

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

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**FOR**

**THE RADLETT CENTRE TRUST**

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

**THE RADLETT CENTRE TRUST**

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**FOR THE YEAR ENDED 31ST MARCH 2024**

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and charitable aims**

The principal objectives and charitable aims of the Company are:

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

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

**Strategies**

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

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

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

**OBJECTIVES AND ACTIVITIES**

**Public Benefit**

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

**Significant activities**

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

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

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

**Volunteers**

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



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

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

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

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

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

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

**Internal and External factors**

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

**FINANCIAL REVIEW**

**Principal funding sources**

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

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

**Investment policy and objectives**

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

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

**FINANCIAL REVIEW**

**Reserves policy**

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

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

**Results for the period**

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

**FUTURE PLANS**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Governance**

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

**Induction and training of trustees**

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

**Recruitment and appointment of new trustees**

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

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

**Business Plan**

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

**Related parties**

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

**Risk management**

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02913278 (England and Wales)

**Registered Charity number**

1037121

**Registered office**

The Radlett Centre  
1 Aldenham Avenue  
Radlett  
Hertfordshire  
WD7 8HL

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

**Trustees**

The trustees serving during the year were as follows:

Aldenham Parish Council

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

Elected trustees:

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

**Auditors**

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

**Bankers**

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

**Solicitors**

Penman Sedgwick LLP  
5 George Street  
Watford  
Hertfordshire  
WD18 0SQ

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

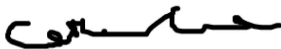
In so far as the Trustees are aware:

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

**AUDITORS**

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

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



Mrs C Curran - Trustee

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

**Opinion**

We have audited the financial statements of The Radlett Centre Trust (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**Other information**

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**Use of our report**

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



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

Date: 2 December 2024  
Date: .....

**THE RADLETT CENTRE TRUST**

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

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

The notes form part of these financial statements

**THE RADLETT CENTRE TRUST**

**BALANCE SHEET**  
**31ST MARCH 2024**

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

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

The notes form part of these financial statements

**THE RADLETT CENTRE TRUST**

**BALANCE SHEET - continued**  
**31ST MARCH 2024**

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

The trustees acknowledge their responsibilities for

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

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

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



C Curran - Trustee

*Irene Swain*

I Swain - Trustee

The notes form part of these financial statements

**THE RADLETT CENTRE TRUST**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

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

The notes form part of these financial statements

**THE RADLETT CENTRE TRUST**

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

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

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

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

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

The notes form part of these financial statements

## **THE RADLETT CENTRE TRUST**

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

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

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

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

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

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

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

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

##### **Going concern**

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

##### **Income**

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

##### **Deferred income**

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

##### **Expenditure**

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

**THE RADLETT CENTRE TRUST**

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

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

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

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

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

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

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

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



**THE RADLETT CENTRE TRUST**

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

**2. ACCOUNTING POLICIES - continued**

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

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

**Operating leases**

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

**Financial instruments**

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

**Basic financial assets**

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

**Basic financial liabilities**

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

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

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

**Grant income**

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

**THE RADLETT CENTRE TRUST**

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

**3. DONATIONS AND LEGACIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**THE RADLETT CENTRE TRUST**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

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

**THE RADLETT CENTRE TRUST**

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

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**THE RADLETT CENTRE TRUST**

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

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

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

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

**9. AUDITORS' REMUNERATION**

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**THE RADLETT CENTRE TRUST**

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

**11. STAFF COSTS**

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

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

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

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

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

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

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

**Key management personnel**

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

**THE RADLETT CENTRE TRUST**

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

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

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

**THE RADLETT CENTRE TRUST**

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

**13. TANGIBLE FIXED ASSETS**

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



**THE RADLETT CENTRE TRUST**

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

**14. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

**Net gain / (loss) on investments**

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

**THE RADLETT CENTRE TRUST**

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

**15. STOCKS**

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

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

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

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

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

**THE RADLETT CENTRE TRUST**

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

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

**DEFERRED INCOME**

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

**18. MOVEMENT IN FUNDS**

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

**THE RADLETT CENTRE TRUST**

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

**18. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

**THE RADLETT CENTRE TRUST**

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

**18. MOVEMENT IN FUNDS - continued**

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

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

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

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

**19. RELATED PARTY DISCLOSURES**

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

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

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

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

**THE RADLETT CENTRE TRUST**

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

**20. PENSION COSTS**

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

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

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

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

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

Nagler Simmons  
5 Beaumont Gate  
Shenley Hill  
Radlett  
WD7 7AR

**Company Registration No.**  
02913278 (England and Wales)

**Charity number:**  
1037121

Dear Sirs

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

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

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

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

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

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

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I Swain - Trustee



## **The Radlett Centre Trust**

### **Related Parties**

**Year ended 31 March 2024**

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

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

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

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