

REGISTERED CHARITY NUMBER: 1155291

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
MEMORIAL HALL AND THEATRE**

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

MEMORIAL HALL AND THEATRE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 13
Statement of Financial Activities	14
Statement of Financial Position	15
Statement of Cash Flows	16
Notes to the Statement of Cash Flows	17
Notes to the Financial Statements	18 to 28

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 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 Memorial Hall and Theatre, trading as the Memo Arts Centre (MAC) objectives for public benefit is to provide and facilitate recreational, educational, cultural, artistic and leisure events and opportunities to support the community and social welfare of people living in Barry and the surrounding areas.

MAC presents vibrant and exciting cultural arts, cinema and accessible cultural participatory activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing by connecting with audiences through our programme in English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity, and are designed to increase opportunities for engagement with underserved communities and make Barry and the Vale of Glamorgan a better place to live.

Public benefit

In reviewing its objectives and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. The MAC Board and its staff have continued to review its future resilience plans in the light of operational experience, future public investment prospects and the strategic context for its future activities. MAC relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Board gives very careful consideration to the equality of accessibility of the centre for, and places a firm emphasis on working with, our community and collaborating partners to provide an increasingly wide range of arts and participation activities for the widest community engagement, especially in communities with little access to arts participation.

MAC exists for the benefit of people of all ages and backgrounds to experience, participate and enjoy and be inspired together by culture, and through our work improve overall community wellbeing. These activities are designed to meet the interests of all, and embrace specific strands for specific projects for children, young people, families and people with disabilities and disadvantaged people.

To ensure MAC serves as an intrinsic cultural asset for the Vale of Glamorgan community the strategies employed to achieve this purpose include:

- Promotion, commission, and presentation of live performances, concert and cinema events
- Support the education of the public through the performing arts and community events
- Produce professional participatory wellbeing, learning and outreach activities and residency projects
- Programming that generates greater awareness for diversity, inclusion, equality, and supports economic disadvantage, and climate justice sustainability.

Provide greater access, opportunities to remove barriers for people working or participating with us, and to provide hire facilities available to all sections of the community without distinction for the presentation of community performance and projects, alongside corporate and private activities.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Highlights during the 2022-23 financial year:

Despite the challenges of the pandemic, maintaining our audience confidence and connectivity through the pandemic had been a critical priority for us and this work really supported our success in welcoming back the return of our hirers and large audiences and reaffirmed the efficacy of our adaptive working models, safety procedures, resilience, and capacity to deliver our diverse programme.

Our successful fundraising and grant support from all our funders and stakeholders furthered our capacity to further strengthen our collaborations with local and national creatives to produce and present their best work, by delivering mixed arts projects in a diverse range of scale artists/creative partnerships to increase MAC's programming and community engagement diversification. MAC continued to work with forward looking collaborators and local artists, and new creative companies to bring exciting performances and projects to Barry and opened project planning conversations for continued creative collaborations through MAC's role as the creative hub in the Vale to support our community's cultural wellbeing.

Working with ACW Create funding we delivered our Memo Connect project, which enabled us to present a diverse programme of creative performances and participatory workshops. Memo Connect included high-quality well-known work with connections to literature which included **Birmingham Stage Company's Horrible Histories**, the **Sherman Theatre Goldilocks / Ellen Benfelin**, these performances provided audiences with a strong gateway to explore our wider programme and enabled us to strengthen our family audience engagement.

Memo Connect supported our ongoing programme diversification through the development of existing and new collaborative working relationships with local freelance creative talent to co-produced participatory activity that opened new areas of participatory workshop activities which are now embedded in our programme:

- **MemoPhonics** - our weekly community choir led by music tutor and mezzo-soprano Claire Watkins now regularly performs for local community events and Memo stage events.
- **Memo Starlings** - supports babies and pre-school children with their parents, childminders and guardians in a weekly Montessori inspired interactive play, singing, and movement workshop.

