

REGISTERED CHARITY NUMBER: 1155291

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MEMORIAL HALL AND THEATRE**

Xeinadin Audit Limited
(Statutory Auditor)
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London
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MEMORIAL HALL AND THEATRE

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FOR THE YEAR ENDED 31 MARCH 2022**

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MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2022. 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

Located in central Barry near the Waterfront Development, the Memorial Hall and Theatre, trades as the Memo Arts Centre (MAC). The Charity manages 108,900 square feet of premises, made up of the prominent Main building, the Cenotaph (Heritage asset registered with CADW), and a private 120-space car park contained within the surrounding land bordering the premises.

The Memorial Hall and Theatre objectives for public benefit as set out in the CIO governing scheme are:

1) the provision and maintenance of a public hall, Hall of Memories and Cenotaph, as a memorial to the residents of Barry who have given their lives for their country and for the provision of facilities for the recreational, educational, cultural, artistic or other leisure occupations in the interests of the social welfare of the inhabitants of Barry and the surrounding area including, if the trustees so determine, the provision and maintenance of a theatre.

2) subject to certain clauses, the land must be retained by the trustees for use for the object of the charity.

Public benefit

MAC is the Vale's largest mixed arts cultural community hub with 4k cinema and a much-loved local focus of pride. The centre provides enjoyable and accessible cultural opportunities that contribute to our communities' cultural wellbeing, by connecting with audiences through our programme in English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity. MAC promotes innovative, cultural activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing.

MAC exists for the benefit of people from all ages and backgrounds to experience and enjoy our diverse programme, ensuring it serves as an intrinsic part of the areas cultural landscape.

MAC's primary purpose is to make people's lives better - providing opportunity for people and communities to experience, enjoy and be inspired together by culture to improve overall community wellbeing.

The strategies employed to achieve this purpose include:

- Promote, commission, and present live entertainment, performance, Cinema, and live streaming events
- Support the education of the public through the performing arts
- Produce professional participatory wellbeing, learning and outreach activities and residency projects
- Programming that generates greater diversity, inclusion, equality, and supports economic disadvantage
- Provide greater access, opportunities to remove barriers for people working or participating with us
- Hire facilities available to all sections of the community without distinction for the presentation of community performance and projects, alongside corporate and private activities

Our objectives for this financial year, and associated activities, were considered in line with the Charity Commission's guidance Public Benefit: Running a Charity (PB2).

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

The Covid-19 Pandemic

The pandemic challenges and necessary UK and Wales governmental actions needed to control the spread of coronavirus, unquestionably resulted in unprecedented impacts for MAC. Between March 2020 and June 2020 most of MAC's activities and operations came to a complete standstill. This period of escalating measures was supported by MAC's risk register and a rapidly evolving set of actions to protect the safety of our workforce and the health of the organisation. As the year progressed, MAC adjusted, and developed new ways to engage, support and play a key role in community resilience. In June 2020 we opened the Venue safely to an essential NHS Blood donation session. These also contributed to critical key worker training sessions that supported our Covid safe working risk assessments, and permitted venue re-opening procedures.

During the ongoing lockdown periods MAC collaborated with freelance artists by providing mentoring and in-kind spaces and resources, and with stakeholders, partners, and communities to develop virtual and outdoor experiences through theatre, creative and participatory opportunities. It is widely acknowledged that the UK's arts and cultural sector has been one of the areas worst affected by the coronavirus pandemic, due to the significant decline in revenues caused by the immediate cancellation of scheduled events, the closure of venues, and the subsequent impact on their related supply chains and employment opportunities. Like many theatres our in-venue event activity, along with the hospitality services remained impacted for the whole of the reporting year and into 2021-22 where control-measure restrictions remained in place.

Resilience

During 2021-2022 MAC was supported by the UK Government Welsh Government Cultural and Economic Recovery programmes that supported MAC to navigate the most challenging periods.

Trustees maintained its focus on robust governance arrangements, and this coupled with the efforts of staff resulted in safeguarding the charity's resilience and supported the financial impacts under the exceptional circumstances caused by the Covid pandemic over the year.

