FLAVEL CENTRE TRUST

England & Wales · Charity number 1082208

Details

Other names	FLAVEL, FLAVEL CENTRE
Status	Registered
Legal form	Charitable company
Company number	03901677
Registered	2000-08-30
Register	View on the Charity Commission register

Contact

Address	Flavel Centre The Flavel Flavel Place Dartmouth TQ6 9ND
Phone	01803 839530
Email	IanD@theflavel.org.uk
Website	www.theflavel.org.uk

Activities

Objects: 1) THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE ARTS, PARTICULARLY BUT NOT EXCLUSIVELY, THE PERFORMING ARTS.2) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC BY THE PROVISION AND MAINTENANCE OF A PUBLIC LIBRARY AND ASSOCIATED FACILITIES.3) ANY CHARITABLE PURPOSE FOR THE GENERAL BENEFIT OF THE PUBLIC.

Activities: To provide the facilities of a community centre, including library and cafe in order to promote the advancement of educaton in the performing arts in all forms including film, music, theatre and talks.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Downloaded from opencharities.uk/ew/1082208

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£463,607	£445,318	-	-
2024-02-29	£411,377	£424,889	-	-
2023-02-28	£349,424	£407,947	-	-
2022-02-28	£243,280	£259,254	-	-
2021-02-28	£192,687	£205,513	-	-

Trustees

Name	Role	Appointed
Andrew Dalton		2022-03-07
Ian Downing		2023-11-16
James Scott Crossley Dodd		2023-05-18
Joanna Mary Gaukroger		2026-02-03
Jonathan Charles Turner		2025-03-02
LINDSAY ELLWOOD		2014-09-23
Mark Craig Chapman		2025-05-04
Martin James Andrew		2026-02-13
Sarah Ann Easton		2025-03-02
Verity Amelia Elizabeth Courtney-Mitchell		2026-04-26

Downloaded from opencharities.uk/ew/1082208

FLAVEL CENTRE TRUST

England & Wales - Charity number 1082208

Accounts

Company registration number: 03901677

Charity registration number: 1082208

Flavel Centre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2025

Flavel Centre Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 to 28

Flavel Centre Trust

Reference and Administrative Details

Chairman	I Downing
Trustees	L Ellwood A Dalton, Treasurer J Dodd I Downing P Smith S Easton K Sherwood J Turner M Chapman
Head of Programming and Operations	M Sells
Charity Registration Number	1082208
Company Registration Number	03901677
	The charity is incorporated in England and Wales.
Registered Office	Flavel Place Dartmouth Devon TQ6 9ND
Independent Examiner	S R Smith FCA Westcotts (SW) LLP Chartered Accountants Petitor House Nicholson Road Torquay Devon TQ2 7TD

Flavel Centre Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2025.

Structure, governance and management

The charity's governing document is by way of the Memorandum of Articles of Association, and it is a company limited by guarantee.

The trustees recognise that they are responsible for the good standing of the Trust, the safe management of its assets, the strategy for its future development and all key policy decisions.

The following committees have formally reported to and provided support to the Board during the period.

Management Committee

Chaired by the General Manager, comprising of two trustees and two members of the management team. Trustees with specific portfolios are invited to attend or may request to attend subject to the agenda. The Committee's function is to oversee the day-to-day operation and management of the Trust's activities in accordance with the general strategy, principles and policy and specific instructions and decisions of the Board. It meets monthly or more frequently as necessary.

Flavel Community Forum (formerly the Flavel Management Advisory Committee)

Chaired by a trustee and comprising other trustees, representatives of management, local authorities and community stakeholder groups, this committee serves as an advisory and support group for the trustees with respect to the overall activities of the Trust in the context of the community. It meets two or three times a year as appropriate.

Compliance Committee

Chaired by a Trustee, two other Trustees and the General Manager, this committee reviews compliance by the Trust with its legal, contractual and governance obligations and responsibilities, including the Charity Governance Code.

Fundraising Committee

Chaired by a trustee and comprising at least three other trustees and ad hoc members from time to time, this committee assists the board with fundraising initiatives and activities.

Finance Committee

Chaired by the treasurer and comprising at least two other trustees and the general manager, this committee is responsible for budget preparation and financial management policy.

Trustees' Report

Membership Committee

Chaired by a trustee and composed of trustees and members, the committee is responsible for the recruitment of new trustees and members. New trustees receive a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity, whilst also meeting key employees. They receive copies of all governing documents and agreed policies.

Directors and Trustees

The directors of the charitable company (the Trust) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees, who are also the appointed charity trustees, have control of the charity and its property and funds. The number of trustees must consist of at least three, but not more than twelve individuals, all of whom must be members. Membership of the Trust is open to any individual or organisation interested in promoting its objects and who applies to and is approved by the trustees.

The trustees who served during the year are listed on page 11.

In accordance with the Articles of association, one third of the Board of Trustees retired at the annual Retirement Meeting and offered themselves for re-election.

The trustees receive no remuneration or benefits.

Trustee recruitment

There is a Trustee Recruitment Committee, with a number of avenues for recruitment;

• Direct recruitment (if individual trustees think someone would be suitable).

• Holding an open evening for any interested parties to find out more.

• Promoting the role of trustee within our Flavel Friends (600+ members).

Once someone is interested, they are invited to apply to the chair of the Trustee Recruitment Committee and are invited for an interview. It is encouraged that this be a two-way conversation and are keen to ensure that the charity is right for them as well as being suitable for the role. They are offered an associate trustee role and they are invited to join meetings as an observer. After a few meetings if the trustees are happy, they are suitable and they are aware of the commitment, role, and responsibilities, they are formally proposed as a full trustee. Once approved they receive a contract and key documentation, including the Charity Governance Code.

Risk Management Policy

The Trust undertakes a six-monthly risk review.

The major risks to which the charity is exposed have been reviewed by the trustees during the year. The major opportunities and risks or threats to the continuance of the trust's operations have been identified and systems established where possible to mitigate the risks.

Flavel Centre Trust

Trustees' Report

Reserves Policy

At least annually, the Trust reviews its reserves and working capital requirements in detail. Most of our major capital equipment is over ten years old and much of it will need replacement during the next ten years. The Trust has carried out a comprehensive review of replacement costs and lifetimes of major assets. Meanwhile, the Trust has a minimum reserve level, held at £40,000, but they aim to transfer any surplus each year to the Asset Replacement Fund with the long-term aim of amassing a fund sufficient to replace all our asset needs. As at 28 February 2025 there are free unrestricted reserves of £106,394 (2024 - £80,771), which is the value of the net current assets from the balance sheet on page 15.

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts.

Objectives and activities

In setting the objectives, activities and planning, the trustees of the charity have given careful consideration in regard to the Charity Commission's guidance on public benefit. The Trust's primary purpose is to provide the facilities of a community arts centre at Dartmouth, Devon, in order to promote the advancement of education, in the performing arts in all forms including film, music, theatre and talks, and by provision of space for a public library and associated facilities. The Flavel Centre also provides meeting and function rooms, together with associated catering facilities, to meet the needs of local societies and individuals.

The Trust's objectives in the year in pursuit of its primary aims were to offer an attractive range of events and films with a high educational content at accessible prices to a wide range of age groups and social backgrounds.

Chair's report - achievements and performance

This report covers the year ended 28 February 2025 and looks ahead to the prospects for the current year.

Overview

In the year 2024/25 the Flavel Centre Trust faced another huge financial challenge, and Trustees were concerned for the future of The Flavel. In order to support the business plan and to navigate the external factors which were beyond our control like energy costs, various Trustee meetings discussed our financial reality and what plans could be made to deal with the situation.

It was acknowledged that the charity must adopt a clearer business-like approach to future planning while developing plans to avoid the need to employ insolvency consultants and administration. This meant that attention had to be paid to the need to increase earned income and to control costs while increasing efforts to seek funding through grants available for projects which met the grant givers criteria.

Trustees' Report

Analysis of the last 7 years showed that reserves had fallen from £180k to £80K by 23/24 and the projections suggested that the charity could fall below the level needed to continue trading by early 2025. Staffing costs had reached a position where the budget showed that staffing costs were at a level of 84% of gross profit and the charity was required to raise an amount of over £120k in unearned income, well above what was achieved in other years, which had sat between £50-60k, against a backdrop of how difficult or near impossible it was to gain grants for core funding.

In October, another fundraising appeal was launched, this time called Flavel Forever. The target of this campaign was to ask 500 people to commit to a contribution of £150pa for 5 years. By the end of the financial year approximately £33K had been raised through Flavel Forever, a further £13k was raised at the 20th Birthday Party and a very generous legacy of £11K received. These fund-raising efforts plus some well attended events during the latter part of the year have meant that a surplus of £26k has been returned.

Programme

1. Audience figures continued to slowly increase although film audiences remain challenging.
2. We recognise that we need a range of events but need to be mindful of saturating the market with one type of event.
3. Live events continue to attract good audience numbers.
4. More tribute bands have been included where the audience includes those prepared to travel from across the South Hams.
5. Folk@theFlavel and the International Classical Series continue to be popular.
6. The aim was to try to diversity the offer and ensure that each event maximises the potential through marketing, added value and a quality audience experience.

Future planning –

- Targeted growth in various sectors to ensure growth in earned income.
- Varied programme provision to draw wider audiences from holiday makers to areas of Dartmouth residents not currently seeing the Flavel as for them.

Business Performance

In order to tackle the ongoing challenges, the Trustees working with the staff formulated and agreed an operational business plan to measure and drive activity.

The budget plan addressed all areas of business and has been used to forecast our expected performance on a monthly basis by profiling income and expenditure on a monthly basis allowing projection of year end out-turn. This working document informed and guided our decisions. The budget gave concerns in that it was evident that the need for unearned income had grown to an unsustainable level in the economic climate and included substantial contributions from donations, fundraising and grants, which were not being met.

Trustees' Report

Analysis as the year progressed showed that failure to achieve income growth in both earned and unearned sectors and reductions in costs would place the charity in a very difficult trading position by the end of the year or the start of the next year. It was agreed that with the support of founding members John Mitchell and Ray Bridges a campaign entitled Flavel Forever should be started. This began in October with a presentation to Dartmouth U3A and continued through other groups, with newspaper articles, posters and social media. It achieved a significant income and raised awareness of the risks to the future of the Flavel, although failed to reach its target of 500 supporters and continued efforts are needed to reach that number.

Future planning –

- To continue promoting the Flavel Forever Campaign.
- To implement the targets set out in the five-year business plan.

Board of Trustees

The following Trustees resigned from the board: Iain McCall in October 2024, Trevor Wills in November 2024, Kingsley Raffael as a Trustee and Company Secretary in January 2025, Ann Green as Chair and Trustee at the end of her term of office in March 2025, and Frances Davidson in July 2025. We thank them all for their many years work as Trustees and volunteers.

The existing Trustees are Ian Downing, Andrew Dalton, Lindsay Ellwood, James Dodd and Paul Smith.

The Board has received secretarial support from Julie Downing although sadly Julie resigned in February 2025, and we thank her for her very efficient and regular support.

At the Trustee Meeting at the start of February 2025, Ian Downing was elected as Chair and Andrew Dalton as Treasurer. Frances Davidson agreed to stand as Company Secretary. Lindsay Ellwood continues as lead for Programming, Paul Smith as lead for Café Development, James Dodd as lead for buildings and Efficiency Planning (solar and batteries).

A Further four Trustees have been recruited as follows and each Trustee has now been given a lead role identifying business needs where support for the centre management can be provided.

- Jonathan Turner – Marketing
- Kealey Sherwood – Community Development and Social Inclusion
- Sarah Easton – Grants and Sponsorship
- Mark Chapman – Strategy and Systems

Future planning –

To recruit two new Trustees with an aim to improve our inclusion in all senses of the word.

To appoint Associates who may not wish to become Trustees but have appropriate business skills to support and advise Trustees and Staff. Associate appointments so far include:-

- Rawle Beckles – Grant applications
- Ana Pombo Rose – Grant applications
- Guy Easton – Finance

- Sarah Demsey – Programme
- Karen Hales – Volunteering
- John Jones – Buildings and efficiencies
- Further appointments are sought, and an advertising campaign will start soon for posts such as Governance, Marketing, IT project management, Community Development, and Genre Co-ordinators

Other areas of interest

We are delighted that John Suchet, journalist, broadcaster and classical music expert continues to be our Patron and are grateful for all the support he is giving to the Flavel.

Staffing

The Trustees decided to continue with the staff structure in 2024/25.

Lesley Turner, General Manager, managed the staff. We had 6.45 FTE staff on permanent contracts with Lesley and Tara Eley in full time posts and remaining staff on fractional posts. A rise in pay for staff on national minimum wage was imposed in April and in order to maintain a differential between those on minimum wage and other staff and to recognise inflation, a pay rise was approved from April 2025.

