

REGISTERED COMPANY NUMBER: 07240416 (England and Wales)
REGISTERED CHARITY NUMBER: 1136359

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
THE MONMOUTH SAVOY TRUST

BK Plus
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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THE MONMOUTH SAVOY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

TRUSTEES	D Andrews K P M Davies Ms P Dodd Ms J Harvey Ms R Marks (appointed 17.1.23) G E McGruer Mrs R Sinfield Mrs B P Spence G P Quinn (resigned 18.4.23) Mrs L M Waters (resigned 18.4.23)
REGISTERED OFFICE	Savoy Theatre Church Street Monmouth Monmouthshire NP25 3BU
REGISTERED COMPANY NUMBER	07240416 (England and Wales)
REGISTERED CHARITY NUMBER	1136359
INDEPENDENT EXAMINER	BK Plus 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees who are also 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 30 September 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objectives are to manage and maintain the Savoy Theatre ("The Savoy") for the benefit of the town, its inhabitants and the wider community. This will be achieved by effective day to day management and by making sure that the programming of the building is as inclusive as possible.

Significant activities

- a) Cinema - the building is for the most part a cinema, showing a selection of new films geared largely to the Monmouth audience demographic. The Savoy also shows Event Cinema, including streams from West End musicals and worldwide concerts. Cinema audiences have not returned to pre Covid levels largely as a result of streaming alternatives and variable quality films. However, over the summer both Oppenheimer and Barbie performed better than expected.
- b) The Savoy supports a number of live events with community participation including music, comedy and theatre. The theatre also hosted weekend events from Talking Pictures TV and Monmouth Climate Festival. The Savoy continues to attract some of the biggest names in popular entertainment. The profitability of these events continues to cross subsidise the less commercial and more community based program of events. The number of live events is growing materially in order to counteract the less well performing cinema.
- c) Schools are continuing to use the building, with tours and talks a regular feature as well as film showings. This has been generously supported with funding Monmouth Town Council with an initiative to provide free cinema tickets to children aged between 5 and 11 years of age.
- d) The building is let out to community groups as often as possible.
- e) Local amateur groups are welcome and links with Off Centre Theatre and Monmouth Music Theatre remain strong.
- f) Licensed as a venue for civil ceremonies, however no weddings were conducted this financial year.

Public benefit

It remains clear from the support the Savoy has received during the year that it continues to play a vital role in the community providing huge public benefit.

ACHIEVEMENT AND PERFORMANCE

Going Concern and the impact of the COVID-19 pandemic

The Covid-19 pandemic has left a legacy of generally smaller cinema audiences. This coupled with the fact that some releases go straight to streaming has meant that we are not seeing the amount of releases enjoyed historically. We have begun to be approached by film and TV companies for hire purposes for filming and several bookings for the next financial year have been made.

During the year the Trust received grants totalling £7,500 from Monmouth Town Council (MTC) to meet the cost of free cinema tickets for the 5-11 age range at schools within the MTC area. We once again received profits from the sale of the Rotary Clubs Monmouth calendar. The trustees continue to recognise the amazing generosity of all those who gave donations in one form or another.

The trustees continuously monitor the financial position including projecting ahead on a rolling twelve-month basis identifying the working capital needs of the Trust while continuing to maintain and improve the facilities.

FINANCIAL REVIEW

Reserves policy

This is the twelfth year of operating. The trustees are aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000 per month. This amount and some contingency is still secure in the Monmouthshire Building Society deposit account.

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

FUTURE PLANS

Working with the landlord, there are plans to further maintain and improve the structure of the building, both externally and internally, whilst preserving the building's listed status. An exciting and varied programme of events is already scheduled for 2023/24 with advance sales proving positive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 30 April 2010.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The current full time employees are Chris Ryde (Director), Mike Harrold and Keri Russell. Clare Webb is on a 25 hour per week contract and Mark Read has a permanent freelance position as technical manager.

Induction and training of new trustees

The trust currently has eight trustees. All newly appointed trustees receive training in their roles and responsibilities.

Risk management

Financial risk

The day to day activities of the Trust are monitored closely with the production of regular management accounts, so that the Trustees can be satisfied that the Trust can meet its financial obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Monmouth Savoy 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

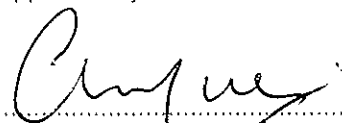
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

- select suitable accounting policies and then 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 charitable 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16th April 2024 and signed on its behalf by:


.....
G E McGruer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MONMOUTH SAVOY TRUST**

Independent examiner's report to the trustees of The Monmouth Savoy Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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 the Company 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.