Trustees are proud of the way the charity has responded to the pandemic, finding new ways to positively benefit our community, ensuring a focus on stabilisation fundraising and audience engagement work. Along with funded building refurbishments, re-opening preparations were undertaken to ensure that all our users and audiences were able to engage in the venue programme in the safest way possible as soon as we were able to welcome them back.

Partnership

At the core of MAC's values is to work collaboratively in partnership with others, from across all sectors, so we can achieve greater social impact and benefit for our customers, staff, and stakeholders. During 2021-22 MAC's partnership working has helped us adapt to new ways of working to deliver our funding obligations and generate new partnerships to respond impactfully to the needs of our communities.

Trustees acknowledge the extraordinary Resilience and Cultural Recovery funding awarded by the Arts Council of Wales, Vale of Glamorgan Council, WCVA, Film Cymru, Film Hub Wales and all our funders during and after the reporting period. MAC looks forward to working with these partners to extend MAC's reach and continue to benefit its community further.

Impact

MAC's years of learning and ongoing development have supported its operation through the exceptional pandemic challenges, together with a renewed emphasis on safety and good governance, the experience gained has proven to be a catalyst for change and influenced our approach to the risks of returning to business as usual. MAC has spent valuable time exploring new programming, income generation paths to create wider benefits and greater community partnership engagement to further strengthen the charity's sustainability. This work is helping us shape funding strategies for the successful delivery of new projects that matter to local people, and communities who live and visit Barry.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

We reviewed our organisations approaches to improving diversity awareness, and ways to widen engagement with audiences, which identified new training and CPD opportunities and resources to improve and support our organisational change to benefit how we work with freelance artists and encourage new partnerships. Our future planning incorporates new strategies and is continuing to shape the development of new aspirational cultural experiences for positive social impact, from wellbeing and health to inclusion, education, and regeneration.

Outcomes and key achievements during the 2021-22 financial year:

MAC developed open and honest conversations to explore change with freelance artists and people from outside our organisation to explore ways to support our communities. MAC worked with new freelance artists, to explore relevant experience, skill sharing, creative new opportunities and projects to strengthen the diversity of our work and help us support more people with protected characteristics to create agency and equity for a diverse range of voices. This work continues to inform how we contribute to greater diversity, inclusion, equality, and support economic disadvantage, by providing greater access and new opportunities to remove barriers for people working or participating with us. MAC produced and delivered cinema and restricted activities throughout the period, in May 2021 we were able to showcase live theatre in our on-site car park, and in August 2021 when Welsh Government lifted Covid restrictions further we were able to recommence our large-scale indoor live theatre and entertainment programme. Following the delivery of our community pantomime on the 19 December 2021 all cinema and large-scale live cinema and theatre activity stopped due to Welsh Government restriction until these were again lifted on 28 January 2022. This winter lockdown meant the re-scheduling of much of the planned activity over this period into 2023.

In March 2022, MAC was funded by Vale of Glamorgan Council - WG Initiative Winter of Wellbeing scheme to provide a series of free tickets to our family and young people cinema and participatory programme.

MAC was awarded ACW Create to support an exciting new creative engagement programme called Stepping-Stones-to-Brighter-Days between November 2021 through to July 22 that included recognised popular performances and a new range of participation and engagement events with themes linked to heritage, wellbeing, environment, and work with D/Deaf and disabled, and black and global majority artists. The projects successful outcomes helped MAC establish and secure new partnerships and audience engagement strategies, that have supported ongoing programming development and other successful funding bids in 2022.

MAC also received as part of its ACW Create funding resources to programme activity based on climate justice to support the promotion of public climate awareness. Climate Change now features alongside equalities & diversity as an overarching principle in all that we do.

MAC continued to demonstrate its ongoing commitment to switching to more sustainable energy sources by installing LED lighting throughout the venue and replacing some traditional lamps on stage with efficient LED lighting. ACW capital was used to replace traditional taps with sensor taps to conserve water throughout our facilities. All disposable bar or café ware is now sourced from recyclable or biodegradable products.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Review of transactions and financial position

Total income for the year was £463,057 (2021 £359,492). The main source of income is donations and grants received which amounted to £279,605 (2021 £328,237). While theatre, hires, bar and investment income from rental of part of the property totalled £183,452 (2021 £31,255).