Staffing continues to be a challenge especially as we are trying to grow our operation but until we can be assured of a stable and growing income stream, Trustees will keep the situation under review. Where temporary hours were in place we have made some reductions in hours, and some roles have been reallocated to provide the best skill mix.

The Flavel has very few paid employees and relies on volunteers for the box office, bar, auditorium and so much more. Active volunteers fell to around 40 in the latter end of the year and recruitment failed to be successful.

Engagement with volunteers improved with the introduction of an on-line recruitment system where volunteers book online for duties like bar and stewarding. This was managed by a member of staff which is not an effective use of time and needs to be reviewed in the future. The digital booking system is now the norm in society for booking tickets, sports activities and travel.

Volunteer recruitment failed to grow, and numbers of active volunteers fell which has led to increased demands on those who are volunteering

Future planning –

- to address the staff restructure challenge.
- to lead a volunteer review into recruitment, training and management.

Café

The café is now open each weekday and the range of locally sourced, largely homemade food is well received. Pre-show suppers, winter warmers and catering for private functions continue to bring additional income. The café is making a small profit, but we need to increase the number of covers and are looking at solutions.

Future planning –

- to seek to expand the number of covers but working in partnership with Libraries Unlimited in ways which help both charities to improve their performance, in a way that will improve flexibility and provide a further meeting space, increase library footfall and sustain provision for children's access to book learning.
- to seek to improve opening hours and to improve promotion of our café services.

Community

We continue to develop our community offering with a range of events and activities. The library with its 'warm area' initiative has been welcomed and we have hosted surgeries for the local MP and Citizens Advice Bureau.

With Dartmouth Academy and Doorstep Arts Theatre (supported by grants) we have hosted workshops, and we are the venue for the GCSE final year art show. Together with Dartmouth Youth Club we have provided complimentary film showings along with a discount card for other showings.

We have continued to develop our relationships with existing festivals in the town. The auditorium will be used by Dartmouth Food Festival. The Dartmouth Regatta are holding their ball at the Flavel, and we are once more partners for the Dartmouth Music Festival with The Flavel as a venue. We benefited from food and drink sales with the bar, café and beer bar operating throughout the weekend.

We have a repeat of the successful the Dartmouth Book festival in September in partnership with the library, community book shop and independent book shops. We hope that it continues as an annual event.

Our meeting rooms continue to be popular for various groups and organisations.

Future planning –

- to seek to support the Dartmouth Youth Club by making the Centre available with suitable programmes for young people supported by grant applications to support the cost and make it affordable and accessible for the less well off.
- to work with the Food Bank and the Community Hub along similar lines to the youth club by improving accessibility through fund raising initiatives.

Conclusion

The Board of Trustees has committed to a five-year business plan that aims to increase earned revenue, decrease core costs and ensure a targeted and well managed programme of fundraising and grant applications to ensure that year on year, a small surplus is achieved to grow the reserves to a level which sustains the future existence of the Flavel and allows a managed replacement and repair system to ensure that emergencies do not happen in the future.

Please note that the Independent Examiner's Report uses standard wording, which is required under charity law and regulations. While it may sound formal, it simply explains that the review is not a full audit. This is completely normal for charities of our size, and we are pleased to confirm that the examiner found everything in good order again this year.

Flavel Centre Trust

Trustees' Report

I would like to thank my fellow Trustees for their contributions over this year as Trustees but also for the many volunteer roles they have undertaken in order to assist in day-to-day operations.

Ian Downing
Chairman

Treasurer's Report

The Flavel made a surplus of £26K this year before depreciation (last year £5K deficit) representing 7% of top line trading income. This year-on-year improvement was driven by:

- Higher trading income of £364K (up 17%) with a modest increase in cost of sales to £121K (up 4%) that resulted in a 24% increase in gross surplus to £243K.
- The new fundraising campaign Flavel Forever raised £33K
- Legacies of £11K

Within the overall gross surplus, the growth areas came from:

- Benefit performances of £18K net (2024: £3K) which included very successful events, An Evening with John Suchet, film screenings of Exercise Tiger and Dartmouth 1945. We also launched our own Book Festival in September that proved popular.
- Flavel Events grew by 44% to £17K net (2024: £12K) which included more live music and comedy shows.
- Fundraising of £18K net (2024: £8K) was boosted mainly by the Flavel's 20th anniversary party.
- Advertising and sponsorship continued to build contributing £7K (2024: £3K).
- The Café £47K net (2024: £40K) and Refreshments £23K net (2024: £21K) also made gains of 17% and 10% respectively.
- Meeting Room Hire now contributes £29K (2024: £26K).

A genre that underperformed was Cinema (down 19% to £13K) as it continues to suffer from the combination of the rise of streaming and poor content (overhang from Hollywood writers' strike).

Overhead costs increased by 6% to £319K (2024: £300K) driven by a £11K increase in salaries and a £10K increase in building repairs and consumables.

Whilst the above summary suggests a healthy financial situation, the wider context and longer term trend is more negative.

The Flavel's reserves had dropped from £150K in 2018 to £81K at the start of last year. With negative cash-flow during the summer months of 2024, the reserves dipped close to our minimum threshold of £40K.

The Trustee's response to this was to launch "Flavel Forever", a five year fundraising campaign and transformation programme. The key aims of Flavel Forever are:

- Grow and diversify our programming and trading income
- Invest in the venue

Trustees' Report

- Achieve financial sustainability

The core fundraising appeal was to attract 500 donors who would give £15 a week for 5 years. The money would be invested in projects to put the charity on a firm financial footing, including reducing energy costs by installing solar panels and battery storage. Our largest overhead cost being salaries (45% of total) will be reduced in 2025-6 year by implementing a staff restructuring project.

The Flavel Forever campaign brought in £33K of donations in the five months from its launch in October 2024 to year end 28 February 2025. Along with legacies of £11K this enabled the Trust to make the surplus of £26K (without them: £18K deficit). Our free reserves were therefore replenished and now amount to £106K.

The financial outlook presents a number of challenges:

- Inflation and National Insurance increase: These will significantly increase our overhead costs.
- Ageing building and equipment: As the venue turns 20 years old, we should expect more repair and replacement expense.
- Dependency on other income: In the short term the Trust is dependent on charitable giving of circa £100K per annum to break even.

The above challenges are factored into the Flavel Forever five year business plan. There are plans to appoint new trustees to focus on grant funding, sponsorship, marketing and innovation and also to recruit Flavel Associates to assist with the delivery and execution of the business plan.

Andrew Dalton
Treasurer

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A Green, Chair (resigned 2 March 2025)
	L Ellwood
	I McCall (resigned 16 October 2024)
	F Davidson (resigned 17 July 2025)
	A Dalton, Treasurer
	P Sterry (resigned 8 May 2024)
	K Raffael (resigned 31 January 2025)
	J Dodd
	I Downing
	P Smith (appointed 23 April 2024)
	T Wills (appointed 23 April 2024 and resigned 5 November 2024)
	S Easton (appointed 2 March 2025)
	K Sherwood (appointed 2 March 2025)
	J Turner (appointed 2 March 2025)
	M Chapman (appointed 6 May 2025)
Chairman:	I Downing
Secretary:	K Raffael (resigned 31 January 2025)
Head of Programming and Operations:	M Sells

Flavel Centre Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Flavel Centre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....
I Downing
Chairman and trustee

Flavel Centre Trust

Independent Examiner's Report to the trustees of Flavel Centre Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Flavel Centre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
S R Smith FCA
Westcotts (SW) LLP
Chartered Accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Date:.....

Flavel Centre Trust

Statement of Financial Activities for the Year Ended 28 February 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	99,066	-	99,066	98,296
Charitable activities	4	252,552	-	252,552	215,544
Other trading activities	5	84,399	-	84,399	71,246
Investment income	6	1,164	-	1,164	937
Other income	7	26,426	-	26,426	25,354
Total income		463,607	-	463,607	411,377
Expenditure on:					
Raising funds	8	60,190	-	60,190	68,219
Charitable activities	9	385,128	15,141	400,269	372,499
Total expenditure		445,318	15,141	460,459	440,718
Net income/(expenditure)		18,289	(15,141)	3,148	(29,341)
Net movement in funds		18,289	(15,141)	3,148	(29,341)
Reconciliation of funds					
Total funds brought forward		94,612	1,428,404	1,523,016	1,552,357
Total funds carried forward	20	112,901	1,413,263	1,526,164	1,523,016

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

Flavel Centre Trust

(Registration number: 03901677)
Balance Sheet as at 28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	1,419,770	1,442,245
Current assets			
Stocks	16	3,651	3,065
Debtors	17	28,358	25,373
Cash at bank and in hand	18	159,244	114,926
		191,253	143,364
Creditors: Amounts falling due within one year	19	(84,859)	(62,593)
Net current assets		106,394	80,771
Net assets		1,526,164	1,523,016
Funds of the charity:			
Restricted income funds			
Restricted funds		1,413,263	1,428,404
Unrestricted income funds			
Unrestricted funds		112,901	94,612
Total funds	20	1,526,164	1,523,016

For the financial year ending 28 February 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 14 to 28 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
A Dalton
Trustee

Notes to the Financial Statements for the Year Ended 28 February 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Flavel Place
Dartmouth
Devon
TQ6 9ND

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Flavel Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is depreciation.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. Legacy income is recognised when receipt is probable, and entitlement is established. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Income from grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Other trading activities

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted. The turnover of the amount derived from the provision of goods and services is stated after trade discounts, other sales taxes and net of VAT.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	1% straight line
Fixtures, fittings and equipment	10%-50% straight line

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

All income is from unrestricted funds in 2025 and 2024.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations to major appeals	34,760	34,760	50,912
Donations from individuals	25,931	25,931	23,382
Legacies	10,883	10,883	-
Gift aid reclaimed	15,992	15,992	12,502
Grants, including capital grants;			
Government grants	1,500	1,500	1,500
Grants from other charities	10,000	10,000	10,000
	99,066	99,066	98,296

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Charitable trading	252,552	252,552	215,544

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2024 £
Fundraising	20,730	20,730	9,429
Café income	63,669	63,669	61,817
	84,399	84,399	71,246

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,164	1,164	937

7 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	26,426	26,426	25,354

All expenditure is from unrestricted funds in 2025 and 2024, except restricted depreciation costs.

8 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Fundraising costs	2,501	2,501	1,861

b) Costs of trading activities

	Direct costs £	Total 2025 £	Total 2024 £
Café expenses	20,640	20,640	21,586
Café wages and salaries	37,049	37,049	44,772
	57,689	57,689	66,358

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Charitable trading		229,081	15,141	244,222	231,778
Staff costs		151,324	-	151,324	134,738
Allocated support costs	10	1,723	-	1,723	1,573
Governance costs	10	3,000	-	3,000	4,410
		385,128	15,141	400,269	372,499

In addition to the expenditure analysed above, there are also governance costs of £3,000 (2024 - £4,410) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Insurance	1,563	1,563	1,438
Legal and professional fees	35	35	35
Office expenses	125	125	100
	1,723	1,723	1,573

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,200	1,200	1,750
Other fees paid to examiners	1,800	1,800	2,660
	3,000	3,000	4,410

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	22,475	24,289

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024 - None).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2024 - None).

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	179,040	170,881
Social security costs	6,151	5,371
Pension costs	2,222	1,943
Other staff costs	960	1,315
	188,373	179,510

The monthly average number of persons (including management) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Administration	5	5
Café	2	2
	7	7

No employee received emoluments of more than £60,000 during the year (2024 - None).

Volunteers

Our volunteers carry out a number of tasks which are vital to the Flavel. The Board of Trustees are all volunteers and most of them also help in other areas. Currently there are over 100 volunteers, but only 30-40 are regularly active. This includes acting as duty managers, auditorium stewards, managing the bar, helping with event management, staffing the box office and also with maintenance tasks.