Roger Downes FCA



BK Plus
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

1 May 2024

THE MONMOUTH SAVOY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,526	-	8,526	11,975
Charitable activities	5				
Charitable		326,487	7,500	333,987	330,572
Other trading activities	3	90,664	-	90,664	86,980
Investment income	4	<u>659</u>	<u>-</u>	<u>659</u>	<u>293</u>
Total		<u>426,336</u>	<u>7,500</u>	<u>433,836</u>	<u>429,820</u>
 EXPENDITURE ON					
Raising funds	6	33,284	-	33,284	27,192
Charitable activities	7				
Charitable		<u>400,679</u>	<u>23,200</u>	<u>423,879</u>	<u>389,097</u>
Total		<u>433,963</u>	<u>23,200</u>	<u>457,163</u>	<u>416,289</u>
 NET INCOME/(EXPENDITURE)		(7,627)	(15,700)	(23,327)	13,531
 RECONCILIATION OF FUNDS					
Total funds brought forward		146,696	89,800	236,496	222,965
 TOTAL FUNDS CARRIED FORWARD		<u>139,069</u>	<u>74,100</u>	<u>213,169</u>	<u>236,496</u>

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST

**STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
FIXED ASSETS					
Tangible assets	13	23,955	38,330	62,285	89,553
CURRENT ASSETS					
Debtors	14	6,194	-	6,194	5,055
Cash at bank and in hand		245,008	35,770	280,778	240,110
		251,202	35,770	286,972	245,165
CREDITORS					
Amounts falling due within one year	15	(136,088)	-	(136,088)	(98,222)
NET CURRENT ASSETS		115,114	35,770	150,884	146,943
TOTAL ASSETS LESS CURRENT LIABILITIES		139,069	74,100	213,169	236,496
NET ASSETS		139,069	74,100	213,169	236,496
FUNDS	16				
Unrestricted funds				139,069	146,696
Restricted funds				74,100	89,800
TOTAL FUNDS				213,169	236,496

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

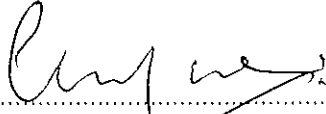
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

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 16th April 2024 and were signed on its behalf by:


G E McGruer - Trustee

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. 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.

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.

Plant and machinery - 25% on cost

Taxation

As a recognised charity, The Monmouth Savoy Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	30.9.23	30.9.22
	£	£
Donations	7,840	9,721
Gift aid	<u>686</u>	<u>2,254</u>
	<u>8,526</u>	<u>11,975</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. OTHER TRADING ACTIVITIES

	30.9.23	30.9.22
	£	£
Sales of purchased goods	38,509	31,621
Bar sales	45,589	38,078
Advertising income	4,488	3,545
Other income	2,078	3,186
Government grants	<u>-</u>	<u>10,550</u>
	<u>90,664</u>	<u>86,980</u>

4. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Deposit account interest	<u>659</u>	<u>293</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		30.9.23	30.9.22
	Activity	£	£
Grants	Charitable	7,500	21,250
Cinema sales	Charitable	74,931	84,226
Theatre hire	Charitable	23,533	6,479
Theatre sales	Charitable	<u>228,023</u>	<u>218,617</u>
		<u>333,987</u>	<u>330,572</u>

Grants received, included in the above, are as follows:

	30.9.23	30.9.22
	£	£
Monmouth Town Council	<u>7,500</u>	<u>21,250</u>

6. RAISING FUNDS

Other trading activities

	30.9.23	30.9.22
	£	£
Purchases	8,811	6,119
Bar purchases	<u>24,473</u>	<u>21,073</u>
	<u>33,284</u>	<u>27,192</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Charitable	<u>423,879</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.23	30.9.22
	£	£
Staff costs	91,179	85,556
Hire of plant and machinery	678	1,230
Rent	20,000	20,000
Rates and water	4,010	2,886
Insurance	6,196	5,811
Light and heat	9,112	9,201
Advertising	7,993	7,598
Sundries	891	902
Theatre artists	142,162	145,791
Cinema production costs	57,674	52,932
Repairs and maintenance	13,375	8,034
Telephone	2,503	1,867
Printing, postage and stationery	979	708
Licenses	3,218	3,522
Credit card charges	7,752	6,194
Staff training	160	-
Bookkeeping and administration costs	790	589
Irrecoverable VAT	25,415	11,853
Accountancy	1,675	1,345
Loss on sale of fixed assets	-	543
Depreciation	<u>28,117</u>	<u>22,535</u>
	<u>423,879</u>	<u>389,097</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

One trustee was reimbursed £261 (2022:£167) in the year.