The Memo continued to pursue its objects and the charity's financial position is stable. The charity's strategies going forward are to secure capital investments to make improvements to the facilities that will build additional capacity to increase its arts and cinema activity levels, increase hiring potential of our facilities, and develop improvements to increase the generation of hospitality income to support our future sustainability.

The trustees review their annual budgets to identify areas where change or greater investment to facilitate long-term sustainability can be achieved and have established new fundraising strategies to generate new funds and extend the diversity of its funding partnerships to support sustainability and business development.

The amount of total expenditure for the year was £442,091 (2021 £364,106) including depreciation charge £66,959 (2021 £71,208) on fixed assets.

Total net income/(expenditure) and net movement in funds amounts to £20,966 (2021 (£4,614)). This includes £6,720 restricted deficit balance and an unrestricted surplus of £27,686.

Efficiency savings have been identified and implemented to create operational effectiveness and sustainability across all departments.

Summary of reserves

At the year-end unrestricted reserves were £3,329,318 (2021 £3,301,632) and restricted reserves amounted to £142,630 (2021 £149,350)

The majority of the unrestricted reserve is represented by the building value.

The level of free reserves available after removing the building value was £87,260 (2021 £20,756).

Reserves policy

Trustees recognise the importance of maintaining reserves to enable ongoing investment in the charity and to cover and downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. MAC has adopted a reserves policy to identify, plan and maintain five months trading expenditure, and reserves to support the maintenance of essential services, and costs reflected in the risks of unplanned closure, spending commitments and potential liabilities. The current free unrestricted reserves £3,329,318 (2021 £3,301,632) are held by the trust to administrate future operation liabilities.

Going concern

During the year the Trustees continued to closely monitor the ongoing impacts and mitigations required due to the pandemic restrictions for the cultural sector.

The Trustees reviewed the outcomes of its resilience learning from the pandemic to support the review and development of new business and fundraising strategies to enable greater opportunities to income generate to support future resilience. These include the development of a future proofing funded investment projects like the proposed new café/bar and smaller studio/cinema. To support the 2023-2024 and future cashflow sustainability the Trustees fundraising objectives focus is to match the level of past revenue funding to secure new staff roles to further build fundraising capacity to support the Trusts future ambitious business development plans. The trust maintains a quarterly and when required review of its risk register, its business and fundraising strategies and development plans, with the goal of ensuring it enables the diversification of income streams, and available revenue and capital grants from broader funding partners.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

Over 2021-22 key successful funding applications have been achieved. During 2023-24 Trustees are focused on developing its strategic fundraising strategies to further the potential to secure core and revenue funding that will enable us to re-focus and strengthen income generation streams, build a vibrant, inclusive and community led creative programme, and help to mitigate against the changing operating environment brought about by the pandemic and current cost of living challenges. MAC will continue to broaden its fundraising work to secure wider funding diversity by broadening our creative and community working partnerships to develop significant funding applications to support its exciting development ambitions. The Trustees will continue to monitor and develop a range of measures to ensure future sustainability. MAC's future sustainability development is committed to achieving additional core revenue, and capital funding to improve professional staging resources, develop the audience's visitor experience by improving seating installing a new café/ bar, moving to greener energy solutions, and installing a studio/ second cinema screen to support daily cinema in Barry.

Development funding will fundamentally contribute to increased capacity, greater community participation engagement and subsequent higher trading yields. Supporting wellbeing and increasing volunteer opportunities with MAC remains a central pillar of our future development strategies, this will support productivity and increase services that will create a gateway for connecting people with the arts both in our venue and through other projects across Barry and the Vale of Glamorgan. MAC seeks not only to ensure equality of opportunity, but also to sustain a long-term strategy to develop a greater understanding of the diversity of people with whom we live and to strengthen our programme, we want to enhance our visitors' experience and enable staff to maximise their potential.

MAC has developed a series of new projects in 2023-24 within the Arts Council of Wales Create scheme to greatly enhance participatory opportunities working in partnership with a free-lance artists and organisations and enable MAC to increase the quality and diversity of community focused meaningful activities for the cultural wellbeing of all.

