

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

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

THE RADLETT CENTRE TRUST

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FOR THE YEAR ENDED 31 MARCH 2025

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Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2025

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

**OBJECTIVES AND ACTIVITIES**

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

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

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

**Strategies**

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

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

Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Public Benefit

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

Significant activities

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

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

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

Volunteers

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

Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2025

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

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

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

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

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

**Internal and External factors**

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

**FINANCIAL REVIEW**

**Principal funding sources**

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

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

Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2025

## FINANCIAL REVIEW

### Investment policy and objectives

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

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

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

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

Board reviews the investment strategy annually.

### Reserves policy

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

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

### Results for the period

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

## FUTURE PLANS

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

Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governance

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

Induction and training of trustees

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

Business Plan

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

Related parties

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

Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02913278 (England and Wales)

Registered Charity number  
1037121

Registered office  
The Radlett Centre  
1 Aldenham Avenue  
Radlett  
Hertfordshire  
WD7 8HL

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council

Nominees:	John Graham
	Mohammed Khawaja

Elected trustees:

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



Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Nagler 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 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

AUDITORS

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

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

Mrs C Curran - Trustee

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

Opinion

We have audited the financial statements of The Radlett Centre Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

We inspected the minutes of trustee meetings.

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

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

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

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

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

Use of our report

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

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

Date: .....

THE RADLETT CENTRE TRUST

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

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST (REGISTERED NUMBER: 02913278)

Balance Sheet  
31 MARCH 2025

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

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

The notes form part of these financial statements



Balance Sheet - continued

31 MARCH 2025

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

The trustees acknowledge their responsibilities for

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

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

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

C Curran - Trustee

I Swain - Trustee

THE RADLETT CENTRE TRUST

Cash Flow Statement  
FOR THE YEAR ENDED 31 MARCH 2025

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

## THE RADLETT CENTRE TRUST

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

#### 1. STATUTORY INFORMATION

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

#### 2. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

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

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

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

##### Going concern

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

##### Income

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

##### Deferred income

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

##### Expenditure

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

THE RADLETT CENTRE TRUST

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

THE RADLETT CENTRE TRUST

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

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Operating leases

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

Financial instruments

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Grant income

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

THE RADLETT CENTRE TRUST

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

THE RADLETT CENTRE TRUST

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

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (note 7) £	Support and Governance costs £	Total £
31 March 2025			
Concerts and stage performance	877,945	-	877,945
Hire of centre	108,336	-	108,336
Educational programmes	42,700	-	42,700
Art exhibition	2,394	-	2,394
Auditors' remuneration (Governance costs)	-	6,800	6,800
Investment charges (Support costs)	-	1,631	1,631
	<u>1,031,375</u>	<u>8,431</u>	<u>1,039,806</u>
31 March 2024			
Concerts and stage performance	825,945	-	825,945
Hire of centre	112,455	-	112,455
Educational programmes	42,626	-	42,626
Art exhibition	2,798	-	2,798
Auditors' remuneration (Governance costs)	-	6,000	6,000
Investment charges (Support costs)	-	1,514	1,514
	<u>983,824</u>	<u>7,514</u>	<u>991,338</u>



THE RADLETT CENTRE TRUST

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

THE RADLETT CENTRE TRUST

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

9. NET INCOME/(EXPENDITURE)

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

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

10. AUDITORS' REMUNERATION

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

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

THE RADLETT CENTRE TRUST

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

12. STAFF COSTS - continued

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

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

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

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

Key management personnel

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE RADLETT CENTRE TRUST

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

THE RADLETT CENTRE TRUST

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

14. TANGIBLE FIXED ASSETS

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

THE RADLETT CENTRE TRUST

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

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Net gain / (loss) on investments

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

THE RADLETT CENTRE TRUST

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

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

THE RADLETT CENTRE TRUST

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

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

DEFERRED INCOME

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

19. MOVEMENT IN FUNDS

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



THE RADLETT CENTRE TRUST

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

19. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

THE RADLETT CENTRE TRUST

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

19. MOVEMENT IN FUNDS - continued

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

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

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

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

20. RELATED PARTY DISCLOSURES

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

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

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

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

THE RADLETT CENTRE TRUST

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

21. PENSION COSTS

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

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

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

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