

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
RADLETT VILLAGE INSTITUTE

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

RADLETT VILLAGE INSTITUTE

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FOR THE YEAR ENDED 31 MARCH 2022

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RADLETT VILLAGE INSTITUTE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Management Committee, who are Trustees, have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The stated objective of the charity is for the trust property to be held upon trust for the benefit of the inhabitants of the parish of Aldenham and the neighbouring area without distinction of sex or political, religious or other opinions, including use for meetings, lectures and classes and for other forms of recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

The property was previously vested in the Official Custodian for Charities until it was transferred back to Aldenham Parish Council on 28th March 2014.

Volunteers

All trustees give their time voluntary and receive no remuneration or other benefits.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Net unrestricted funds received from fundraising were higher compared to the previous year due to the Covid pandemic. During the year the hall was hired out on a regular basis to various local groups for meetings and achieved an unrestricted fund income of £31,897 (2021: £15,195). There was also grants from Hertsmere Council of £8,000 and HMRC Job Retention scheme of £3,964. Due to the higher expenditure and a smaller residual Covid grant £5.9k this resulted in a gain before transfers on unrestricted funds of £998 for the year (2021 Gain : £1,934).

FINANCIAL REVIEW

Reserves policy

The Management Committee has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 9 to 12 months of the resources expended (excluding depreciation and refurbishment expenditure). With this level of free reserves the Management Committee feel that they would be able to continue the current activities of the charity in the event of a significant drop in income or a significant repair cost being incurred.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Radlett Village Institute is an unincorporated registered charity. The charity is constituted under a scheme of the Charity Commissioners dated 1st June 1966, as amended by schemes dated 16th June 1987, and 27th January 2004.

RADLETT VILLAGE INSTITUTE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Committee of Management consist of competent persons appointed from time to time.

The full number of Members shall be 12 being four elected and eight representative Members. Elected Members shall be appointed at the annual general meeting and shall be entitled to hold office from the end of the annual general meeting at which they are appointed until the end of the annual general meeting in the following year. Representative Members shall be appointed by organisations named in the governing document. The Aldenham Parish Council shall be entitled to appoint three Representative Members and each of the other organisations shall be entitled to appoint one Representative Member.

The Committee shall have the power to authorise the appointment of an additional Representative Member by any organisation in the Parish of Aldenham.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

234147

Principal address

413 Watling Street
Radlett
Hertfordshire
WD7 7JD

Trustees

Ms D Jeens
B Hardy (resigned 15.8.22)
Ms I Swain
J J Spencer
R Glass (resigned 9.8.21)
D Wickham (resigned 9.8.21)
Ms H Jones (resigned 9.8.21)
Ms C Kilhams (resigned 15.8.22)
M Delaney (appointed 9.8.21)
S Khawaja (appointed 9.8.21)
M Cherry (appointed 9.8.21)
M Thomas (appointed 9.8.21)
M Hathaway (appointed 9.8.21)
L Myers (appointed 21.11.22)

Independent Examiner

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

RADLETT VILLAGE INSTITUTE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Approved by order of the board of trustees on ^{24/01/2023} and signed on its behalf by:

Jeffrey Spencer

.....

J J Spencer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RADLETT VILLAGE INSTITUTE**

Independent examiner's report to the trustees of Radlett Village Institute

I report to the charity trustees on my examination of the accounts of Radlett Village Institute (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

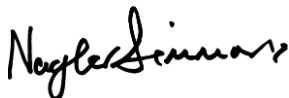
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Paul Simmons
ICAEW Chartered Accountant
Nagler Simmons
Chartered Accountants
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date: 25 January 2023

RADLETT VILLAGE INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Radlett Men's Club		4,320	-	4,320	3,840
Parties & classes		19,875	-	19,875	7,238
Focus4People		7,702	-	7,702	4,117
Investment income	2	996	-	996	1,073
Other income		11,964	-	11,964	17,814
Total		<u>44,857</u>	<u>-</u>	<u>44,857</u>	<u>34,082</u>
EXPENDITURE ON					
Raising funds		<u>43,859</u>	<u>-</u>	<u>43,859</u>	<u>32,148</u>
Net gains on investments		<u>3,356</u>	<u>-</u>	<u>3,356</u>	<u>5,430</u>
NET INCOME		<u>4,354</u>	<u>-</u>	<u>4,354</u>	<u>7,364</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		137,297	5,203	142,500	135,136
TOTAL FUNDS CARRIED FORWARD		<u><u>141,651</u></u>	<u><u>5,203</u></u>	<u><u>146,854</u></u>	<u><u>142,500</u></u>