ACW funding supported us to significantly increase our participatory workshops and outdoor activities presented both inside and outside the venue, and in Gladstone Gardens across the road from our building some of these included:

- **Circo Baba's The Whale** promoted from the belly of an enormous inflatable performance space in the shape of a whale environmental sustainability and the impact of plastic in our oceans.
- **Familia De Noche's - Insect Games** interactive dance and singing shows brought family audiences to experience MAC programme out of the venue in the community.
- **Citrus Arts** led Lantern Making and Circus skills enabled us to sell out all our workshops for intergenerational participants during two separate school holiday weeks.

The MAC combined programme has generated positive responses and strong evidence to support demand for more outdoor / participatory programmes, and has inspired us to cultivate our creative talent from the grass roots.

MAC strengthened its working partnership with Menter Iaith Bro Morgannwg by co-promoting more regular Welsh language artist concerts for their fundraising. Our Welsh language programme was well supported by adult/ family/children speakers and learners with a diverse programme of live theatre and participatory activity including:

- Cwmni Mega presented Welsh Panto for over 1,712 school children from Welsh schools in the Vale and Cardiff region.
- We worked with two free-lance artists to present **Barod!** An interactive bilingual pre-school music and dance performances.

We presented work made by and with Deaf and disabled artists and with Deaf and disabled performers through Meet Fred by Hijinx Theatre which positively impacted on our audiences.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Our Cinema like many others was impacted by the external related reduction in available titles due to the film sectors shutdown during the pandemic and further strike actions, this reduced programme output. However, we continued to offer a local alternative to the Cardiff and Bridgend multiplexes and delivered accessible cinema for families (especially in school holidays) regional school targeted trips, participation in the Into Film festival, Welsh films, BFI and commemorative event cinema and target screenings for older, and community audiences, and fundraising opportunities for PTA curated/fundraising screenings.

MAC supported local organisations and community groups to present their diverse community and hires programme, this included business and private events including GVS Volunteer recruitment fayre for 56 different local organisations, weekly classes, amateur dance/ drama, music and school showcases. MAC facilitated the community pantomime which our box-office sold over 5,600 family audience tickets and a further 2,460 school show audiences.

Although the Vale of Glamorgan is an affluent area, Barry includes areas with income deprivation rate of 47% for young children, and a third of Barry is in the worst 20% for poverty indicators such as low income and employment. The impact of the cost-of-living crisis is felt by the whole community. The ongoing cost-of-living presented challenges that were not expected or planned, but MAC's resilience experience enabled us to adapt our strategies to enable us to continue to support our community against what we had aimed to achieve, an example of this was our successful VoGCC Welsh Government Summer of Fun grant that enabled us to provide 1,704 free tickets for people ages 0-25 living in disadvantaged areas.

We continued to develop our engagement strategies by working across multiple social digital, and traditional communication platforms and distribute marketing materials to promote our work, programme, and venue to reach the widest diverse engagement. We continue to review and monitor the efficacy of our communications and outreach audience engagement strategies to develop ongoing programming and other successful funding bids to support our community further.

MAC continued to demonstrate its ongoing commitment to making its operations more environmentally sustainable and undertook work to develop more sustainable energy usage and waste and recycling throughout the venue facilities. Over the year we worked to ensure all disposable bar or café ware is now sourced from recyclable or biodegradable products. MAC continued to develop its programming to showcase, educate and build stronger awareness about climate justice and to support the promotion of wider public climate awareness. Climate Change now features alongside equalities & diversity as an overarching principle in all that we do.

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, collaboration partners, and stakeholders. During 2022-23 MAC's partnership working with our funders, community organisations, local and national artists and creative sector companies supported continued benefit for our audiences, community and people from the wider region.

Resilience

Trustees maintained its focus on robust governance arrangements, and this coupled with the efforts of staff continued to develop new ways of working to consolidate the charity's resilience following the financial impacts under the exceptional pandemic, and challenges of the cost-of-living global crisis. During the year the charity focused on the development of its business development strategy 2023-2027 in which the aims and ambitions focused on clear paths in the future towards encouraging new community partnerships to help us identify and develop the diversification of our activities, co-produce and share resources, and support the stabilisation of fundraising, and introduction of new income streams to support ongoing audience engagement, venue refurbishment investments and staff structure development.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Impact

MAC's years of sector experience, ongoing learning combined with the exceptional resilience experience through the pandemic have supported our ongoing operation, programming and informed our strategies to generate and strengthen future sustainability with the emphasis on good governance and growth and development rather than returning to business as usual. During 2022-23 MAC explored new programming, new income generation to support the charity's sustainability, and provide wider benefits and greater community partnership engagement. This diversification process also incorporated the re-evaluation of how the venue is used to support its operation that also shaped the development of the business and funding strategies for the successful delivery of new projects that matters to local people, and communities who live and visit Barry. 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.