Going forward MAC will continue to collaborate with its partners to build flexible business models and produce work that will galvanise public support. The trustees will review and adapt its strategies to support MAC to further develop its role as an important sustainable and creative hub that produces, promotes, and champions cultural opportunities for the recovery and wellbeing of the diverse community region we serve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Memo Arts Centre (Memorial Hall Theatre) was formed as a charitable trust in 1932, the Charity Commission authorised the charity trustees a modernised governing scheme in 2006, 2007 and 2012. In January 2014 the Charity Commission registered the Memorial Hall Theatre (Trading as Memo Arts Centre) as a new Charitable Incorporated Organisation (Registered CIO: 1155291). The trust commenced trading under the CIO in May 2015 having taken over the assets, liabilities, and activities of the predecessor charity. The charity operates from its head office in Gladstone Road, Barry and has no subsidiary charities, no active subsidiary fundraising and operational companies and no associate companies

Recruitment and appointment of new trustees

Board diversification recruitment remains essential to ensure that we have an effective, diverse, knowledgeable, and committed team of Trustees in place to support MAC's sustainability.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Venue's General Manager is the charity's chief executive officer, who is employed by and reports to the Board. The Board delegates the artistic, operational, and business decisions to the General Manager, who in turn delegates responsibility to senior staff to administrate its affairs, provide services and generate income.

The General Manager and Finance Administrator provide regular financial and management reports to the board and its sub committees. The Trustees set, manage, and review annual budgets, carry out risk assessments and appraisals, against its management reports. The staff management structure consists of four departments reporting to the General Manager - these departments are responsible for delivering the needs of the operation of the Venue and assist in the implementation of corporate policy, strategy, and marketing.

Induction and training of new trustees

New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee meetings in the months. The board of trustees are unpaid.

Related parties

The Barry Town Council is a related party as a custodian trustee as a condition of the 2019-2022 Funding Agreement. The Council's ceased to be the trust's custodian trustee on 31st March 2022 in line with the end of the funding agreement.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees monitor their risk register to consider the financial risks associated with the income and expenditure streams and the balance sheet items and sets appropriate budgets to the resources reasonably expected to be available. The budgets and longer-term business strategy allow time and resources for the fundamental restructuring in the event of a major downturn or loss of any significant revenue generation.

The Trustees proactively manage the risks associated with loss of income and constantly review and consider risks and where required implement a range of contingency plans that serve in the place of reserves.

Principal Risks and Challenges

We are committed to sustaining a confident and skilled organisation and providing the best possible creative environment in which to develop our work at MAC, in our community and, increasingly, online. Our planning acknowledges the importance of investing in high-quality artistic delivery, people, and infrastructure to bring the best work to the widest audience. We regularly monitor risks to enable the successful delivery of our artistic programme and use a range of self-assessment tools, external evaluation, and peer review to help us ensure our own high standards, supporting excellence whilst ensuring the widest possible participation and engagement. The Board has reviewed and assessed the risks to which we may be exposed.

A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the General Manager and Internal Finance Accountant and reviewed by the Board.

The Board maintains a watchful eye on financial, reputational, and operational risks, efficiency, streamlining operations, processes, and practices, to achieve the best and fairest use of our financial and human resources.

The business planning activities are enabling the Senior Management and Board to make informed decisions while understanding the risks and opportunities for the organisation and how this might affect MAC's future plans.

The internal systems are designed to meet the charity's particular needs and the risks to which we are exposed, to manage those risks and to provide reasonable assurance that mitigation plans are realistic and likely to be effective going forward.

The Board oversees budgetary controls, recommends steps to ensure financial viability of the organisation, monitoring the receipt of income for both revenue and capital expenditure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1155291

Principal address

7 Gladstone Road
Barry
Vale of Glamorgan
CF62 8NA

Trustees

Ms L Thomas
Ms A Forte - BEM (resigned 31.3.22)
Mr M Trickey (appointed 20.9.21) (resigned 31.7.22)
Dr J Salisbury
Mr R W Thomas
Ms K Ghazi-Torbati
Mr M G Walmsley (resigned 31.10.22)
Mr T Brenig-Jones (appointed 15.3.22) (resigned 3.12.22)

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Xeinadin Audit Limited
(Statutory Auditor)
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Senior Management

CEO - General Manager - Ms K Long

STATEMENT OF TRUSTEES' RESPONSIBILITIES

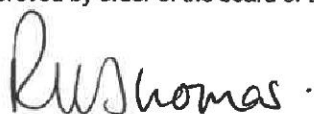
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24/07/23 and signed on its behalf by:



Mr R W Thomas - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE

Opinion

We have audited the financial statements of Memorial Hall and Theatre (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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.

