

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

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

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

THE RADLETT CENTRE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2023

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

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

OBJECTIVES AND ACTIVITIES

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

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

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

Strategies

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

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

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

OBJECTIVES AND ACTIVITIES

Public Benefit

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

Significant activities

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

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

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

Volunteers

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Internal and External factors

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

FINANCIAL REVIEW

Principal funding sources

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

Investment policy and objectives

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

Reserves policy

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

Results for the period

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

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

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

Induction and training of trustees

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

Business Plan

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

Related parties

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02913278 (England and Wales)

Registered Charity number

1037121

Registered office

The Radlett Centre
1 Aldenham Avenue
Radlett
Hertfordshire
WD7 8HL

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

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council

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

The following trustees have been appointed after the year end:

Aldenham Parish Council

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

Auditors

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

Bankers

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

Solicitors

Penman Sedgwick LLP
5 George Street
Watford
Hertfordshire
WD18 0SQ

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

AUDITORS

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

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

.....
Mrs C Curran - Trustee

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

Opinion

We have audited the financial statements of The Radlett Centre Trust (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

Use of our report

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

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

Date:

THE RADLETT CENTRE TRUST

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

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST (REGISTERED NUMBER: 02913278)

BALANCE SHEET
31ST MARCH 2023

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

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

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

The notes form part of these financial statements

BALANCE SHEET - continued
31ST MARCH 2023

The trustees acknowledge their responsibilities for

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

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

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

.....
C Curran - Trustee

.....
I Swain - Trustee

THE RADLETT CENTRE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

Going concern

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

Income

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

Deferred income

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

THE RADLETT CENTRE TRUST

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets

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

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

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

THE RADLETT CENTRE TRUST

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

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

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

Operating leases

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

Fixed asset investments

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

Unlisted investments

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

Grant income

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

THE RADLETT CENTRE TRUST

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

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

6. CHARITABLE ACTIVITIES COSTS

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

THE RADLETT CENTRE TRUST

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

THE RADLETT CENTRE TRUST

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

9. NET INCOME

Net income is stated after charging:

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

10. AUDITORS' REMUNERATION

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

THE RADLETT CENTRE TRUST

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

12. STAFF COSTS - continued

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

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

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

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

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

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

Key management personnel

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

THE RADLETT CENTRE TRUST

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE RADLETT CENTRE TRUST

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

14. TANGIBLE FIXED ASSETS

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

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

THE RADLETT CENTRE TRUST

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

15. FIXED ASSET INVESTMENTS - continued

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

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

THE RADLETT CENTRE TRUST

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

15. FIXED ASSET INVESTMENTS - continued

The Art Café Limited

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

Nature of business: Café and bar

	%
Class of share:	holding
Ordinary	100

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

The company was dissolved on 24 January 2023.

16. STOCKS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE RADLETT CENTRE TRUST

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

DEFERRED INCOME

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

Deferred income comprises the following:

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

19. MOVEMENT IN FUNDS

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

THE RADLETT CENTRE TRUST

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

19. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

THE RADLETT CENTRE TRUST

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

19. MOVEMENT IN FUNDS - continued

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

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

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

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

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

Purpose of Restricted Fund Balances

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

THE RADLETT CENTRE TRUST

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

20. RELATED PARTY DISCLOSURES

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

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

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

21. PENSION COSTS

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

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

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

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