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 March 2024	1,713,921	365,118	2,079,039
At 28 February 2025	1,713,921	365,118	2,079,039
Depreciation			
At 1 March 2024	285,616	351,178	636,794
Charge for the year	15,040	7,435	22,475
At 28 February 2025	300,656	358,613	659,269
Net book value			
At 28 February 2025	1,413,265	6,505	1,419,770
At 29 February 2024	1,428,305	13,940	1,442,245

16 Stock

	2025 £	2024 £
Stocks	3,651	3,065

17 Debtors

	2025 £	2024 £
Trade debtors	2,598	3,520
Prepayments	9,175	9,544
Accrued income	16,585	12,309
	28,358	25,373

18 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	3,216	2,064
Cash at bank	156,028	112,862
	159,244	114,926

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	27,363	24,224
Other taxation and social security	7,348	4,299
Pension scheme creditor	367	427
Accruals	6,945	7,400
Deferred income	42,836	26,243
	84,859	62,593

	2025 £	2024 £
Deferred income at 1 March 2024	26,243	24,744
Resources deferred in the period	(42,836)	(26,243)
Amounts released from previous periods	(26,243)	(24,744)
Deferred income at year end	(42,836)	(26,243)

20 Funds

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Balance at 28 February 2025 £
Unrestricted funds				
General				
General Funds	94,612	463,607	(445,318)	112,901
Restricted funds				
Restricted Funds	1,428,404	-	(15,141)	1,413,263
Total funds	1,523,016	463,607	(460,459)	1,526,164

Notes to the Financial Statements for the Year Ended 28 February 2025

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
General				
General Funds	108,124	411,377	(424,889)	94,612
Restricted funds				
Restricted Funds	1,444,233	-	(15,829)	1,428,404
Total funds	1,552,357	411,377	(440,718)	1,523,016

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are held for working capital, if income falls significantly, for any IT upgrades, building upkeep and repairs when necessary.

Restricted funds represents specific grants from local authorities and donations towards the building and equipment costs of the Flavel Centre, and is reduced by depreciation on an annual basis.

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 28 February 2025 £
Tangible fixed assets	6,507	1,413,263	1,419,770
Current assets	191,253	-	191,253
Current liabilities	(84,859)	-	(84,859)
Total net assets	112,901	1,413,263	1,526,164

	Unrestricted funds General £	Restricted funds £	Total funds at 29 February 2024 £
Tangible fixed assets	13,841	1,428,404	1,442,245
Current assets	143,364	-	143,364
Current liabilities	(62,593)	-	(62,593)
Total net assets	94,612	1,428,404	1,523,016

22 Related party transactions

There were no related party transactions in the year (2024 - None).

Flavel Centre Trust

Statement of Financial Activities by fund for the Year Ended 28 February 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	99,066	98,296
Charitable activities	252,552	215,544
Other trading activities	84,399	71,246
Investment income	1,164	937
Other income	26,426	25,354
Total income	463,607	411,377
Expenditure on:		
Raising funds	(60,190)	(68,219)
Charitable activities	(385,128)	(356,670)
Total expenditure	(445,318)	(424,889)
Net income/(expenditure)	18,289	(13,512)
Net movement in funds	18,289	(13,512)
Reconciliation of funds		
Total funds brought forward	94,612	108,124
Total funds carried forward	112,901	94,612

Flavel Centre Trust

Statement of Financial Activities by fund for the Year Ended 28 February 2025

Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Expenditure on:		
Charitable activities	(15,141)	(15,829)
Total expenditure	(15,141)	(15,829)
Net expenditure	(15,141)	(15,829)
Reconciliation of funds		
Total funds brought forward	1,428,404	1,444,233
Total funds carried forward	1,413,263	1,428,404

Flavel Centre Trust

Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies	99,066	98,296
Charitable activities	252,552	215,544
Other trading activities	84,399	71,246
Investment income	1,164	937
Other income	26,426	25,354
Total income	463,607	411,377
Expenditure on:		
Raising funds	60,190	68,219
Charitable activities	400,269	372,499
Total expenditure	460,459	440,718
Net income/(expenditure)	3,148	(29,341)
Net movement in funds	3,148	(29,341)
Reconciliation of funds		
Total funds brought forward	1,523,016	1,552,357
Total funds carried forward	1,526,164	1,523,016

Flavel Centre Trust

Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	Total 2025 £	Total 2024 £
Donations and legacies		
Legacies and bequests	10,883	-
Donations	11,028	9,584
Friends of Flavel	14,903	13,798
Weathering The Storm Appeal	1,815	50,912
Flavel Forever Appeal	32,945	-
Gift Aid tax reclaimed	15,992	12,502
Hadley Trust	10,000	10,000
Devon County Council	1,500	1,500
	99,066	98,296
Charitable activities		
Trading income	252,552	215,544
	252,552	215,544
Other trading activities		
Fundraising	20,730	9,429
Café income	63,669	61,817
	84,399	71,246
Investment income		
Interest on cash deposits	1,164	937
	1,164	937
Other income		
Devon County Council (library)	26,426	25,354
	26,426	25,354
Raising funds		
Fundraising costs	2,501	1,861
Café expenses	20,640	21,586
Café wages and salaries	37,049	44,772
	60,190	68,219
Charitable activities		
Purchases	95,762	94,931
Insurance	1,563	1,438
Office expenses	125	100
Legal and professional fees	35	35
Wages and salaries	141,991	126,109
Staff NIC (Employers)	6,151	5,371

Flavel Centre Trust

Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	Total 2025 £	Total 2024 £
Staff pensions	2,222	1,943
Staff welfare and training	960	1,315
Water rates	3,329	4,034
Light, heat and power	38,448	38,441
Insurance	9,079	8,745
Repairs and maintenance	17,492	8,918
Telephone	4,477	3,654
Office expenses	1,445	2,063
Website and computer costs	6,322	7,479
Licences and subscriptions	4,471	3,591
Sundry expenses	79	382
Cleaning	15,670	14,063
Refuse collection	2,863	2,315
Advertising	6,845	6,250
Legal and professional fees	4,838	5,012
Bad debts written off	822	-
Bank charges	60	80
Credit card charges	6,162	5,273
Leasing payments	3,583	2,258
Depreciation of freehold property (restricted funds)	15,040	15,040
Depreciation of fixtures and fittings (restricted funds)	101	789
Depreciation of fixtures and fittings (unrestricted funds)	7,334	8,460
Independent examiner's fee	1,200	1,750
Accountancy fees	1,800	2,660
	400,269	372,499

FLAVEL CENTRE TRUST

England & Wales - Charity number 1082208

Accounts

Company registration number: 03901677

Charity registration number: 1082208

Flavel Centre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 29 February 2024

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Flavel Centre Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 27

Flavel Centre Trust

Reference and Administrative Details

Trustees	A Green, Chair L Ellwood I McCall F Davidson A Dalton K Raffael J Dodd I Downing, Treasurer P Smith T Wills
Secretary	K Raffael
General Manager	L Turner
Charity Registration Number	1082208
Company Registration Number	03901677
	The charity is incorporated in England and Wales.
Registered Office	Flavel Place Dartmouth Devon TQ6 9ND
Independent Examiner	Westcotts (SW) LLP Chartered Accountants Petitor House Nicholson Road Torquay Devon TQ2 7TD

Flavel Centre Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 29 February 2024.

Structure, governance and management

The charity's governing document is by way of the Memorandum of Articles of Association, and it is a company limited by guarantee.

The trustees recognise that they are responsible for the good standing of the Trust, the safe management of its assets, the strategy for its future development and all key policy decisions.

The following committees have formally reported to and provided support to the Board during the period.

Management Committee

Chaired by the General Manager, comprising of two trustees and two members of the management team. Trustees with specific portfolios are invited to attend or may request to attend subject to the agenda. The Committee's function is to oversee the day-to-day operation and management of the Trust's activities in accordance with the general strategy, principles and policy and specific instructions and decisions of the Board. It meets monthly or more frequently as necessary.

Flavel Community Forum (formerly the Flavel Management Advisory Committee)

Chaired by a trustee and comprising other trustees, representatives of management, local authorities and community stakeholder groups, this committee serves as an advisory and support group for the trustees with respect to the overall activities of the Trust in the context of the community. It meets two or three times a year as appropriate.

Compliance Committee

Chaired by a Trustee, two other Trustees and the General Manager, this committee reviews compliance by the Trust with its legal, contractual and governance obligations and responsibilities, including the Charity Governance Code.

Fundraising Committee

Chaired by a trustee and comprising at least three other trustees and ad hoc members from time to time, this committee assists the board with fundraising initiatives and activities.

Finance Committee

Chaired by the treasurer and comprising at least two other trustees and the general manager, this committee is responsible for budget preparation and financial management policy.

Flavel Centre Trust

Trustees' Report

Membership Committee

Chaired by a trustee and composed of trustees and members, the committee is responsible for the recruitment of new trustees and members. New trustees receive a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity, whilst also meeting key employees. They receive copies of all governing documents and agreed policies.

Directors and Trustees

The directors of the charitable company (the Trust) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees, who are also the appointed charity trustees, have control of the charity and its property and funds. The number of trustees must consist of at least three, but not more than twelve individuals, all of whom must be members. Membership of the Trust is open to any individual or organisation interested in promoting its objects and who applies to and is approved by the trustees.

The trustees who served during the year are listed on page 1.

In accordance with the Articles of association, one third of the Board of Trustees retired at the annual Retirement Meeting and offered themselves for re-election.

The trustees receive no remuneration or benefits.

Trustee recruitment

There is a Trustee Recruitment Committee, with a number of avenues for recruitment;

• Direct recruitment (if individual trustees think someone would be suitable).

• Holding an open evening for any interested parties to find out more.

• Promoting the role of trustee within our Flavel Friends (600+ members).

Once someone is interested, they are invited to apply to the chair of the Trustee Recruitment Committee and are invited for an interview. It is encouraged that this be a two-way conversation and are keen to ensure that the charity is right for them as well as being suitable for the role. They are offered an associate trustee role and they are invited to join meetings as an observer. After a few meetings if the trustees are happy, they are suitable and they are aware of the commitment, role, and responsibilities, they are formally proposed as a full trustee. Once approved they receive a contract and key documentation, including the Charity Governance Code.

Risk Management Policy

The Trust undertakes a six-monthly risk review.

The major risks to which the charity is exposed have been reviewed by the trustees during the year. The major opportunities and risks or threats to the continuance of the trust's operations have been identified and systems established where possible to mitigate the risks.

Flavel Centre Trust

Trustees' Report

Reserves Policy

At least annually, the Trust reviews its reserves and working capital requirements in detail. Most of our major capital equipment is over ten years old and much of it will need replacement during the next ten years. The Trust has carried out a comprehensive review of replacement costs and lifetimes of major assets. Meanwhile, the Trust aims to transfer any surplus each year to the Asset Replacement Fund with the long-term aim of amassing a fund sufficient to replace all our asset needs. As at 29 February 2024 there are free unrestricted reserves of £80,771 (2023 - £95,575), which is the value of the net current assets from the balance sheet on page 14.

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts.

Objectives and activities

In setting the objectives, activities and planning, the trustees of the charity have given careful consideration in regard to the Charity Commission's guidance on public benefit. The Trust's primary purpose is to provide the facilities of a community arts centre at Dartmouth, Devon, in order to promote the advancement of education, in the performing arts in all forms including film, music, theatre and talks, and by provision of space for a public library and associated facilities. The Flavel Centre also provides meeting and function rooms, together with associated catering facilities, to meet the needs of local societies and individuals.

The Trust's objectives in the year in pursuit of its primary aims were to offer an attractive range of events and films with a high educational content at accessible prices to a wide range of age groups and social backgrounds.

Chair's report - achievements and performance

This report covers the period from 1st March 2023 to the end of February 2024 and also looks ahead to the prospects for the current year.

Overview

Last year we faced a huge financial challenge and were concerned for the future of The Flavel. In order to support our business plan and to navigate the external factors which were beyond our control like inflation, the Ukraine war and unprecedented fuel prices we launched the Weathering the Storm (WTS) appeal. We reached our target for WTS in August 2023 and along with increased revenues and careful budgeting we have finished this year with a small deficit which though not ideal, means we can plan ahead.

Audience figures are slowly increasing though film remains challenging. We reduced the number of times we show a film in a week and this seems to have focussed the audience around attendance without any detrimental feedback. The Dartmouth Film club which met at the Guildhall has folded and we offer Talk Film, a book club but for film. It is early days but proving popular. The Film Distributer Association (FDA) indicate that 82% of audiences have returned after Covid but of those, 40% are attending less frequently. Film marketing budgets have been cut and 1 in 3 people surveyed by FDA say they have no idea what is being released, which means we need to work harder at marketing.

Trustees' Report

We recognise that we need a range of events but need to be mindful of saturating the market with one type of event.

Live events continue to attract good audience numbers and we have included more tribute bands where the audience includes those prepared to travel from across South Hams. Folk@theFlavel and the International Classical Series continue to be popular. Attempts to follow this model for jazz, did not attract interest and Dartmouth has a number of smaller venues offering jazz.

We continue to diversity our offer and ensure that each event maximises the potential through marketing, added value and a quality audience experience. By concentrating on quality and targeted marketing we ensure that those events are a financial success and there is less wasted staff time and costs which are disproportionate when running smaller unprofitable events.

