

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.

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 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.

Flavel Centre Trust

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.

Flavel Centre Trust

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

Flavel Centre Trust

Trustees' Report

- 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.

Flavel Centre Trust

Trustees' Report

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

Flavel Centre Trust

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

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 (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		<u>463,607</u>	<u>-</u>	<u>463,607</u>	<u>411,377</u>
Expenditure on:					
Raising funds	8	60,190	-	60,190	68,219
Charitable activities	9	385,128	15,141	400,269	372,499
Total expenditure		<u>445,318</u>	<u>15,141</u>	<u>460,459</u>	<u>440,718</u>
Net income/(expenditure)		<u>18,289</u>	<u>(15,141)</u>	<u>3,148</u>	<u>(29,341)</u>
Net movement in funds		18,289	(15,141)	3,148	(29,341)
Reconciliation of funds					
Total funds brought forward		<u>94,612</u>	<u>1,428,404</u>	<u>1,523,016</u>	<u>1,552,357</u>
Total funds carried forward	20	<u>112,901</u>	<u>1,413,263</u>	<u>1,526,164</u>	<u>1,523,016</u>

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.

The notes on pages 16 to 28 form an integral part of these financial statements.

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

The notes on pages 16 to 28 form an integral part of these financial statements.

Flavel Centre Trust

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.

Flavel Centre Trust

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

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.

Flavel Centre Trust

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

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

Flavel Centre Trust

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

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.

Flavel Centre Trust

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

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
	<u>99,066</u>	<u>99,066</u>	<u>98,296</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Charitable trading	<u>252,552</u>	<u>252,552</u>	<u>215,544</u>

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
	<u>84,399</u>	<u>84,399</u>	<u>71,246</u>

6 Investment income

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

Flavel Centre Trust

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

7 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	<u>26,426</u>	<u>26,426</u>	<u>25,354</u>

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	<u>2,501</u>	<u>2,501</u>	<u>1,861</u>

b) Costs of trading activities

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

Flavel Centre Trust

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

9 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
	Note				
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
		<u>385,128</u>	<u>15,141</u>	<u>400,269</u>	<u>372,499</u>

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
	<u>1,723</u>	<u>1,723</u>	<u>1,573</u>

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
	<u>3,000</u>	<u>3,000</u>	<u>4,410</u>

Flavel Centre Trust

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

11 Net incoming/outgoing resources

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

	2025	2024
	£	£
Depreciation of fixed assets	<u>22,475</u>	<u>24,289</u>

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).

Flavel Centre Trust

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

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
	<u>188,373</u>	<u>179,510</u>

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
	<u>7</u>	<u>7</u>

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.

Flavel Centre Trust

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

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

Flavel Centre Trust

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

18 Cash and cash equivalents

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

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
	<u>84,859</u>	<u>62,593</u>

	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	<u>(42,836)</u>	<u>(26,243)</u>

20 Funds

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

Flavel Centre Trust

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	<u>1,444,233</u>	<u>-</u>	<u>(15,829)</u>	<u>1,428,404</u>
Total funds	<u>1,552,357</u>	<u>411,377</u>	<u>(440,718)</u>	<u>1,523,016</u>

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	<u>(84,859)</u>	<u>-</u>	<u>(84,859)</u>
Total net assets	<u>112,901</u>	<u>1,413,263</u>	<u>1,526,164</u>

	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	<u>(62,593)</u>	<u>-</u>	<u>(62,593)</u>
Total net assets	<u>94,612</u>	<u>1,428,404</u>	<u>1,523,016</u>

Flavel Centre Trust

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

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	<u>463,607</u>	<u>411,377</u>
Expenditure on:		
Raising funds	(60,190)	(68,219)
Charitable activities	<u>(385,128)</u>	<u>(356,670)</u>
Total expenditure	<u>(445,318)</u>	<u>(424,889)</u>
Net income/(expenditure)	<u>18,289</u>	<u>(13,512)</u>
Net movement in funds	18,289	(13,512)
Reconciliation of funds		
Total funds brought forward	<u>94,612</u>	<u>108,124</u>
Total funds carried forward	<u><u>112,901</u></u>	<u><u>94,612</u></u>

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	<u>(15,141)</u>	<u>(15,829)</u>
Total expenditure	<u>(15,141)</u>	<u>(15,829)</u>
Net expenditure	(15,141)	(15,829)
Reconciliation of funds		
Total funds brought forward	<u>1,428,404</u>	<u>1,444,233</u>
Total funds carried forward	<u><u>1,413,263</u></u>	<u><u>1,428,404</u></u>

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	<u>463,607</u>	<u>411,377</u>
Expenditure on:		
Raising funds	60,190	68,219
Charitable activities	400,269	372,499
Total expenditure	<u>460,459</u>	<u>440,718</u>
Net income/(expenditure)	<u>3,148</u>	<u>(29,341)</u>
Net movement in funds	3,148	(29,341)
Reconciliation of funds		
Total funds brought forward	<u>1,523,016</u>	<u>1,552,357</u>
Total funds carried forward	<u><u>1,526,164</u></u>	<u><u>1,523,016</u></u>

Flavel Centre Trust

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

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
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
	<u>99,066</u>	<u>98,296</u>
<i>Charitable activities</i>		
Trading income	<u>252,552</u>	<u>215,544</u>
	<u>252,552</u>	<u>215,544</u>
<i>Other trading activities</i>		
Fundraising	20,730	9,429
Café income	<u>63,669</u>	<u>61,817</u>
	<u>84,399</u>	<u>71,246</u>
<i>Investment income</i>		
Interest on cash deposits	<u>1,164</u>	<u>937</u>
	<u>1,164</u>	<u>937</u>
<i>Other income</i>		
Devon County Council (library)	<u>26,426</u>	<u>25,354</u>
	<u>26,426</u>	<u>25,354</u>
<i>Raising funds</i>		
Fundraising costs	2,501	1,861
Café expenses	20,640	21,586
Café wages and salaries	<u>37,049</u>	<u>44,772</u>
	<u>60,190</u>	<u>68,219</u>
<i>Charitable activities</i>		
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

This page does not form part of the statutory financial statements.

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
	<u>400,269</u>	<u>372,499</u>