUST**

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

**15. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

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

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

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

**The Art Café Limited**

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

Nature of business: Café and bar

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

**THE RADLETT CENTRE TRUST**

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

**16. STOCKS**

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

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**DEFERRED INCOME**

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

**THE RADLETT CENTRE TRUST**

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

**19. MOVEMENT IN FUNDS**

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

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

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

**PREVIOUS YEAR:**

**Comparatives for movement in funds**

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

**THE RADLETT CENTRE TRUST**

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

**19. MOVEMENT IN FUNDS - continued**

**PREVIOUS YEAR:**

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

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

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

**Purpose of Restricted Fund Balances**

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

**20. RELATED PARTY DISCLOSURES**

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

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

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

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

**THE RADLETT CENTRE TRUST**

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

**21. PENSION COSTS**

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

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

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

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