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
- sufficient accounting records have not been kept; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MEMORIAL HALL AND THEATRE**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charity's activities.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of the compliance with the laws and regulations identified above by making enquiries of management and inspecting any legal correspondence; and
- The laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of the trustees and management as to where they considered there was susceptibility to fraud and their knowledge of any actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 where indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosure to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence relevant to legal matters where available.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MEMORIAL HALL AND THEATRE**

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited .

Xeinadin Audit Limited
(Statutory Auditor)
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 24/7/2023

MEMORIAL HALL AND THEATRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	240,036	39,569	279,605	328,237
Charitable activities					
Income from theatre and centre	4	153,936	-	153,936	14,154
Operation of bar & cafe		29,501	-	29,501	-
Investment income	3	15	-	15	-
Other income		-	-	-	17,101
Total		423,488	39,569	463,057	359,492
EXPENDITURE ON					
Charitable activities					
Income from theatre and centre	5	376,953	46,289	423,242	355,649
Operation of bar & cafe		13,849	-	13,849	907
Other		5,000	-	5,000	7,550
Total		395,802	46,289	442,091	364,106
NET INCOME/(EXPENDITURE)		27,686	(6,720)	20,966	(4,614)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,301,632	149,350	3,450,982	3,455,596
TOTAL FUNDS CARRIED FORWARD		3,329,318	142,630	3,471,948	3,450,982


The notes form part of these financial statements

MEMORIAL HALL AND THEATRE

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	3,135,455	125,044	3,260,499	3,318,534
CURRENT ASSETS					
Stocks	12	4,986	-	4,986	2,631
Debtors	13	125,684	-	125,684	43,580
Cash at bank and in hand		222,818	17,586	240,404	200,036
		<u>353,488</u>	<u>17,586</u>	<u>371,074</u>	<u>246,247</u>
CREDITORS					
Amounts falling due within one year	14	(118,934)	-	(118,934)	(67,966)
NET CURRENT ASSETS		<u>234,554</u>	<u>17,586</u>	<u>252,140</u>	<u>178,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,370,009</u>	<u>142,630</u>	<u>3,512,639</u>	<u>3,496,815</u>
CREDITORS					
Amounts falling due after more than one year	15	(40,691)	-	(40,691)	(45,833)
NET ASSETS		<u>3,329,318</u>	<u>142,630</u>	<u>3,471,948</u>	<u>3,450,982</u>
FUNDS	18				
Unrestricted funds				3,329,318	3,301,632
Restricted funds				142,630	149,350
TOTAL FUNDS				<u>3,471,948</u>	<u>3,450,982</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24/07/23 and were signed on its behalf by:



Mr R W Thomas - Trustee

The notes form part of these financial statements

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.

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Gladstone Road, Barry, Vale of Glamorgan CF62 8NA.

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

Going Concern

The activity delivered in the year ended 31 March 2022, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to July 2023, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

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

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Support costs are allocated based on the nature of the expenditure. In this and the prior year this only relates to governance costs regarding the audit of the financial statements. All other expenditure is judged to be direct charitable.

Key sources of estimation uncertainty

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

- Depreciation is based on the estimated useful lives and residual value of the fixed assets.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

MEMORIAL HALL AND THEATRE

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

1. ACCOUNTING POLICIES - continued

Income

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

- Investment income is included when receivable.

- Income from charitable trading activity is accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

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

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

- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

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 charity is exempt from tax on its charitable activities.

MEMORIAL HALL AND THEATRE

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

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.

Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	1,913	367
Grants	277,692	327,870
	<u>279,605</u>	<u>328,237</u>

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

	2022 £	2021 £
Barry Town Council	-	112,500
Chapter Cardiff - Film Hub Wales	-	9,850
Barry Town Council - Phase 3 Toilet Refurbishment	-	22,800
Vale of Glamorgan Barry Making Waves Fund	12,690	-
Arts Council of Wales Cultural Recovery Fund	159,783	136,220
Vale of Glamorgan Council - Covid rates relief	4,000	45,000
Barry Town Council - Covid Recovery Grant	-	1,500
Gwynlan Festival	500	-
WCVA TSRF	50,000	-
Vale of Glamorgan - Summer of Fun	11,150	-
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	-
	<u>277,692</u>	<u>327,870</u>

MEMORIAL HALL AND THEATRE

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

3. INVESTMENT INCOME

	2022 £	2021 £
Investment income	15	-

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Income from theatre & centre	Income from theatre and centre	146,759	8,701
Other income	Income from theatre and centre	7,177	5,453
Operation of bar & cafe	Operation of bar & cafe	29,501	-
		<u>183,437</u>	<u>14,154</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Income from theatre and centre	423,242
Operation of bar & cafe	13,849
	<u>437,091</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	5,000

7. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	7,550

8. 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.

MEMORIAL HALL AND THEATRE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****9. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	144,112	144,930
Social security costs	7,966	6,588
Other pension costs	2,808	2,406
	<u>154,886</u>	<u>153,924</u>

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

	2022	2021
Management & Administration	8	8
Bar & other	2	2
	<u>10</u>	<u>10</u>

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

The average head count of employees during the year was 10 (2021 - 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2021 - nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £47,528 (2021 £47,321).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	297,406	30,831	328,237
Charitable activities			
Income from theatre and centre	14,154	-	14,154
Other income	17,101	-	17,101
Total	<u>328,661</u>	<u>30,831</u>	<u>359,492</u>
EXPENDITURE ON			
Charitable activities			
Income from theatre and centre	293,997	61,652	355,649
Operation of bar & cafe	907	-	907

MEMORIAL HALL AND THEATRE

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Other	7,550	-	7,550
Total	302,454	61,652	364,106
NET INCOME/(EXPENDITURE)	26,207	(30,821)	(4,614)
Transfers between funds	(1,136)	1,136	-
Net movement in funds	25,071	(29,685)	(4,614)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,276,561	179,035	3,455,596
TOTAL FUNDS CARRIED FORWARD	3,301,632	149,350	3,450,982

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021	3,428,420	203,727	7,928	3,640,075
Additions	-	1,925	6,999	8,924
At 31 March 2022	3,428,420	205,652	14,927	3,648,999
DEPRECIATION				
At 1 April 2021	147,544	169,822	4,175	321,541
Charge for year	38,818	25,981	2,160	66,959
At 31 March 2022	186,362	195,803	6,335	388,500
NET BOOK VALUE				
At 31 March 2022	3,242,058	9,849	8,592	3,260,499
At 31 March 2021	3,280,876	33,905	3,753	3,318,534

Included in cost or valuation of land and buildings is freehold land of £1,487,500 (2021 - £1,487,500) which is not depreciated.

MEMORIAL HALL AND THEATRE

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

12. STOCKS

	2022	2021
	£	£
Stocks	<u>4,986</u>	<u>2,631</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	28,414	18,636
Other debtors	40,057	-
VAT	7,336	4,169
Prepayments	<u>49,877</u>	<u>20,775</u>
	<u>125,684</u>	<u>43,580</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	5,136	4,167
Trade creditors	43,142	7,369
Taxation and social security	2,594	1,846
Other creditors	<u>68,062</u>	<u>54,584</u>
	<u>118,934</u>	<u>67,966</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 16)	<u>40,691</u>	<u>45,833</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,136</u>	<u>4,167</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	20,691	25,833

MEMORIAL HALL AND THEATRE

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

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	1,065	1,198
Between one and five years	266	1,598
	<u>1,331</u>	<u>2,796</u>

Lease payments recognised as an expense in the period was £1,065

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,301,632	27,686	3,329,318
Restricted funds			
Arts Council of Wales	18,589	(16,378)	2,211
Vale of Glamorgan Council	4,763	(4,763)	-
Barry Town Council	55,325	(1,225)	54,100
Barry Town Council	70,673	(1,940)	68,733
Arts Council of Wales - Stepping Stones to Brighter Days	-	17,586	17,586
	<u>149,350</u>	<u>(6,720)</u>	<u>142,630</u>
TOTAL FUNDS	<u>3,450,982</u>	<u>20,966</u>	<u>3,471,948</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	423,488	(395,802)	27,686
Restricted funds			
Arts Council of Wales	-	(16,378)	(16,378)
Vale of Glamorgan Council	-	(4,763)	(4,763)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,940)	(1,940)
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	(21,983)	17,586
	<u>39,569</u>	<u>(46,289)</u>	<u>(6,720)</u>
TOTAL FUNDS	<u>463,057</u>	<u>(442,091)</u>	<u>20,966</u>