As you are aware we have very few paid employees and largely rely on volunteers for the box office, bar, auditorium and so much more. We have an ongoing recruitment programme and currently have approximately 81 volunteers (of those 58 including 5 Trustees, are regularly active).

We are moving to a new method of engaging with volunteer activity where volunteers book online for duties like bar and stewarding. This is managed by a volunteer administrator and will make the process smoother, accessible and reliable. The digital booking system is now the norm in society for booking tickets, sports activities and travel. We will save staff time, reflect a modern organisation and improve our efficiency and accuracy.

Price increases took place for tickets, the bar, café and room bookings. This followed a review of our competitors and as a response to our rising costs. Room bookings have increased with an average of 58 bookings per month.

Business Performance

In order to tackle the ongoing challenges the Trustees working with the staff have formulated and agreed an operational business plan to measure and drive activity.

The business plan has addressed all areas of business and has forecast our expected performance on a monthly basis. This working document will inform and guide our decisions. The budget is balanced but still includes a substantial contribution from donations, fundraising and grants.

Based upon a recent strategic review and planning ‘away day’ we have formed three new working groups in order to inform the business; brand/aims/purpose, marketing and the building.

Board of Trustees

Paul Sterry retired as a Trustee and Treasurer at the end of February 2023. Thanks to Paul for steering us through a difficult period. Ian Downing who joined the Trustee Board in November 2023 has taken on the role of Treasurer. Paul Smith joins the Board in April and Trevor Wills moves to full Trustee from Associate Trustee. Val Bird resigned as Trustee and we thank her for her many years work as both Trustee and volunteer.

Existing Trustees are Francis Davidson, Lindsay Ellwood, Iain McCall, Andrew Dalton and Kingsley Raffael (Company Secretary)

The Board and Management Committee have secretarial support from Julie Downing and Pamela Nicholson.

Flavel Centre Trust

Trustees' Report

We are delighted that John Suchet, journalist, broadcaster and classical music expert has agreed to be our Patron.

Staffing

The Trustees reviewed the staff structure to ensure that it was fit for purpose and would be best placed to support the business plan.

Lesley Turner, General Manager, manages the staff. We have 6.45 FTE staff on permanent contracts with Lesley and Tara in full time posts and remaining staff on fractional posts. In order to maintain a differential between those on minimum wage and other staff and to recognise inflation, a 5% pay rise was approved from April 2024.

Staffing continues to be a challenge especially as we are growing our operation but until we can be assured of a stable and growing income stream, Trustees will keep the situation under review. Where temporary hours were in place we have made some reductions and some roles have been reallocated to provide the best skill mix. As volunteer recruitment has increased we will continue to engage with operational tasks to relieve staff time.

Café

The café is now open each weekday and the range of locally sourced, largely homemade food is well received. Pre-show suppers, winter warmers and catering for private functions continue to bringing additional income. The café is breaking even but we need to increase the number of covers and are looking at solutions.

Community

The Flavel Friends scheme continues to make an important contribution in terms of support and funding. We have increased the annual fee and reviewed the marketing material.

We continue to develop our community offering with a range of events and activities. The library with its ‘warm area’ initiative has been welcomed and we have hosted surgeries for the local MP and Citizens Advice Bureau.

With Dartmouth Academy and Doorstep Arts Theatre (supported by grants) we have hosted workshops and we are the venue for the GCSE final year art show. Together with Dartmouth Youth Club we have provided complimentary film showings along with a discount card for other showings.

We have continued to develop our relationships with existing festivals in the town. The auditorium will be used by Dartmouth Food festival to host one of their keynote speakers. Regatta are holding their ball at the Flavel and we are once more partners for the Dartmouth Music Festival with The Flavel as a venue. We benefited from food and drink sales with the bar, café and beer bar operating throughout the weekend.

We have a brand new festival this year, the Dartmouth Book festival. This is being held in September in partnership with the library, community book shop and independent book shop. If successful, we hope that it becomes an annual event.

Our meeting rooms continue to be popular for various groups and organisations.

Flavel Centre Trust

Trustees' Report

Conclusion

The Board of Trustees has committed to a business plan that should see an increase revenue, maintenance of a healthy reserve and greater accountability month by month on performance.

I would like to thank my fellow Trustees for their contributions over this year as Trustees but also for the many volunteer roles they have undertaken in order to assist in day to day operations. The General Manager and her staff work hard and accept the levels of flexibility that the roles demand and together with the contributions of our excellent volunteers it is evident that people are at the heart of The Flavel.

Ann Green
Chair of Trustees

Flavel Centre Trust

Trustees' Report

Treasurer's Report

To summarise the financial result before depreciation at the end of the financial year 2023/24 is that there was a deficit which amounted to 2% of earned income, but what is of more interest moving forward is the changes that analysis allow us to observe. The focus is on cost centres which show significant variation and where the impact of changes has had, and will in the future have, on organisational performance:

Earned revenue increased by 16% in comparison with the previous year as audiences grew in confidence after the Covid years. However, when this is analysed, we can see that live and film events only grew by 7%, in which cost centre, film did not perform well. Growth in income from the café and bar refreshments increased by 32%, and a large increase in cost recovery recharges from the Library of 56% also had an impact.

The costs of sales remained stable, only showing a small increase over the year which meant that the gross surplus showed a 29% increase, although again, closer analysis shows that café and refreshment costs increased by 27%, a reflection of greater activity in this sector which still demonstrated a contribution from this area of operation, after a slow build up.

Fixed costs showed an overall increase of 7%, led by sharply increased energy costs which jumped by 88%. Staffing is considered as being at a high level, especially when compared with top line, where costs are approximately 90% of gross profit while other fixed costs are 67%.

These changes have resulted in a reduction of the operating deficit by 20%.

Some of these factors can be seen as being positive were it not that the actual operating deficit was £104K which is 33% of earned revenue. The deficit has been almost completely made up as a result of increased efforts to raise unearned income through a mixture of local charitable giving, fundraising activities and grant applications for specific activities. In particular, an appeal named Weathering the Storm, (branded as a recovery after Covid) raised £25K, which was match funded by a supporting local trust fund, the Hadley Trust who have given annual donations over the years, and were able to provide additional support for the WTS Appeal. The question remains for future years that there is a much-reduced chance of achieving sufficient grant support for core costs, as grants are being typically focussed on special needs such as deprivation, inclusion, and children and young people, and the special efforts of Trustees and Members in raising funds through a special appeal, may not be repeated.

In addition to the above analysis, it can be seen that over the last few years, deficits have meant that reserves are being reduced, and the deficit in 2023/24 has continued this reduction in reserves. The fund that had been established to allow the Flavel Trust to prepare for necessary expenditure on replacement of key equipment, in a more or less planned manner, and the regular reduction in the reserves should be seen as a vulnerability. The Trust has reduced its reserves (shown in the accounts as "Free Unrestricted Funds") by £14,804 in 2023/24, after the previous year's fall of £57,721.

The future requires more specific focus on increasing earned revenue, with careful programme selection and increased marketing and promotion to ensure increased gross surplus margins. Set against this must be every effort to ensure fixed costs are controlled and reduced where possible to be effective and efficient. Unearned income will continue to be part of the mix, but focus must be made on effective grant attracting projects, and greater efforts to attract local support in terms of sponsorship and fundraising.

Flavel Centre Trust

Trustees' Report

Work is in progress to consider alternative operating practices (a “Plan B”). The opportunity of the Flavel’s twentieth birthday may offer opportunities for increased fundraising while progress is made to the balancing of the operating surplus/deficit.

Ian Downing
Treasurer

Flavel Centre Trust

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A Green, Chair
	L Ellwood
	I McCall
	F Davidson
	C Webster (resigned 17 May 2023)
	A Dalton
	V Bird (resigned 21 December 2023)
	P Sterry (resigned 8 May 2024)
	K Raffael
	N Riley (resigned 23 May 2023)
	J Dodd (appointed 18 May 2023)
	I Downing, Treasurer (appointed 16 November 2023)
	P Smith (appointed 23 April 2024)
	T Wills (appointed 23 April 2024)
Secretary:	K Raffael
General Manager :	L Turner

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Flavel Centre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 22 July 2024 and signed on its behalf by:

.....
A Green
Trustee

Flavel Centre Trust

Independent Examiner's Report to the trustees of Flavel Centre Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Flavel Centre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
S R Smith FCA
Westcotts
Chartered Accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

2 August 2024

Flavel Centre Trust

Statement of Financial Activities for the Year Ended 29 February 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	98,296	-	98,296	53,392
Other trading activities	4	286,790	-	286,790	253,021
Investment income	5	937	-	937	462
Other income	6	25,354	-	25,354	42,549
Total income		411,377	-	411,377	349,424
Expenditure on:					
Raising funds	7	418,906	15,829	434,735	419,879
Charitable activities	8	5,983	-	5,983	3,900
Total expenditure		424,889	15,829	440,718	423,779
Net expenditure		(13,512)	(15,829)	(29,341)	(74,355)
Net movement in funds		(13,512)	(15,829)	(29,341)	(74,355)
Reconciliation of funds					
Total funds brought forward		108,124	1,444,233	1,552,357	1,626,712
Total funds carried forward	19	94,612	1,428,404	1,523,016	1,552,357

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

Flavel Centre Trust

(Registration number: 03901677)
Balance Sheet as at 29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,442,245	1,456,782
Current assets			
Stocks	15	3,065	3,166
Debtors	16	25,373	25,282
Cash at bank and in hand	17	114,926	135,465
		143,364	163,913
Creditors: Amounts falling due within one year	18	(62,593)	(68,338)
Net current assets		80,771	95,575
Net assets		1,523,016	1,552,357
Funds of the charity:			
Restricted income funds			
Restricted funds		1,428,404	1,444,233
Unrestricted income funds			
Unrestricted funds		94,612	108,124
Total funds	19	1,523,016	1,552,357

For the financial year ending 29 February 2024 the charity was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 13 to 27 were approved by the trustees, and authorised for issue on 22 July 2024 and signed on their behalf by:

.....
I Downing
Trustee

Notes to the Financial Statements for the Year Ended 29 February 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Flavel Place
Dartmouth
Devon
TQ6 9ND

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Flavel Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is depreciation.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. Legacy income is recognised when receipt is probable, and entitlement is established. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Income from grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Other trading activities

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted. The turnover of the amount derived from the provision of goods and services is stated after trade discounts, other sales taxes and net of VAT.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Government grants
Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	1% straight line
Fixtures, fittings and equipment	10%-50% straight line

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations to major appeals	50,912	50,912	-
Donations from individuals	23,382	23,382	36,392
Gift aid reclaimed	12,502	12,502	7,000
Grants, including capital grants;			
Government grants	1,500	1,500	-
Grants from other charities	10,000	10,000	10,000
	98,296	98,296	53,392

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Sales of goods and services	286,790	286,790	253,021
	286,790	286,790	253,021

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	937	937	462

6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Insurance claim	-	-	26,282
Rental income	25,354	25,354	16,267
	25,354	25,354	42,549

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations - fundraising costs	1,861	1,861	1,055

b) Costs of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Trading activities	231,610	15,829	247,439
	231,610	15,829	247,439

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Trading activities	228,024	15,832	243,856
	228,024	15,832	243,856

	Direct costs £	Total 2024 £
Costs of generating donations and legacies	1,861	1,861
Costs of trading activities	243,450	243,450
	245,311	245,311

	Direct costs £	Total 2023 £
Costs of generating donations and legacies	1,055	1,055
Costs of trading activities	243,856	243,856
	244,911	244,911

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Allocated support costs	9	1,573	1,573	1,400
Governance costs	9	4,410	4,410	2,500
		5,983	5,983	3,900

In addition to the expenditure analysed above, there are also governance costs of £4,410 (2023 - £2,500) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Insurance	1,438	1,438	1,295
Legal and professional fees	35	35	55
Office expenses	100	100	50
	1,573	1,573	1,400

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,750	1,750	1,000
Other fees paid to examiners	2,660	2,660	1,500
	4,410	4,410	2,500

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	20,544	24,345

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023 - None).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2023 - None).

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	176,806	161,470
Social security costs	5,371	5,393
Pension costs	1,943	1,046
Other staff costs	1,315	7,059
	185,435	174,968

The monthly average number of persons (including management) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Administration	5	4
Café	2	2
	7	6

Contributions to the employee pension schemes for the year totalled £1,943 (2023 - £1,046).

No employee received emoluments of more than £60,000 during the year (2023 - None).