Our evaluated activity monitoring has provided strong evidence and particularly positive feedback that MAC's venue and programme continued to provide value and pride for Barry and the wider Vale community:

- Positive experiences of high-quality arts, and of seeing shows outdoors onsite/opposite park in Barry
- Value for money and accessibility to multigenerational and out of school Family activity
- A hyperlocal community asset with welcoming staff /volunteers and free parking onsite
- Flexibility of Venues spaces enabled the widest hire and community programme to take place

FINANCIAL REVIEW

Review of transactions and financial position

Total income for the year was £562,463 (2022 £436,057). Income from donations and grants amounted to £107,489 (2022 £279,605). Theatre, hires, bar and investment income from rental of part of the property totalled £454,974 (2022 £183,452).

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 diversify of its funding partnerships to support sustainability and business development.

The amount of total expenditure for the year was £614,407 (2022 £442,091) including depreciation charge £45,157 (2022 £66,960) on fixed assets.

Total net expenditure and net movement in funds amounts to £51,944 (2022 £20,966 net income). This includes £22,410 restricted deficit balance overall and an unrestricted loss of £29,534.

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 £3,299,784 (2022 £3,329,318) and restricted reserves amounted to £120,220 (2022 £142,630).

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

The level of free reserves available after removing the building value was £96,545 (2022 £87,260).

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

Trustees recognise the importance of maintaining reserves to enable ongoing investment in the charity and to cover any 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 £3,299,784 (2022 £3,329,318) are held by the trust to administrate future operation liabilities.

Going concern

The Trustees continue to stringently review and closely monitor its operation against the external context and its potential impact to ensure strong planning and mitigation strategies are in place to manage the financial risks and consider any ongoing unfavourable trading climates, which include new energy and operational sustainability procedures to reduce the increased operational costs and the diversification of programming strategies aligned to generate additional footfall income and well considered income generation forecasts mindful of the cost-of-living impacts. The level of charity restricted reserves is set towards managing trading liabilities for five months, the risks of redundancies and repaying liabilities for key business areas.

The external context challenges and cost of living economic impacts inform our planning, future operational planning and in evaluating these going concern risks, the trust has undertaken a comprehensive evaluation of its activities to support the 2023-2024 cashflow forecast to determine its ongoing sustainability. The trust reviews its risk register and monitors its KPI outcome performance minimises risk and continues to develop a range of revenue and capital bids to secure fundraising against and to support its operation and future business development objectives.

The Trustees have been developing new fundraising bids to ensure more diverse partnerships are generated to support capital projects that will introduce new trading income streams from a series of venue developments and refurbishments. These ongoing bids are developed to secure multi-application collaborative partnerships with the focus on securing both the match-funding and remaining project revenue for significant capital applications that will support the charity's redevelopment plans whilst preserving current revenues to support the short to medium term operational resilience whilst building new operational capacity to secure long-term sustainability.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

During 2023-24 Trustees will focus on delivering the objectives set out in its 2023-27 strategic business strategy and project fundraising to strengthen MAC's cultural role and enhance the scale and diversity of its community creative engagement and income generation streams. These strategies include increasing the level of community led creative programming collaboration and developing the building to mitigate against the changing operating environment impacted by the ongoing cost of living challenges by improving its facilities to enhance visitor experience for our community and visitors to Barry, deliver new opportunities and further future economic sustainability.

Ongoing community consultation and stakeholder feedback will continue to be collected and evaluated to shape the development of our future proofing redevelopment programme, and initiatives that directly respond to our community led consultations.

Trustees aim to achieve significant investments that will support the establishment of new and diverse income streams within a refurbished exciting, combined arts centre that serves its community with valuable access to enjoyable cultural opportunities, and furthers MAC's long-term resilience to deliver wider engagement, economic and climate sustainability.