MEMORIAL HALL AND THEATRE

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	3,276,561	26,207	(1,136)	3,301,632
Restricted funds				
Arts Council of Wales	34,967	(16,378)	-	18,589
Vale of Glamorgan Council	11,905	(7,142)	-	4,763
Barry Town Council	56,550	(1,225)	-	55,325
Barry Town Council	72,613	(1,940)	-	70,673
Vale Stronger Communities	3,000	(4,136)	1,136	-
	<u>179,035</u>	<u>(30,821)</u>	<u>1,136</u>	<u>149,350</u>
TOTAL FUNDS	<u>3,455,596</u>	<u>(4,614)</u>	<u>-</u>	<u>3,450,982</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	328,661	(302,454)	26,207
Restricted funds			
Arts Council of Wales	8,031	(24,409)	(16,378)
Vale of Glamorgan Council	-	(7,142)	(7,142)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	22,800	(24,740)	(1,940)
Vale Stronger Communities	-	(4,136)	(4,136)
	<u>30,831</u>	<u>(61,652)</u>	<u>(30,821)</u>
TOTAL FUNDS	<u>359,492</u>	<u>(364,106)</u>	<u>(4,614)</u>

MEMORIAL HALL AND THEATRE

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

18. MOVEMENT IN FUNDS - continued

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	3,276,561	53,893	(1,136)	3,329,318
Restricted funds				
Arts Council of Wales	34,967	(32,756)	-	2,211
Vale of Glamorgan Council	11,905	(11,905)	-	-
Barry Town Council	56,550	(2,450)	-	54,100
Barry Town Council	72,613	(3,880)	-	68,733
Vale Stronger Communities	3,000	(4,136)	1,136	-
Arts Council of Wales - Stepping Stones to Brighter Days	-	17,586	-	17,586
	179,035	(37,541)	1,136	142,630
TOTAL FUNDS	3,455,596	16,352	-	3,471,948

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 £	Movement in funds £
Unrestricted funds			
General fund	752,149	(698,256)	53,893
Restricted funds			
Arts Council of Wales	8,031	(40,787)	(32,756)
Vale of Glamorgan Council	-	(11,905)	(11,905)
Barry Town Council	-	(2,450)	(2,450)
Barry Town Council	22,800	(26,680)	(3,880)
Vale Stronger Communities	-	(4,136)	(4,136)
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	(21,983)	17,586
	70,400	(107,941)	(37,541)
TOTAL FUNDS	822,549	(806,197)	16,352

Restricted fund details

The Arts Council Wales and Vale of Glamorgan grants were received towards the installation of the digital cinema equipment. The fund balance is reduced annually by the depreciation charge on the equipment.

A capital grant was received from Barry Town Council towards roof repairs in 2016/17, this balance will reduce annually by the depreciation charge.

MEMORIAL HALL AND THEATRE

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

18. MOVEMENT IN FUNDS - continued

They also provided £97,000 as part of a 3 year capital grant project to refurbish the toilets in the centre which was completed in the year and shall reduce annually by the depreciation charge.

The Arts Council of Wales Create Grant supported a new inter-generational programme of creative participatory projects and diverse high-quality performances under the project title of "Stepping Stones to Brighter Days".

Further information regarding these projects can be seen in the Trustees Report.

19. RELATED PARTY DISCLOSURES

The Barry Town Council is a related party as a funder of the charity, and during the term of the April 2019 - 31 March 2022 Funding Agreement, the custodian Trustee. The Barry Town Council ceased to be the Trust's custodian Trustee on 31st March 2022, in line with the end of the funding agreement.

The Memorial Hall and Theatre receives rental and services income from the Barry Town council for the rental of the Gladstone Road Offices owned by the Trust. The rental and services income is £5,256 (2021 £5,453) including service charges.

20. GOING CONCERN

The activity delivered in the year ended 31 March 2022, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to July 2024, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