Volunteers

Our volunteers carry out a number of tasks which are vital to the Flavel. The Board of Trustees are all volunteers and most of them also help in other areas. Currently there is a 70+ team of volunteers acting as duty managers, auditorium stewards, managing the bar, helping with event management, staffing the box office and also with maintenance tasks.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 March 2023	1,713,921	355,366	2,069,287
Additions	-	9,752	9,752
At 29 February 2024	1,713,921	365,118	2,079,039
Depreciation			
At 1 March 2023	270,576	341,929	612,505
Charge for the year	15,040	9,249	24,289
At 29 February 2024	285,616	351,178	636,794
Net book value			
At 29 February 2024	1,428,305	13,940	1,442,245
At 28 February 2023	1,443,345	13,437	1,456,782

15 Stock

	2024 £	2023 £
Stocks	3,065	3,166

16 Debtors

	2024 £	2023 £
Trade debtors	3,520	8,314
Prepayments	9,544	8,056
Accrued income	12,309	7,367
Other debtors	-	1,545
	25,373	25,282

17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	2,064	4,430
Cash at bank	112,862	131,035
	114,926	135,465

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	24,224	27,300
Other taxation and social security	4,299	3,015
Pension scheme creditor	427	206
Accruals	7,400	13,073
Deferred income	26,243	24,744
	62,593	68,338

	2024 £	2023 £
Deferred income at 1 March 2023	24,744	24,496
Resources deferred in the period	26,056	24,744
Amounts released from previous periods	(24,744)	(24,496)
Deferred income at year end	26,056	24,744

Deferred income relates to advanced ticket sales and event bookings.

19 Funds

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
General				
General Funds	108,124	411,377	(424,889)	94,612
Restricted funds				
Restricted Funds	1,444,233	-	(15,829)	1,428,404
Total funds	1,552,357	411,377	(440,718)	1,523,016

Notes to the Financial Statements for the Year Ended 29 February 2024

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Balance at 28 February 2023 £
Unrestricted funds				
General				
General Funds	166,647	349,424	(407,947)	108,124
Restricted funds				
Restricted Funds	1,460,065	-	(15,832)	1,444,233
Total funds	1,626,712	349,424	(423,779)	1,552,357

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are held for working capital, if income falls significantly, for any IT upgrades, building upkeep and repairs when necessary.

Restricted funds represents specific grants from local authorities and donations towards the building and equipment costs of the Flavel Centre, and is reduced by depreciation on an annual basis.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 29 February 2024 £
Tangible fixed assets	13,841	1,428,404	1,442,245
Current assets	143,364	-	143,364
Current liabilities	(62,593)	-	(62,593)
Total net assets	94,612	1,428,404	1,523,016

	Unrestricted funds General £	Restricted funds £	Total funds at 28 February 2023 £
Tangible fixed assets	12,549	1,444,233	1,456,782
Current assets	163,913	-	163,913
Current liabilities	(68,338)	-	(68,338)
Total net assets	108,124	1,444,233	1,552,357

21 Related party transactions

There were no related party transactions in the year (2023 - None).

Flavel Centre Trust

Statement of Financial Activities by fund for the Year Ended 29 February 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	98,296	53,392
Other trading activities	286,790	253,021
Investment income	937	462
Other income	25,354	42,549
Total income	411,377	349,424
Expenditure on:		
Raising funds	(418,906)	(404,047)
Charitable activities	(5,983)	(3,900)
Total expenditure	(424,889)	(407,947)
Net expenditure	(13,512)	(58,523)
Net movement in funds	(13,512)	(58,523)
Reconciliation of funds		
Total funds brought forward	108,124	166,647
Total funds carried forward	94,612	108,124

Flavel Centre Trust

Statement of Financial Activities by fund for the Year Ended 29 February 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Expenditure on:		
Raising funds	(15,829)	(15,832)
Total expenditure	(15,829)	(15,832)
Net expenditure	(15,829)	(15,832)
Reconciliation of funds		
Total funds brought forward	1,444,233	1,460,065
Total funds carried forward	1,428,404	1,444,233

Flavel Centre Trust

Detailed Statement of Financial Activities for the Year Ended 29 February 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies	98,296	53,392
Other trading activities	286,790	253,021
Investment income	937	462
Other income	25,354	42,549
Total income	411,377	349,424
Expenditure on:		
Raising funds	434,735	419,879
Charitable activities	5,983	3,900
Total expenditure	440,718	423,779
Net expenditure	(29,341)	(74,355)
Net movement in funds	(29,341)	(74,355)
Reconciliation of funds		
Total funds brought forward	1,552,357	1,626,712
Total funds carried forward	1,523,016	1,552,357

Flavel Centre Trust

Detailed Statement of Financial Activities for the Year Ended 29 February 2024

	Total 2024 £	Total 2023 £
Donations and legacies		
Donations	9,584	18,987
Friends of Flavel	13,798	13,877
Fundraising	-	3,528
Weathering The Storm Appeal	50,912	-
Gift Aid tax reclaimed	12,502	7,000
Hadley Trust	10,000	10,000
Devon County Council	1,500	-
	98,296	53,392
Other trading activities		
Trading income	286,790	253,021
	286,790	253,021
Investment income		
Interest on cash deposits	937	462
	937	462
Other income		
Insurance claim	-	26,282
Devon County Council (library)	25,354	16,267
	25,354	42,549
Raising funds		
Fundraising costs	1,861	1,055
Purchases	110,592	119,925
Trading wages and salaries	50,697	38,003
Wages and salaries	126,109	123,467
Staff NIC (Employers)	5,371	5,393
Staff pensions	1,943	1,046
Redundancy pay	-	6,289
Staff welfare and training	1,315	770
Water rates	4,034	3,526
Light, heat and power	38,441	20,485
Insurance	8,745	8,104
Repairs and maintenance	8,918	18,944
Telephone	3,654	2,980
Office expenses	2,063	2,272
Website and computer costs	7,479	4,378
Licences and subscriptions	3,591	3,879

Flavel Centre Trust

Detailed Statement of Financial Activities for the Year Ended 29 February 2024

	Total 2024 £	Total 2023 £
Sundry expenses	382	1,089
Cleaning	14,063	12,593
Refuse collection	2,315	1,390
Advertising	6,250	12,360
Legal and professional fees	5,012	-
Bad debts written off	-	165
Bank charges	80	76
Credit card charges	5,273	5,087
Leasing payments	2,258	2,258
Depreciation of freehold property	15,040	15,040
Depreciation of fixtures and fittings	789	792
Depreciation of fixtures and fittings	8,460	8,513
	434,735	419,879
Charitable activities		
Insurance	1,438	1,295
Office expenses	100	50
Legal and professional fees	35	55
Independent examiner's fee	1,750	1,000
Independent examiner's fee	2,660	1,500
	5,983	3,900

FLAVEL CENTRE TRUST

England & Wales - Charity number 1082208

Accounts

COMPANY REGISTRATION NUMBER: 03901677
CHARITY REGISTRATION NUMBER: 1082208

Flavel Centre Trust

Company Limited by Guarantee

Unaudited Financial Statements

28 February 2023

WESTCOTTS
Chartered accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Flavel Centre Trust

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2023

	Page
Trustees' annual report (incorporating the director's report)	**1**
Independent examiner's report to the trustees	**10**
Statement of financial activities (including income and expenditure account)	**11**
Statement of financial position	**12**
Notes to the financial statements	**13**
The following pages do not form part of the financial statements	
Detailed statement of financial activities	**23**

Flavel Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

Reference and administrative details

Registered charity name	Flavel Centre Trust	
Charity registration number	1082208	
Company registration number	03901677	
Principal office and registered office	Flavel Place Dartmouth TQ6 9ND Devon	
The trustees	A Green (Chair)	
	P R Johnson	(Resigned 30 September 2022)
	L Ellwood	
	J Alker	(Resigned 31 August 2022)
	I McCall	
	J Logie	(Resigned 6 June 2022)
	F Davidson	
	C Webster	(Resigned 17 May 2023)
	A Dalton	(Appointed 7 March 2022)
	P Sterry (Treasurer)	(Appointed 15 October 2022)
	K Raffael	(Appointed 15 October 2022)
	N Riley	(Appointed 28 February 2023 (Resigned 23 May 2023)
	J Dodd	(Appointed 18 May 2023)
Company secretary	K Raffael	
General manager	L Turner	
Independent examiner	S R Smith FCA Westcotts Chartered Accountants Petitor House Nicholson Road Torquay Devon TQ2 7TD	

Structure, governance and management

The charity's governing document is by way of the Memorandum of Articles of Association, and it is a company limited by guarantee.

The trustees recognise that they are responsible for the good standing of the Trust, the safe management of its assets, the strategy for its future development and all key policy decisions.

The following committees have formally reported to and provided support to the Board during the period.

Management Committee

Chaired by a trustee, comprising four trustees and two senior managers, the Committee's function is to oversee the day-to-day operation and management of the Trust's activities in accordance with the general strategy, principles and policy and specific instructions and decisions of the Board. It meets monthly or more frequently as necessary.

Flavel Community Forum (formerly the Flavel Management Advisory Committee)

Chaired by a trustee and comprising other trustees, representatives of management, local authorities and community stakeholder groups, this committee serves as an advisory and support group for the trustees with respect to the overall activities of the Trust in the context of the community. It meets two or three times a year as appropriate.

Compliance Committee

Chaired by a trustee and comprising five other trustees and the general manager, this committee reviews compliance by the Trust with its legal, contractual and governance obligations and responsibilities.

Fundraising Committee

Chaired by a trustee and comprising at least three other trustees and ad hoc members from time to time, this committee assists the board with fundraising initiatives and activities.

Finance Committee

Chaired by the treasurer and comprising at least two other trustees and the general manager, this committee is responsible for budget preparation and financial management policy.

Membership Committee

Chaired by a trustee and composed of trustees and members, the committee is responsible for the recruitment of new trustees and members. New trustees receive a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity, whilst also meeting key employees. They receive copies of all governing documents and agreed policies.

Directors and Trustees

The directors of the charitable company (the Trust) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees, who are also the appointed charity trustees, have control of the charity and its property and funds. The number of trustees must consist of at least three, but not more than twelve individuals, all of whom must be members. Membership of the Trust is open to any individual or organisation interested in promoting its objects and who applies to and is approved by the trustees.

The trustees who served during the year are listed on page 1.

In accordance with the Articles of association, one third of the Board of Trustees retired at the annual Retirement Meeting and offered themselves for re-election. The trustees requested members approval to the re-appointment of John Alker, Frances Davidson, and Peter Johnson, which was agreed unanimously.

The trustees receive no remuneration or benefits.

Trustee recruitment

There is a Trustee Recruitment Committee, with a number of avenues for recruitment;

- Direct recruitment (if individual trustees think someone would be suitable).
- Holding an open evening for any interested parties to find out more.
- Promoting the role of trustee within our Flavel Friends (600+ members).

Once someone is interested, they are invited to apply to the chair of the Trustee Recruitment Committee and are invited for an interview. It is encouraged that this be a two-way conversation and are keen to ensure that the charity is right for them as well as being suitable for the role. They are offered an associate trustee role and they are invited to join meetings as an observer. After a few meetings if the trustees are happy, they are suitable and they are aware of the commitment, role, and responsibilities, they are formally proposed as a full trustee. Once approved they receive a contract and key documentation.

Risk Management Policy

The Trust undertakes a six-monthly risk review.

The major risks to which the charity is exposed have been reviewed by the trustees during the year. The major opportunities and risks or threats to the continuance of the trust's operations have been identified and systems established where possible to mitigate the risks.

Reserves Policy

At least annually, the Trust reviews its reserves and working capital requirements in detail. Most of our major capital equipment is over ten years old and much of it will need replacement during the next ten years. The Trust has carried out a comprehensive review of replacement costs and lifetimes of major assets. Meanwhile, the Trust aims to transfer any surplus each year to the Asset Replacement Fund with the long-term aim of amassing a fund sufficient to replace all our asset needs. As at 28 February 2023 there are free unrestricted reserves of £95,575 (2022 - £153,296).

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts.

Objectives and activities

In setting the objectives, activities and planning, the trustees of the charity have given careful consideration in regard to the Charity Commission's guidance on public benefit. The Trust's primary purpose is to provide the facilities of a community arts centre at Dartmouth, Devon, in order to promote the advancement of education, in the performing arts in all forms including film, music, theatre and talks, and by provision of space for a public library and associated facilities. The Flavel Centre also provides meeting and function rooms, together with associated catering facilities, to meet the needs of local societies and individuals.

The Trust's objectives in the year in pursuit of its primary aims were to offer an attractive range of events and films with a high educational content at accessible prices to a wide range of age groups and social backgrounds.

Chair's report - achievements and performance

This report covers the period from 1st March 2022 to the end of February 2023 and also looks ahead to the prospects for the current year.