10. NET INCOME/(EXPENDITURE)

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

	30.9.23	30.9.22
	£	£
Depreciation - owned assets	28,117	22,534
Hire of plant and machinery	678	1,230
Other operating leases	<u>20,000</u>	<u>20,000</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. STAFF COSTS

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

	30.9.23	30.9.22
Theatre staff	<u>4</u>	<u>4</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,975	-	11,975
Charitable activities			
Charitable	309,322	21,250	330,572
Other trading activities	86,980	-	86,980
Investment income	<u>293</u>	<u>-</u>	<u>293</u>
Total	<u>408,570</u>	<u>21,250</u>	<u>429,820</u>
EXPENDITURE ON			
Raising funds	27,192	-	27,192
Charitable activities			
Charitable	<u>366,129</u>	<u>22,968</u>	<u>389,097</u>
Total	<u>393,321</u>	<u>22,968</u>	<u>416,289</u>
NET INCOME/(EXPENDITURE)	15,249	(1,718)	13,531
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>131,447</u>	<u>91,518</u>	<u>222,965</u>
TOTAL FUNDS CARRIED FORWARD	<u>146,696</u>	<u>89,800</u>	<u>236,496</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 October 2022	108,645	45,273	153,918
Additions	<u>-</u>	<u>849</u>	<u>849</u>
At 30 September 2023	<u>108,645</u>	<u>46,122</u>	<u>154,767</u>
DEPRECIATION			
At 1 October 2022	53,509	10,856	64,365
Charge for year	<u>18,372</u>	<u>9,745</u>	<u>28,117</u>
At 30 September 2023	<u>71,881</u>	<u>20,601</u>	<u>92,482</u>
NET BOOK VALUE			
At 30 September 2023	<u>36,764</u>	<u>25,521</u>	<u>62,285</u>
At 30 September 2022	<u>55,136</u>	<u>34,417</u>	<u>89,553</u>

The costs of the refurbishment of the toilet block that were incurred in the year to 30 September 2019 are being amortised with effect from 1 October 2019 over the period of the remainder of the current lease.

The costs of the significant renewal of the stage lighting that were incurred in the year to 30 September 2020 are being amortised with effect from 1 October 2020 over the period of the remainder of the current lease.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23 £	30.9.22 £
Trade debtors	75	493
VAT	-	145
Prepayments	<u>6,119</u>	<u>4,417</u>
	<u>6,194</u>	<u>5,055</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23 £	30.9.22 £
Trade creditors	10,320	5,382
Social security and other taxes	1,564	2,972
VAT	4,794	-
Accruals and deferred income	<u>119,410</u>	<u>89,868</u>
	<u>136,088</u>	<u>98,222</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	146,696	(7,627)	139,069
Restricted funds			
Toilet refurbishment	58,169	(17,352)	40,817
Theatre electrics	7,031	(1,802)	5,229
Monmouth Town Council free cinema seats	<u>24,600</u>	<u>3,454</u>	<u>28,054</u>
	<u>89,800</u>	<u>(15,700)</u>	<u>74,100</u>
TOTAL FUNDS	<u>236,496</u>	<u>(23,327)</u>	<u>213,169</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	426,336	(433,963)	(7,627)
Restricted funds			
Toilet refurbishment	-	(17,352)	(17,352)
Theatre electrics	-	(1,802)	(1,802)
Monmouth Town Council free cinema seats	<u>7,500</u>	<u>(4,046)</u>	<u>3,454</u>
	<u>7,500</u>	<u>(23,200)</u>	<u>(15,700)</u>
TOTAL FUNDS	<u>433,836</u>	<u>(457,163)</u>	<u>(23,327)</u>

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	131,447	15,249	146,696
Restricted funds			
Toilet refurbishment	75,521	(17,352)	58,169
Theatre electrics	8,837	(1,806)	7,031
Monmouth Town Council free cinema seats	<u>7,160</u>	<u>17,440</u>	<u>24,600</u>
	<u>91,518</u>	<u>(1,718)</u>	<u>89,800</u>
TOTAL FUNDS	<u>222,965</u>	<u>13,531</u>	<u>236,496</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	408,570	(393,321)	15,249
Restricted funds			
Toilet refurbishment	-	(17,352)	(17,352)
Theatre electrics	-	(1,806)	(1,806)
Monmouth Town Council free cinema seats	<u>21,250</u>	<u>(3,810)</u>	<u>17,440</u>
	<u>21,250</u>	<u>(22,968)</u>	<u>(1,718)</u>
TOTAL FUNDS	<u>429,820</u>	<u>(416,289)</u>	<u>13,531</u>

Purpose of Restricted Funds

Toilet refurbishment

The purpose of the restricted fund is to build a new toilet block extension on the side of the theatre to accommodate new ladies and disabled facilities on the ground floor and to refurbish the current male facilities. The building costs have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Theatre electrics

The purpose of the restricted fund is to renew the stage lighting. The majority of the costs of the work have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Monmouth Town Council for free cinema seats

One free seat per month to any film for three years for Monmouth primary school pupils.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.