The notes form part of these financial statements

RADLETT VILLAGE INSTITUTE

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	6	2,530	-	2,530	2,811
CURRENT ASSETS					
Debtors	7	-	1,500	1,500	1,500
Investments	8	36,364	-	36,364	33,008
Cash at bank		106,111	3,703	109,814	108,074
		<u>142,475</u>	<u>5,203</u>	<u>147,678</u>	<u>142,582</u>
CREDITORS					
Amounts falling due within one year	9	(3,354)	-	(3,354)	(2,893)
NET CURRENT ASSETS		<u>139,121</u>	<u>5,203</u>	<u>144,324</u>	<u>139,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,651</u>	<u>5,203</u>	<u>146,854</u>	<u>142,500</u>
NET ASSETS		<u>141,651</u>	<u>5,203</u>	<u>146,854</u>	<u>142,500</u>
FUNDS	10				
Unrestricted funds				141,651	137,297
Restricted funds				<u>5,203</u>	<u>5,203</u>
TOTAL FUNDS				<u>146,854</u>	<u>142,500</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24/01/2023..... and were signed on its behalf by:

Jeffrey Spencer

.....
J J Spencer - Trustee

Irene Swain

.....
I Swain - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

RADLETT VILLAGE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	11	107
Equity fund dividends	985	966
	<u>996</u>	<u>1,073</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

4. STAFF COSTS

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

	31.3.22	31.3.21
Caretaker	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Radlett Men's Club	3,840	-	3,840
Parties & classes	7,238	-	7,238
Focus4People	4,117	-	4,117
Investment income	1,069	4	1,073
Other income	17,814	-	17,814
Total	<u>34,078</u>	<u>4</u>	<u>34,082</u>
EXPENDITURE ON			
Raising funds	32,148	-	32,148
	<u>32,148</u>	<u>-</u>	<u>32,148</u>

RADLETT VILLAGE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Net gains on investments	5,430	-	5,430
NET INCOME	7,360	4	7,364
RECONCILIATION OF FUNDS			
Total funds brought forward	129,937	5,199	135,136
TOTAL FUNDS CARRIED FORWARD	<u>137,297</u>	<u>5,203</u>	<u>142,500</u>

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>40,302</u>	<u>12,354</u>	<u>52,656</u>
DEPRECIATION			
At 1 April 2021	40,302	9,543	49,845
Charge for year	-	281	281
At 31 March 2022	<u>40,302</u>	<u>9,824</u>	<u>50,126</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>2,530</u>	<u>2,530</u>
At 31 March 2021	<u>-</u>	<u>2,811</u>	<u>2,811</u>

RADLETT VILLAGE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	1,500	1,500
	<u> </u>	<u> </u>

8. CURRENT ASSET INVESTMENTS

	31.3.22	31.3.21
	£	£
Listed investments	36,364	33,008
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Taxation and social security	732	271
Other creditors	2,622	2,622
	<u> </u>	<u> </u>
	3,354	2,893
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	137,297	4,354	141,651
Restricted funds			
Building fund	5,203	-	5,203
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	142,500	4,354	146,854
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,857	(43,859)	3,356	4,354
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	44,857	(43,859)	3,356	4,354
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

RADLETT VILLAGE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	129,937	7,360	137,297
Restricted funds			
Building fund	5,199	4	5,203
TOTAL FUNDS	<u>135,136</u>	<u>7,364</u>	<u>142,500</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,078	(32,148)	5,430	7,360
Restricted funds				
Building fund	4	-	-	4
TOTAL FUNDS	<u>34,082</u>	<u>(32,148)</u>	<u>5,430</u>	<u>7,364</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	129,937	11,714	141,651
Restricted funds			
Building fund	5,199	4	5,203
TOTAL FUNDS	<u>135,136</u>	<u>11,718</u>	<u>146,854</u>

RADLETT VILLAGE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	78,935	(76,007)	8,786	11,714
Restricted funds				
Building fund	4	-	-	4
TOTAL FUNDS	<u>78,939</u>	<u>(76,007)</u>	<u>8,786</u>	<u>11,718</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

RADLETT VILLAGE INSTITUTE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	11	107
Equity fund dividends	985	966
	<hr/> 996	<hr/> 1,073
Charitable activities		
Radlett Men's Club	4,320	3,840
Parties and classes	19,875	7,238
Focus4People	7,702	4,117
	<hr/> 31,897	<hr/> 15,195
Other income		
Hertsmere grant	8,000	10,000
HMRC JRS grant	3,964	7,814
	<hr/> 11,964	<hr/> 17,814
Total incoming resources	<hr/> 44,857	<hr/> 34,082
EXPENDITURE		
Raising donations and legacies		
Caretaker	12,885	12,331
Pensions	387	370
Rates and water	1,598	3,387
Insurance	2,746	2,634
Light and heat	7,371	4,065
Telephone	569	534
Garden maintenance	1,247	3,243
Sundries and cleaning	807	734
Repairs	11,111	2,839
Accountancy	2,003	1,699
Website costs	2,854	-
Depreciation of tangible fixed assets	281	312
	<hr/> 43,859	<hr/> 32,148
Total resources expended	<hr/> 43,859	<hr/> 32,148
Net income	<hr/> 998	<hr/> 1,934

This page does not form part of the statutory financial statements