Overview

This year has been challenging for the Flavel as we have experienced the national impact of austerity, increased fuel prices, inflation, and the war in Ukraine. Locally, Dartmouth has experienced a number of spikes in Covid which has also affected staff and volunteers and has a negative influence on audience confidence. Though the town has new developments on the periphery like the marina and housing estate; local shops and businesses are closing or reducing opening hours and have staffing issues. All of these factors influence The Flavel business directly and indirectly in that our audiences, sponsors and grant funding bodies have fewer funds.

Essentially 'build back' has been difficult as government grants were no longer available and grant awarding and funding bodies especially those relating to the arts have faced their own financial pressures. We did receive an insurance pay out for loss of business earnings which was helpful.

As you are aware we have very few paid employees and largely rely on volunteers for the box office, bar, auditorium and so much more. We have an ongoing recruitment programme and currently have approximately 72 volunteers (only 36 are regularly active).

For film we continue to experience a reduction in attendances, and this is a national trend reflected in behaviour change, limited film distribution of 'blockbusters' and the move toward subscription channels like Netflix and direct streaming of films which would have otherwise been shown on the big screen pre- pandemic. Small audiences are a disproportionate use of resources including staff and volunteers and additionally a small audience is often not perceived by audiences as a 'good' experience. Consequently, we have reduced the number of shows which concentrate the audience and have given us the opportunity to develop other areas of the programme like adult classes.

Live events continue to be popular, and we aim to maximise our profit by adding additional packages like food and cocktails.

Price increases took place for tickets, the bar, café, and room bookings. This followed a review of our competitors and as a response to our rising costs.

The trustees recognised that historically the Flavel has relied on non-operational funding like legacies, donations, and grants to contribute towards 50% of its income. The Trustees agreed that going forward, in the new climate of social, cultural, and technological change and austerity, we cannot rely upon this model, and it requires the business to make a bigger and more sustainable contribution to the balance sheet.

In the meantime, we decided it was prudent to replenish our reserves and create financial stability to allow the business plan which included a staff restructure, to take effect. The main thrust of this approach was to launch an appeal. We shared our position and plans with the Members at a meeting on 21st February 2023 and the appeal 'Weathering the Storm' was launched in February with a target of £50,000. This immediately received an offer from the Hadley Family Trust to match funds up to £25,000. The appeal has had a tremendous response and we are confident in reaching our target.

Business Performance

In order to tackle the ongoing challenges, the trustees working with the staff have formulated and agreed an operational business plan to measure and drive activity.

An important part of our planning has involved using evidence and data to help us better understand the business both retrospectively and going forward. The event management tool was developed by a trustee with IT project management experience, and this is now operational. It uses retrospective and current data to predict and track all events. Data is inputted by the relevant staff members so that we can track the uptake of ticket sales against what is expected. The aim is to keep a regular view on the business so that we can be responsive before an event rather than afterwards. For example, if the trend for an event is disappointing, do we increase our marketing, add an additional feature like a meal or consider cancelling?

Enhanced data on who the audience are and what they want has been acquired through a number of projects. The demographic data held on the website has helped us understand where our audiences live and what their characteristics are so that we can drill down on an event-by-event basis. This informs when we plan events and influences a more focused approach to marketing.

We also developed an online survey to better understand our audience and their views on The Flavel in terms of ambience, facilities, communication, and programming. We received over 300 responses and along with a focus group, we have obtained useful data to inform our programming and to enhance the customer experience throughout.

The business plan has addressed all areas of business and has forecast our expected performance on a monthly basis. This working document will inform and guide our decisions. It currently predicts a deficit at the end of the year however this is a conservative approach which does not account for non-operational funding like the appeal (already at £40,000 including the matched funding) or any fund raising or grants. We already have fundraising events planned and the grant funding committee continues to make regular applications.

Board of Trustees

Peter Johnson retired as a trustee and treasurer at the end of September 2022, and we are grateful for his long service as a trustee and as volunteer. Paul Sterry, joined as a trustee and treasurer and Noel Riley moved from associate to full trustee. Kingsley Raffael, joined as a trustee and is company secretary.

Existing trustees are Frances Davidson, Lindsay Ellwood, Iain McCall, Val Bird, Andrew Dalton, Colin Webster, and Trevor Wills is an associate trustee.

The Board and Management Committee have secretarial support from Julie Downing and Pamela Nicholson.

Staffing

The trustees reviewed the staff structure to ensure that it was fit for purpose and would be best placed to support the business plan.

In January 2023 we appointed a general manager, Lesley Turner. The artistic manager (37 hours per week) left the organisation, and a new role was created, that of programme manager. This role was created by developing the job role of the existing programming and publishing manager and increasing her hours from 30 to 37 hours per week. These changes saved 30 hours. A café manager was recruited as the café is an important part of our growth agenda.

We currently employ 6 full-time equivalent staff on permanent contracts and additional staff on fewer temporary hours or zero hours contracts.

Staffing continues to be a challenge especially as we are growing our operation but until we can be assured of a stable and growing income stream, trustees will keep the situation under review. The strategy for this year is to create the staff structure to deliver the business plan and not consider staff cuts as a strategy to make savings.

Café

The refurbishment and opening of the café by the Flavel, run by the Flavel, for the Flavel has been welcomed and receives positive feedback. The Bar area has been reviewed and changes are ongoing.

The café is intended to at least break even but importantly is seen as a revenue stream which can add to our income. Open hours have been extended, additional food offers to events have proved successful and we offer catering for external events like funeral receptions.

Community

The Flavel Friends scheme continues to make an important contribution in terms of support and funding. We have increased the annual fee and reviewed the marketing material.

We continue to develop our community offering with a range of events and activities. The library with its 'warm area' initiative has been welcomed and we have hosted surgeries for the local MP and Citizens Advice Bureau.

In partnership with Dartmouth Caring and Stoke Fleming Caring we offer 'relaxed' film screenings.

With Dartmouth Academy and Doorstep Arts Theatre (supported by grants) we have hosted workshops and we are the venue for the GCSE final year art show. Together with Dartmouth Youth Club we have provided complimentary film showings.

We partnered the Dartmouth Music Festival with the Flavel as a main venue whereby we benefited from food and drink sales with the bar, café and beer bar operating throughout the weekend. Importantly we were very much at the heart of the event and drew in new audiences including South Devon College music department. We will build on this event from a community perspective and develop the links to the musicians who were exposed to the Flavel as a future venue.

Our meeting rooms continue to be popular for various groups and organisations.

Forward Plan

The main focus for this year is to reverse the decline in revenue, replenish our reserves, keep operating costs under review and reframe our offerings to ensure we attract audiences.

Alongside launching the successful appeal, an intended consequence has been positive conversations with the community and stakeholders about the challenges of keeping the Flavel operating over six days a week over the year. Greater awareness of our charitable status and independence in the absence of local or central funding has raised the profile and will hopefully lead to more support from the community in terms of participation, attendance, and sponsorship.

The clear message from the community is that the Flavel is valued and is an essential part of the Dartmouth and surrounding community.

Conclusion

The Board of Trustees has committed to a business plan that should see an increase revenue, maintenance of a healthy reserve and greater accountability month by month on performance.

I would like to thank my fellow trustees for their contributions over this year as trustees but also for the many volunteer roles they have undertaken in order to assist in day-to-day operations. The general manager and her staff work hard and accept the levels of flexibility that the roles demand and together with the contributions of our excellent volunteers it is evident that people are at the heart of the Flavel.

Ann Green
Chair of Trustees

Treasurer's report - financial review

These financial results reflect the Flavel's first full year post Covid and provides a view of how the world has changed during that period, there was still a hesitance to attend public events and alternatives established during Covid have become the norm. Most impacted is income from the cinema that was historically guaranteed and provided the Flavel with good levels of gross surpluses. It has not recovered to pre Covid levels and this has had and will have an impact on the financial performance of the Flavel. Streaming services are producing their own films, and these are shown exclusively on their network and may or may not be offered to cinema post event. The result is that cinema sales have declined, and industry expectation is that they will not recover. The world has changed but so has the Flavel.

Direct investment of £17,700 was made in the year to establish a café comprising an initial outlay of £7,000 and a deficit in the year of £10,700, this was not unexpected as establishing a new venture takes time. Now fully established, the café will provide an additional source of revenue to the Flavel both as a daytime offering but also by providing targeted food sales to Flavel events, enhancing the customer experience, whilst supporting/encouraging ticket sales and bolstering income.

Analysis of revenue streams and their associated costs has identified weak areas to enable targeted price increases and/or changes to programming to improve overall net income. Drink prices have been increased and benchmarked against local competition to maintain competitiveness. Room hire charges have been increased where there was opportunity to do so.

Improved forecasting will ensure that a review of the financial potential to the Flavel of a proposed event has been accurately assessed prior to booking, including the opportunity to utilise the benefits of the café to enhance overall sales and surpluses. Post event review will provide key information necessary to improve financial performance from future offerings.

The effects of inflation will impact the Flavel going forward both in terms of customer spend and increases in specific cost, such as energy. The Flavel will need to increase the value of donations in the coming year in order to weather the storm of inflation and the change in the publics spending habits. Continued external support will be necessary for this to be successful and targeted change will ensure the Flavel becomes more resilient in its ability to meet future challenges.

The overall deficit for the year before depreciation is £50,000 (2022 - deficit of £8,000) which has reduced the total funds to £1,552,000 (2022 - £1,627,000).

Paul Sterry
Treasurer

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 1 August 2023 and signed on behalf of the board of trustees by:

.....
A Green (Chair)
Trustee

Flavel Centre Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Flavel Centre Trust *(continued)*

Year ended 28 February 2023

I report to the trustees on my examination of the financial statements of Flavel Centre Trust ('the charity') for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

S R Smith FCA
Westcotts Chartered Accountants
Independent Examiner
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

11 September 2023

Flavel Centre Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 **Total funds £**	2022 Total funds £
Income and endowments					
Donations and legacies	**5**	53,392	–	**53,392**	124,810
Trading activities	**6**	269,288	–	**269,288**	118,432
Investment income	**7**	462	–	**462**	38
Other income	**8**	26,282	–	**26,282**	–
Total income		349,424	–	**349,424**	243,280
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**9**	1,055	–	**1,055**	1,114
Costs of trading activities	**10**	402,992	15,832	**418,824**	268,481
Expenditure on charitable activities	**11**	3,900	–	**3,900**	5,836
Total expenditure		407,947	15,832	**423,779**	275,431
Net expenditure and net movement in funds		(58,523)	(15,832)	**(74,355)**	(32,151)
Reconciliation of funds					
Total funds brought forward		166,647	1,460,065	**1,626,712**	1,658,863
Total funds carried forward		108,124	1,444,233	**1,552,357**	1,626,712

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

Flavel Centre Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

28 February 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	**17**		**1,456,782**	1,473,416
Current assets				
Stocks	**18**	**3,166**		1,927
Debtors	**19**	**25,282**		39,117
Cash at bank and in hand		**135,465**		165,317
		163,913		206,361
Creditors: amounts falling due within one year	**20**	**68,338**		53,065
Net current assets			**95,575**	153,296
Total assets less current liabilities			**1,552,357**	1,626,712
Net assets			**1,552,357**	1,626,712
Funds of the charity				
Restricted funds			**1,444,233**	1,460,065
Unrestricted funds			**108,124**	166,647
Total charity funds	**24**		**1,552,357**	1,626,712

For the year ending 28 February 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 1 August 2023 and are signed on behalf of the board by:

.....
P Sterry (Treasurer)
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Flavel Place, Dartmouth, TQ6 9ND, Devon.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue. The charity expects the following year to break-even and they have sufficient free reserves.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken available under paragraph 1.12 of FRS 102, not to present a cash flow statement.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. Accounting policies ***(continued)***

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is depreciation.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

- legacy income is recognised when receipt is probable, and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies ***(continued)***

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	1% straight line
Fixtures, fittings and equipment	-	10% - 50% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The Flavel Centre Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not to exceed £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
General Donations	18,987	**18,987**	4,829	4,829
Friends of Flavel	13,877	**13,877**	14,584	14,584
Fundraising	3,528	**3,528**	8,965	8,965
Gift Aid	7,000	**7,000**	16,983	16,983
Legacies				
Legacies	–	**–**	6,667	6,667
Grants				
Hadley Trust	10,000	**10,000**	10,000	10,000
Garfield Weston Foundation	–	**–**	25,000	25,000
Foyle Foundation	–	**–**	10,000	10,000
Government grant income	–	**–**	27,782	27,782
	53,392	**53,392**	124,810	124,810

6. Trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Trading income	253,021	**253,021**	101,026	101,026
Devon County Council (library)	16,267	**16,267**	17,406	17,406
	269,288	**269,288**	118,432	118,432

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	462	**462**	38	38

8. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Insurance claim	26,282	**26,282**	–	–

9. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Fundraising expenses	1,055	**1,055**	1,114	1,114

10. Costs of trading activities

The costs under restricted funds relates to part of the depreciation charge for the year.

