

Application for a Grant

1. Name of the Organisation & where your activities are normally based:

The Radlett Centre Trust
1 Aldenham Ave
Radlett WD7 8HL

2. Name, address, daytime telephone / fax number and email of individual we should contact about this application:

Name:- Garry Walton
Address:- 22 Elm Walk
Radlett
WD7 8DP

Telephone:- 07540 595759
Email:- garrywalton@ntlworld.com

3. Amount requested:

£120,000

4. Please explain why financial assistance is requested:

The Radlett Centre consists of a small theatre, multi-use function rooms and a café. Aldenham Parish Council is also based there.

The concept of the Radlett Centre is to be a community venue, for local people. This continues to be achieved through the staging of professional shows/events and by making the Radlett Centre facilities available to be used by local groups, good causes and charities.

All users of the Radlett Centre who meet the criteria of being a charity, good cause or local group are offered significant discounts on hire charges. These discounts are provided at the discretion of Aldenham Parish Council and funded through this Grant, as has been the case since the Radlett Centre was opened.

About 80% of the Radlett Centres private hires (theatre and meeting rooms) are charged at the discounted hire rate, which is approximately 50% of the standard rate. A few local groups receive an additional 10% discount. In the last financial year, the cost of these discounts exceeded £112,000.

Any remaining monies from the grant will contribute towards the considerable works planned for the coming year to maintain and enhance the facilities. These include upgrades to the auditorium, stage and backstage to improve facilities for both audiences and performers, which include local drama groups, dance schools and other local societies. A schedule of redecorating common areas will commence next year, including the "Douglas Hicks" room, which also requires replacement of its curtains.

5. Briefly describe the aims of your organisation:

The Radlett Centre aims to be a community asset, providing entertainment and meeting rooms to residents of the parish of Aldenham. Additionally, it is an important venue for local performing groups, charities, and local good causes.

6. Are the majority of the people who will benefit from, or participate in your activity's residents of Aldenham Parish?

Yes, the vast majority of users of the Radlett Centre are residents of Aldenham Parish.

In addition, the Radlett Centre makes its facilities available for use by local good causes and charities at reduced or zero costs.

7. Where do funds come from to pay your current expenses?

Funding for the Radlett Centre comes from the commercial activities it undertakes, such as theatre ticket sales and room rental.

An important aspect of funding is the annual grant provided by the Parish Council which enables local groups to use the facilities.

8. Do you receive grants from any other source, or have you applied for any elsewhere as well as making this application?

If so, provide details (details of all applications for funding from the National Lottery MUST be disclosed).

No other grants have been applied for.

9. Please give details of grants received from the Parish Council in previous years.

The Radlett Centre has been in receipt of a grant from the Parish Council in each year since its opening. For many years the grant amount has been set, despite inflation, at £120,000.

10. Kindly provide a copy of your latest audited accounts.

Previously circulated to Members & available on request.

The Parish Council is in possession of RCT latest audited accounts.

11. Please certify the accuracy of this application by signing the following statement:

I certify that to the best of my knowledge and belief, the information provided in this application is true and correct.

Signed: _Garry Walton_ Position in Organisation: Director of Radlett Centre Trust.

Print name:

Date: ...05/12/2024.....

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

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

FOR

THE RADLETT CENTRE TRUST

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

THE RADLETT CENTRE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2024

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

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

OBJECTIVES AND ACTIVITIES

Objectives and charitable aims

The principal objectives and charitable aims of the Company are:

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

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

Strategies

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

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

THE RADLETT CENTRE TRUST

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

OBJECTIVES AND ACTIVITIES

Public Benefit

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

Significant activities

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

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

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

Volunteers

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

THE RADLETT CENTRE TRUST

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

Internal and External factors

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

FINANCIAL REVIEW

Principal funding sources

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

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

Investment policy and objectives

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

THE RADLETT CENTRE TRUST

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

FINANCIAL REVIEW

Reserves policy

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

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

Results for the period

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governance

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

Induction and training of trustees

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

Recruitment and appointment of new trustees

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

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

THE RADLETT CENTRE TRUST

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

Business Plan

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

Related parties

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

Risk management

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02913278 (England and Wales)

Registered Charity number

1037121

Registered office

The Radlett Centre
1 Aldenham Avenue
Radlett
Hertfordshire
WD7 8HL

THE RADLETT CENTRE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

Trustees

The trustees serving during the year were as follows:

Aldenham Parish Council

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

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

Auditors

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

Bankers

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

Solicitors

Penman Sedgwick LLP
5 George Street
Watford
Hertfordshire
WD18 0SQ

THE RADLETT CENTRE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

AUDITORS

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

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

Mrs C Curran - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

Date:

THE RADLETT CENTRE TRUST

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

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

BALANCE SHEET
31ST MARCH 2024

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

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

BALANCE SHEET - continued
31ST MARCH 2024

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

The trustees acknowledge their responsibilities for

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

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

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

C Curran - Trustee

I Swain - Trustee

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE RADLETT CENTRE TRUST

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

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

Going concern

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

Income

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

Deferred income

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

Expenditure

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

THE RADLETT CENTRE TRUST

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

THE RADLETT CENTRE TRUST

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

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Operating leases

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

Financial instruments

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Grant income

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

THE RADLETT CENTRE TRUST

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

THE RADLETT CENTRE TRUST

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

6. CHARITABLE ACTIVITIES COSTS

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

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

THE RADLETT CENTRE TRUST

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

THE RADLETT CENTRE TRUST

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

8. NET INCOME/(EXPENDITURE)

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

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

9. AUDITORS' REMUNERATION

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE RADLETT CENTRE TRUST

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

11. STAFF COSTS

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

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

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

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

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

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

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

Key management personnel

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

THE RADLETT CENTRE TRUST

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE RADLETT CENTRE TRUST

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

13. TANGIBLE FIXED ASSETS

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

THE RADLETT CENTRE TRUST

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

14. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Net gain / (loss) on investments

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

THE RADLETT CENTRE TRUST

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

15. STOCKS	31.3.24	31.3.23
	£	£
Stocks	<u>263</u>	<u>534</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
	£	£
Trade debtors	22,604	10,889
Other debtors	13,733	3,949
Prepayments and accrued income	<u>14,246</u>	<u>12,961</u>
	<u>50,583</u>	<u>27,799</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
	£	£
Trade creditors	24,144	8,787
Social security and other taxes	4,512	19,981
Other creditors and accruals	34,033	29,475
Deferred income	<u>177,431</u>	<u>178,464</u>
	<u>240,120</u>	<u>236,707</u>

THE RADLETT CENTRE TRUST

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

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

DEFERRED INCOME

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

18. MOVEMENT IN FUNDS

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

THE RADLETT CENTRE TRUST

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

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

THE RADLETT CENTRE TRUST

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

18. MOVEMENT IN FUNDS - continued

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

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

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

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

19. RELATED PARTY DISCLOSURES

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

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

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

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

THE RADLETT CENTRE TRUST

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

20. PENSION COSTS

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

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

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

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