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Costs of trading activities (see page 25)	402,992	15,832	**418,824**

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Costs of trading activities (see page 25)	252,644	15,837	268,481

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Support costs	3,900	**3,900**	5,836	5,836

12. Analysis of support costs

	Support costs	**Total 2023**	Total 2022
	£	**£**	£
Insurance	1,295	**1,295**	1,262
Legal and professional fees	55	**55**	1,774
Office expenses	50	**50**	50
Independent examiner's fee	2,500	**2,500**	2,750
	3,900	**3,900**	5,836

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	**24,345**	24,178

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,000**	975
Other financial services	**1,500**	1,775
	2,500	2,750

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	**161,470**	110,619
Social security costs	**5,393**	3,472
Employer contributions to pension plans	**1,046**	832
Other employee benefits	**6,289**	5,000
	174,198	119,923

The average head count of employees during the year was 9 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Administration	**4**	5
Cafe	**2**	–
	6	5

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Volunteers

Our volunteers carry out a number of tasks which are vital to the Flavel. The Board of Trustees are all volunteers and most of them also help in other areas. Currently there is a 70+ team of volunteers acting as duty managers, auditorium stewards, managing the bar, helping with event management, staffing the box office and also with maintenance tasks.

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses were made during the year.

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	**Total £**
Cost			
At 1 March 2022	1,713,921	347,655	**2,061,576**
Additions	–	7,711	**7,711**
At 28 February 2023	1,713,921	355,366	**2,069,287**
Depreciation			
At 1 March 2022	255,536	332,624	**588,160**
Charge for the year	15,040	9,305	**24,345**
At 28 February 2023	270,576	341,929	**612,505**
Carrying amount			
At 28 February 2023	1,443,345	13,437	**1,456,782**
At 28 February 2022	1,458,385	15,031	1,473,416

18. Stocks

	2023 £	2022 £
Drinks and confectionery	**3,166**	1,927

19. Debtors

	2023 £	2022 £
Trade debtors	**8,314**	9,541
Prepayments and accrued income	**15,423**	26,197
Other debtors	**1,545**	3,379
	25,282	39,117

20. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**27,300**	22,734
Accruals and deferred income	**37,817**	30,166
Social security and other taxes	**3,221**	165
	68,338	53,065

21. Deferred income

	2023	2022
	£	£
At 1 March 2022	**24,496**	8,899
Amount released to income	**(24,496)**	(8,899)
Amount deferred in year	**24,744**	24,496
At 28 February 2023	**24,744**	24,496

Deferred income relates to advanced ticket sales and event bookings.

22. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,046 (2022: £832).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	**–**	27,782

24. Analysis of charitable funds

Unrestricted funds

	At 1 March 2022	Income	Expenditure	**At 28 February 2023**
	£	£	£	**£**
General Funds	166,647	349,424	(407,947)	**108,124**

	At 1 March 2021	Income	Expenditure	At 28 February 2022
	£	£	£	£
General Funds	182,961	243,280	(259,594)	166,647

The unrestricted fund are held for working capital if income falls significantly, for IT equipment upgrade, improvements to the reception area and the balance is for future building repairs.

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 March 2022 £	Income £	Expenditure £	**At 28 February 2023 £**
Restricted Funds	1,460,065	–	(15,832)	**1,444,233**

	At 1 March 2021 £	Income £	Expenditure £	At 28 February 2022 £
Restricted Funds	1,475,902	–	(15,837)	1,460,065

The restricted fund represents specific grants from local authorities and donations towards the building and equipment costs of the Flavel Centre and is reduced by depreciation on an annual basis.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	12,549	1,444,233	**1,456,782**
Current assets	163,913	–	**163,913**
Creditors less than 1 year	(68,338)	–	**(68,338)**
Net assets	108,124	1,444,233	**1,552,357**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	13,351	1,460,065	1,473,416
Current assets	206,361	–	206,361
Creditors less than 1 year	(53,065)	–	(53,065)
Net assets	166,647	1,460,065	1,626,712

26. Related parties

The trustees and key personnel are listed on page 1. There are no related party transactions during the year.

Flavel Centre Trust

Company Limited by Guarantee

Management Information

Year ended 28 February 2023

The following pages do not form part of the financial statements.

Flavel Centre Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 28 February 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations	**18,987**	4,829
Friends of Flavel	**13,877**	14,584
Fundraising	**3,528**	8,965
Gift Aid	**7,000**	16,983
Legacies	**–**	6,667
Hadley Trust	**10,000**	10,000
Garfield Weston Foundation	**–**	25,000
Foyle Foundation	**–**	10,000
Government grant income	**–**	27,782
	53,392	124,810
Trading activities		
Trading income	**253,021**	101,026
Devon County Council (library)	**16,267**	17,406
	269,288	118,432
Investment income		
Bank interest receivable	**462**	38
Other income		
Insurance claim	**26,282**	–
Total income	**349,424**	243,280

Flavel Centre Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 28 February 2023

	2023	2022
	£	£
Costs of raising donations and legacies		
Fundraising expenses	**1,055**	1,114
Costs of trading activities		
Purchases	**119,925**	48,132
Wages and salaries	**161,470**	110,619
Employer's NIC	**5,393**	3,472
Pension costs	**1,046**	832
Other employee benefits	**6,289**	5,000
Recruitment costs	**–**	237
Water rates	**3,526**	1,929
Light & heat	**20,485**	13,971
Repairs & maintenance	**18,944**	7,576
Insurance	**8,104**	8,457
Equipment leasing	**2,258**	2,408
Telephone	**2,980**	2,492
Office expenses	**2,272**	2,121
Depreciation	**24,345**	24,178
Staff welfare and training	**770**	739
Advertising and publicity	**12,360**	14,314
Refuse collection	**1,390**	1,496
Licences and subscriptions	**3,879**	382
Cleaning	**12,593**	10,633
Bank charges	**76**	127
Credit card charges	**5,087**	3,566
Website and computer costs	**4,378**	2,983
Bad debts	**165**	558
Sundry expenses	**1,089**	2,259
	418,824	268,481
Expenditure on charitable activities		
Support costs		
Insurance	**1,295**	1,262
Legal and professional fees	**55**	1,774
Office expenses	**50**	50
Independent examiner's fee	**2,500**	2,750
	3,900	5,836
Total expenditure	**423,779**	275,431
Net expenditure	**(74,355)**	(32,151)

FLAVEL CENTRE TRUST

England & Wales - Charity number 1082208

Accounts

COMPANY REGISTRATION NUMBER: 03901677
CHARITY REGISTRATION NUMBER: 1082208

Flavel Centre Trust

Company Limited by Guarantee

Financial Statements 28

February 2021

THOMAS WESTCOTT
Chartered accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Flavel Centre Trust

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	22

Flavel Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

Reference and administrative details

Registered charity name	Flavel Centre Trust	
Charity registration number	1082208	
Company registration number	03901677	
Principal office and registered office	Flavel Place Dartmouth TQ6 9ND Devon	
The trustees	P Conisbee (Chairman)	
	P R Johnson (Treasurer)	
	L Ellwood	
	H A Deakin	(Resigned 1 November 2020)
	J Alker	
	I McCall	
	J Logie	
	F Davidson	
	G J Walker	(Resigned 12 April 2021)
	C J Kean	
	K Hales	(Resigned 12 April 2021)
	J Wilson	(Resigned 2 March 2020)
Company secretary	G J Walker	
Operations and finance manager	L Turner	
Artistic development manager	H Roberts	
Independent examiner	S R Smith FCA Thomas Westcott Chartered Accountants Petitor House Nicholson Road Torquay Devon TQ2 7TD	

Structure, governance and management

The charity's governing document is by way of the Memorandum of Articles of Association and it is a company limited by guarantee.

The trustees recognise that they are responsible for the good standing of the Trust, the safe management of its assets, the strategy for its future development and all key policy decisions.

The following committees have formally reported to and provided support to the Board during the period.

Directors and Trustees

The directors of the charitable company (the Trust) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees, who are also the appointed charity trustees, have control of the charity and its property and funds. The number of trustees must consist of at least three, but not more than twelve individuals, all of whom must be members. Membership of the Trust is open to any individual or organisation interested in promoting its objects and who applies to and is approved by the trustees.

The trustees who served during the year are listed on page 1.

In accordance with the Articles of association, one third of the Board of Trustees retired at the annual Retirement Meeting on 21 September 2020 and offered themselves for re-election. John Alker, Peter Conisbee and Jeremy Logie were duly elected. Iain McCall, Lindsay Ellwood and Cecilia Keen retire by rotation at the 2021 Annual Meeting on 8th July.

The trustees receive no remuneration or benefits.

Management Committee

Chaired by a trustee, comprising four trustees and two senior managers, the Committee's function is to oversee the day to day operation and management of the Trust's activities in accordance with the general strategy, principles and policy and specific instructions and decisions of the Board. It meets monthly or more frequently as necessary.

Flavel Community Forum (formerly the Flavel Management Advisory Committee)

Chaired by a trustee and comprising other trustees, representatives of management, local authorities and community stakeholder groups, this committee serves as an advisory and support group for the trustees with respect to the overall activities of the Trust in the context of the community. It meets two or three times a year as appropriate. Owing to the pandemic no meetings have been called of this group.

Compliance Committee

Chaired by a trustee and comprising five other trustees and the General Manager, this committee reviews compliance by the Trust with its legal, contractual and governance obligations and responsibilities.

Fundraising Committee

Chaired by a trustee and comprising at least three other trustees and ad hoc members from time to time, this committee assists the board with fundraising initiatives and activities.

Finance Committee

Chaired by the Treasurer and comprising at least two other trustees and the General Manager, this committee is responsible for budget preparation and financial management policy.

Membership Committee

Chaired by a trustee and composed of trustees and members, the committee is responsible for the recruitment of new trustees and members. New trustees receive a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity, whilst also meeting key employees. They receive copies of all governing documents and agreed policies.

Risk Management Policy

The Trust undertakes a six-monthly risk review.

The major risks to which the charity is exposed have been reviewed by the trustees during the year. The major opportunities and risks or threats to the continuance of the trust's operations have been identified and systems established where possible to mitigate the risks.

Reserves Policy

At least annually, the Trust reviews its reserves and working capital requirements in detail. Most of our major capital equipment is over ten years old and much of it will need replacement during the next ten years. The Trust has carried out a comprehensive review of replacement costs and lifetimes of major assets. Meanwhile, the Trust aims to transfer any surplus each year to the Asset Replacement Fund with the long-term aim of amassing a fund sufficient to replace all our asset needs. Since the advent of the coronavirus pandemic and the temporary closure of the Flavel, the trustees have recognised that the Asset Replacement Fund will need to be called upon to pay operational expenses while the business recovers. This will be limited and with the full agreement of the board to be confirmed at its bi-monthly meetings. Plans will be put in place to replace any used reserves as soon as this is viable.

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts.

Objectives and activities

In setting the objectives, activities and planning, the trustees of the charity have given careful consideration in regard to the Charity Commission's guidance on public benefit. The Trust's primary purpose is to provide the facilities of a community arts centre at Dartmouth, Devon, in order to promote the advancement of education, in the performing arts in all forms including film, music, theatre and talks; and by provision of space for a public library and associated facilities. The Flavel Centre also provides meeting and function rooms, together with associated catering facilities, to meet the needs of local societies and individuals.

The Trust's objectives in the year in pursuit of its primary aims were to offer an attractive range of events and films with a high educational content at accessible prices to a wide range of age groups and social backgrounds.

Chairman's Report - Achievements and performance

The 2020/2021 financial year will be remembered as the year of the Covid 19 pandemic and in common with most Arts and Culture venues around the country, The Flavel has been closed for much of the year. Only open for a total of 9 weeks out of 52, and then badly affected by the social distancing restrictions. This has not only affected our film and live events programme, but also the Café, meeting rooms and classes plus the bar and refreshments. Only the library remained open on a very limited basis and with severe restrictions in place. Our total ticket sales for the year amounted to 2,012 against the previous year's total of 19,914, and of the 2,012 tickets sold, many were for events that were subsequently cancelled or postponed.

We have however received considerable financial support during the year [see below]. Most of our staff were furloughed or part furloughed during the year under the Job Retention Scheme, and we also received a number of government grants. In addition, as a result of our fundraising efforts, we received considerable and generous financial support from Flavel Friends and other patrons to whom we are extremely grateful. All of these factors contributed to our financial position in a very positive way.

Our staff have been extremely supportive and understanding during what has been a difficult time for them, with a mix of furlough and working from home. After a turbulent previous year with staff, the leadership team of Lesley Turner as Operations Manager, and Hannah Roberts as Artistic Development Manager has worked well, and met with the Management Committee at regular intervals. The Flavel building of course has been maintained and checked on a routine basis during the year and we have maintained contact with both staff, volunteers and patrons through regular updates via e-mail.

The Trustees increased the frequency of their Trustee meetings during the pandemic to monthly instead of bi-monthly, and met via Zoom as a result of the social distancing restrictions. The Management Committee met at least once a month, and a number of Trustees volunteered to caretake the building whilst the library was open.

Looking ahead the main challenge is to return to and possibly improve on, our previous trading position. Following the reopening on May 17th, the aim is to begin with a limited programme under continuing restrictions while we hopefully rebuild the confidence of our audiences by demonstrating that we will be putting on an exciting programme in a Covid secure environment. Our live events programme will begin in September which hopefully will allow time for restrictions to be completely lifted. We know that it will take time for audience confidence to return and that the 2021/2022 year will be extremely challenging.

After careful consideration the Board of Trustees have agreed an approach which invests in returning our staffing to pre-pandemic levels, so that we can bring resources to bear on programming and marketing and improving areas such as meeting room income. The target is to bring our trading income back in line with pre-pandemic levels during the autumn. Although we are likely to make a loss during the year because of limited income during the first six months, we hope to be able to confidently demonstrate that by the end of the year we can see a clear path to financial stability for future years.

Treasurer's Report - Financial review

The Flavel closed for the first lockdown on 16th March 2020, just a couple of weeks into the financial year. There was no doubt that the outlook at that point was very uncertain at best. Over the first few weeks of the pandemic the Board were very much aware that we needed to put in place a financial strategy which was aimed at minimising what appeared to be inevitable significant losses. The key elements that emerged were that we needed to take advantage of all government grants, maximise our use of the Job Retention Scheme, manage down our costs, especially on salaries and launch a funding drive. The ever-present uncertainties over reopening throughout the year made forward planning extremely difficult and because of Covid restrictions, our reduced seating capacity ruled out live events and many of our regular meeting room bookings. As it was after the end of both the first and second shutdown we were able to open, but with very restricted audiences so our income in the 9 weeks in total we were open was very limited. We were also the victims of managing our finances effectively in the past. Although we were able to take advantage of direct government funding for business interruption, we were not eligible for the substantial pot of money distributed through the Arts Council because of our levels of reserves. However, our fundraising drive was particularly effective with £45k being raised in donations.

The summary of the finances for the year was that our trading income (sales less direct costs such as artist fees) fell from £147.2k in the previous year to £28.6k in 2020/21. Our expenses fell from £227.5k to £165.7k (not including depreciation) and our non-trading income rose from £65.k to £155.1k (including government business grants and Job Retention Scheme).

Our efforts resulted in a surplus being achieved for the year of £18k not including depreciation. There was an additional capital expenditure of £2.6k leaving a surplus of £15.4k for transfer into reserves.

This was a very pleasing result in the light of the situation we were facing. The main point being that as we entered the new financial year, we were in a much better financial position than we could have imagined at the beginning of the pandemic, which puts us in a stronger position to rebuild.

As outlined in the Chairman's report above, the new financial year presents in fact a bigger challenge. Although we have received one further government grant of £12k, the investment in staff we need to help build back the business means we have limited opportunity for continued use of the Job Retention Scheme and we expect all government support to end in September. However, our reserves remain strong, helped by the surplus from the previous year and hopefully our audiences and building users will return to pre-pandemic numbers.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28-6-21 and signed on behalf of the board of trustees by:

.....

P Conisbee (Chairman)
Trustee

Flavel Centre Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Flavel Centre Trust

Year ended 28 February 2021

I report to the trustees on my examination of the financial statements of Flavel Centre Trust ('the charity') for the year ended 28 February 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

S R Smith FCA
Independent Examiner
Thomas Westcott
Chartered Accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

6 July 2021

Flavel Centre Trust

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 28 February 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	154,956	–	**154,956**	65,199
Other trading activities	**6**	37,567	–	**37,567**	261,757
Investment income	**7**	164	–	**164**	270
Total income		192,687	–	**192,687**	327,226
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**8**	181,634	20,984	**202,618**	374,057
Expenditure on charitable activities	**9**	2,895	–	**2,895**	5,096
Total expenditure		184,529	20,984	**205,513**	379,153
Net expenditure and net movement in funds		8,158	(20,984)	**(12,826)**	(51,927)
Reconciliation of funds					
Total funds brought forward		753,749	917,940	**1,671,689**	1,723,616
Total funds carried forward		761,907	896,956	**1,658,863**	1,671,689

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Flavel Centre Trust

Company Limited by Guarantee

Statement of Financial Position

28 February 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	**15**		**1,488,513**	1,516,764
Current assets				
Stocks	**16**	**2,101**		2,876
Debtors	**17**	**15,805**		15,240
Cash at bank and in hand		**182,718**		204,621
		200,624		222,737
Creditors: amounts falling due within one year	**18**	**30,274**		67,812
Net current assets			**170,350**	154,925
Total assets less current liabilities			**1,658,863**	1,671,689
Net assets			**1,658,863**	1,671,689
Funds of the charity				
Restricted funds			**896,956**	917,940
Unrestricted funds			**761,907**	753,749
Total charity funds	**22**		**1,658,863**	1,671,689

For the year ending 28 February 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 28.6.21, and are signed on behalf of the board by:

P R Johnson (Treasurer)
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Flavel Place, Dartmouth, TQ6 9ND, Devon.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102, not to present a cash flow statement.

3. **Accounting policies** *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:- None

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:- Depreciation

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	1% straight line
Fixtures, fittings and equipment	-	10% - 50% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The Flavel Centre Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not to exceed £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	45,034	**45,034**	10,391	10,391
Friends of Flavel	12,218	**12,218**	18,031	18,031
Fundraising	49	**49**	13,941	13,941
Gift Aid	7,425	**7,425**	7,836	7,836
Legacies				
Legacies	12,000	**12,000**	–	–
Grants				
Hadley Trust	10,000	**10,000**	15,000	15,000
Government grant income	68,230	**68,230**	–	–
	154,956	**154,956**	65,199	65,199

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Trading income	22,573	**22,573**	244,649	244,649
Devon County Council (library)	14,994	**14,994**	17,108	17,108
	37,567	**37,567**	261,757	261,757

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	164	**164**	270	270

8. Costs of other trading activities

The costs under restricted funds relates to part of the depreciation charge for the year.

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Costs of other trading activities (see page 23)	181,634	20,984	**202,618**

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Costs of other trading activities (see page 23)	353,072	20,985	**374,057**

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Support costs	2,895	**2,895**	5,096	5,096

10. Analysis of support costs

	Support costs £	**Total 2021 £**	Total 2020 £
Insurance	958	**958**	1,278
Legal and professional fees	35	**35**	1,804
Office expenses	50	**50**	50
Independent examiner's fee	1,852	**1,852**	1,964
	2,895	**2,895**	5,096

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**30,868**	37,101

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:-		
Independent examination of the financial statements	**926**	982
Other financial services	**926**	982
	1,852	1,964

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**96,484**	117,192
Social security costs	**3,697**	5,114
Employer contributions to pension plans	**610**	1,989
	100,791	124,295

The average head count of employees during the year was 5 (2020: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - administration	**4**	4

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses were made during the year.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	**Total £**
Cost			
At 1 March 2020	1,713,921	335,957	**2,049,878**
Additions	–	2,617	**2,617**
At 28 February 2021	1,713,921	338,574	**2,052,495**
Depreciation			
At 1 March 2020	225,456	307,658	**533,114**
Charge for the year	15,040	15,828	**30,868**
At 28 February 2021	240,496	323,486	**563,982**
Carrying amount			
At 28 February 2021	1,473,425	15,088	**1,488,513**
At 29 February 2020	1,488,465	28,299	1,516,764

16. Stocks

	2021 £	2020 £
Drinks and confectionery	**2,101**	2,876

17. Debtors

	2021 £	2020 £
Trade debtors	**6,376**	9,246
Prepayments and accrued income	**7,277**	5,451
Other debtors	**2,152**	543
	15,805	15,240

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**11,184**	29,714
Accruals and deferred income	**16,844**	32,737
Social security and other taxes	**2,246**	4,757
Other creditors	–	604
	30,274	67,812

19. Deferred income

	2021	2020
	£	£
Amount deferred in year	**8,899**	23,102

Deferred income relates to advanced ticket sales and event bookings.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £610 (2020: £1,989).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:-

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	**68,230**	–

22. Analysis of charitable funds

Unrestricted funds

	At 1 March 2020	Income	Expenditure	At 28 February 2021
	£	£	£	£
Unrestricted Funds	753,749	192,687	(184,529)	**761,907**

	At 1 March 2019	Income	Expenditure	At 29 February 2020
	£	£	£	£
Unrestricted Funds	784,691	327,226	(358,168)	753,749

The unrestricted fund partly represents specific grants from local authorities and donations towards the building costs of the Flavel Centre and is reduced by depreciation on an annual basis. The available funds are held for working capital if income falls significantly, for IT equipment upgrade, improvements to the reception area and the balance is for future building repairs.

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 March 2020 £	Income £	Expenditure £	**At 28 February 2021 £**
Restricted Funds	917,940	–	(20,984)	**896,956**

	At 1 March 2019 £	Income £	Expenditure £	At 29 February 2020 £
Restricted Funds	938,925	–	(20,985)	917,940

The restricted fund represents specific grants from local authorities and donations towards the building and equipment costs of the Flavel Centre and is reduced by depreciation on an annual basis.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	591,557	896,956	**1,488,513**
Current assets	200,624	–	**200,624**
Creditors less than 1 year	(30,274)	–	**(30,274)**
Net assets	761,907	896,956	**1,658,863**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	598,824	917,940	1,516,764
Current assets	222,737	–	222,737
Creditors less than 1 year	(67,812)	–	(67,812)
Net assets	753,749	917,940	1,671,689

24. Post balance sheet events

At the end of the financial year, the charity was closed under a national lockdown due to the COVID-19 global pandemic. They have since reopened to the public on 17 May 2021 under government guidance, ensuring that all of the required procedures and restrictions were in place.

The closure and the continued restrictions will have a significant impact on the income of the charity and it is actively reviewing the scenario and evaluating the management actions to mitigate the effect to their operations. They have adopted initiatives to safeguard the health of its people and actions aimed at maintaining future operational activity. The repercussions on any other adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous developments. Therefore, this will be reflected in the 2022 financial statements.

25. Related parties

The trustees and key personnel are listed on page 1. There are no related party transactions during the year.

Flavel Centre Trust

Company Limited by Guarantee

Management Information

Year ended 28 February 2021

The following pages do not form part of the financial statements.

Flavel Centre Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 28 February 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	**45,034**	10,391
Friends of Flavel	**12,218**	18,031
Fundraising	**49**	13,941
Gift Aid	**7,425**	7,836
Legacies	**12,000**	–
Hadley Trust	**10,000**	15,000
Government grant income	**68,230**	–
	154,956	65,199
Other trading activities		
Trading income	**22,573**	244,649
Devon County Council (library)	**14,994**	17,108
	37,567	261,757
Investment income		
Bank interest receivable	**164**	270
Total income	**192,687**	327,226

Flavel Centre Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 28 February 2021

	2021	2020
	£	£
Expenditure		
Costs of other trading activities		
Purchases	**8,924**	114,519
Wages and salaries	**96,484**	117,192
Employer's NIC	**3,697**	5,114
Pension costs	**610**	1,989
Recruitment costs	**304**	507
Water rates	**1,738**	3,075
Light & heat	**12,220**	18,176
Repairs & maintenance	**5,844**	14,098
Insurance	**6,588**	6,777
Equipment leasing	**2,947**	3,118
Telephone	**2,151**	2,347
Office expenses	**1,517**	2,494
Depreciation	**30,868**	37,101
Staff welfare and training	**462**	2,072
Advertising and publicity	**6,097**	15,402
Refuse collection	**1,103**	1,581
Equipment and improvements	**230**	1,164
Licences and subscriptions	**4,655**	5,034
Cleaning	**5,033**	12,773
Bank charges	**66**	65
Credit card charges	**2,557**	4,676
Website and computer costs	**4,581**	3,762
Bad debts	**214**	–
Sundry expenses	**3,728**	1,021
	202,618	374,057
Expenditure on charitable activities		
Support costs		
Insurance	**958**	1,278
Legal and professional fees	**35**	1,804
Office expenses	**50**	50
Independent examiner's fee	**1,852**	1,964
	2,895	5,096
Total expenditure	**205,513**	379,153
Net expenditure	**12,826**	51,927