These plans will seek to repurpose spaces in the building to offer significant strategic economic benefits and enable trading growth by providing

- increase secondary hospitality income from hirer activity
- improving accessibility and visitor wayfinding
- enhancing presentation, comfort and perception to improve all visitors, and users experience
- other parts of the venue to become significantly more functional

Ongoing Capital Development Priorities:

- new ranked 90 seat second cinema + presentation studio
- building refurbishment to create a dedicated new café/bar area to increase in-house food/catering footfall
- theatre auditorium refurbishment; floor, lighting, door sound proofing, new seating
- accessibility and improved internal customer journey routes and access for disabled users
- stage area refurbishment - backstage, dressing rooms, new production, and presentation equipment
- stage lifts to support disabled users and scissor lift to address productions load-in/out lift access
- sustainable greener energy systems, heat retention roofing, insulation, secondary glazing, interventions will support decarbonisation.

Programming development funding will fundamentally contribute to increased capacity, greater community participation engagement and subsequent higher trading yields. Activity to support wellbeing and increase volunteer opportunities will remain a central pillar of our future development strategies to connect people with the arts both in our venue and through projects across Barry and the Vale of Glamorgan.

Ongoing Board, staffing and volunteer recruitment diversity will continue to be a key objective, along with succession planning to increase the level of lived experience, heritage and dynamic of MAC's people to strengthen, nurture and maximise our potential to operate within a welcoming transparent, and accessible environment.

MAC will continue to develop new projects within the Arts Council of Wales Create scheme objectives and focus on enhancing 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 and builds further positive impact and value for our community. The trustees will thrive to 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 that make culture and wellbeing matter for all we serve.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 with lived experience that reflects our community and supports MAC's long-term development and sustainability. 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 and working group meeting. The board of trustees are unpaid.

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.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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
Mr M Trickey (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 (resigned 3.12.22)

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

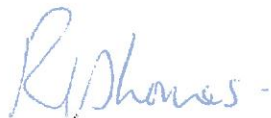
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 15/01/24 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 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 2023 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 were 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:23/1/2024.....

MEMORIAL HALL AND THEATRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	64,842	42,647	107,489	279,605
Charitable activities	4				
Income from theatre and centre		368,882	-	368,882	153,936
Operation of bar & cafe		85,580	-	85,580	29,501
Investment income	3	512	-	512	15
Total		<u>519,816</u>	<u>42,647</u>	<u>562,463</u>	<u>463,057</u>
EXPENDITURE ON					
Charitable activities	5				
Income from theatre and centre		501,584	65,057	566,641	423,242
Operation of bar & cafe		42,766	-	42,766	13,849
Other		5,000	-	5,000	5,000
Total		<u>549,350</u>	<u>65,057</u>	<u>614,407</u>	<u>442,091</u>
NET INCOME/(EXPENDITURE)		(29,534)	(22,410)	(51,944)	20,966
RECONCILIATION OF FUNDS					
Total funds brought forward		3,329,318	142,630	3,471,948	3,450,982
TOTAL FUNDS CARRIED FORWARD		<u><u>3,299,784</u></u>	<u><u>120,220</u></u>	<u><u>3,420,004</u></u>	<u><u>3,471,948</u></u>

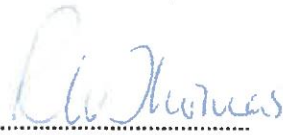
The notes form part of these financial statements

MEMORIAL HALL AND THEATRE

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	3,100,546	116,528	3,217,074	3,260,499
CURRENT ASSETS					
Stocks	12	4,986	-	4,986	4,986
Debtors	13	91,198	-	91,198	125,684
Cash at bank and in hand		311,938	3,692	315,630	240,404
		<u>408,122</u>	<u>3,692</u>	<u>411,814</u>	<u>371,074</u>
CREDITORS					
Amounts falling due within one year	14	(173,301)	-	(173,301)	(118,934)
NET CURRENT ASSETS		<u>234,821</u>	<u>3,692</u>	<u>238,513</u>	<u>252,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,335,367</u>	<u>120,220</u>	<u>3,455,587</u>	<u>3,512,639</u>
CREDITORS					
Amounts falling due after more than one year	15	(35,583)	-	(35,583)	(40,691)
NET ASSETS		<u>3,299,784</u>	<u>120,220</u>	<u>3,420,004</u>	<u>3,471,948</u>
FUNDS	18				
Unrestricted funds				3,299,784	3,329,318
Restricted funds				120,220	142,630
TOTAL FUNDS				<u>3,420,004</u>	<u>3,471,948</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15/04/24 and were signed on its behalf by:


Mr R W Thomas - Trustee

The notes form part of these financial statements

MEMORIAL HALL AND THEATRE**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	89,132	56,408
Interest paid		(1,088)	(1,315)
Interest element of hire purchase or finance lease rental payments paid		-	(371)
Finance costs paid		(11,087)	(5,430)
Net cash provided by operating activities		<u>76,957</u>	<u>49,292</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,731)</u>	<u>(8,924)</u>
Net cash used in investing activities		<u>(1,731)</u>	<u>(8,924)</u>
Change in cash and cash equivalents in the reporting period		<u>75,226</u>	<u>40,368</u>
Cash and cash equivalents at the beginning of the reporting period		<u>240,404</u>	<u>200,036</u>
Cash and cash equivalents at the end of the reporting period		<u><u>315,630</u></u>	<u><u>240,404</u></u>

The notes form part of these financial statements

MEMORIAL HALL AND THEATRE

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(51,944)	20,966
Adjustments for:		
Depreciation charges	45,157	66,960
Interest paid	1,088	1,315
Interest element of hire purchase and finance lease rental payments	-	371
Finance costs	11,087	5,430
Increase in stocks	-	(2,355)
Decrease/(increase) in debtors	34,486	(82,104)
Increase in creditors	49,258	45,825
Net cash provided by operations	<u>89,132</u>	<u>56,408</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	240,404	75,226	315,630
	<u>240,404</u>	<u>75,226</u>	<u>315,630</u>
Debt			
Debts falling due within 1 year	(5,136)	14	(5,122)
Debts falling due after 1 year	(40,691)	5,108	(35,583)
	<u>(45,827)</u>	<u>5,122</u>	<u>(40,705)</u>
Total	<u>194,577</u>	<u>80,348</u>	<u>274,925</u>

The notes form part of these financial statements

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023, 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 January 2025, 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 2023

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 2023

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

	2023 £	2022 £
Donations	1,378	1,913
Grants	106,111	277,692
	<u>107,489</u>	<u>279,605</u>

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

	2023 £	2022 £
Ffilm Cymru	9,764	-
Vale of Glamorgan - Stronger Communities	18,763	-
Vale of Glamorgan Barry Making Waves Fund	-	12,690
Arts Council of Wales Cultural Recovery Fund	-	159,783
Vale of Glamorgan Council - Covid rates relief	-	4,000
Gwynlan Festival	-	500
WCVA TSRF	-	50,000
Vale of Glamorgan - Summer of Fun	16,884	11,150
Arts Council of Wales - Stepping Stones to Brighter Days	-	39,569
FilmHub Wales	7,000	-
Town Spare Spaces Grant	5,000	-
ACW Memo Connect	48,700	-
	<u>106,111</u>	<u>277,692</u>

MEMORIAL HALL AND THEATRE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****3. INVESTMENT INCOME**

	2023	2022
	£	£
Investment income	512	15

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Income from theatre & centre	Income from theatre and centre	359,621	146,759
Other income	Income from theatre and centre	9,261	7,177
Operation of bar & cafe	Operation of bar & cafe	85,580	29,501
		454,462	183,437

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Income from theatre and centre	566,641
Operation of bar & cafe	42,766
	609,407

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	5,000

7. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	5,000

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

MEMORIAL HALL AND THEATRE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****9. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	160,165	144,112
Social security costs	8,235	7,966
Other pension costs	2,963	2,808
	<u>171,363</u>	<u>154,886</u>

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

	2023	2022
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 (2022 - 10) . The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2022 - 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 £48,343 (2022 £47,528).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	240,036	39,569	279,605
Charitable activities			
Income from theatre and centre	153,936	-	153,936
Operation of bar & cafe	29,501	-	29,501
Investment income	15	-	15
Total	<u>423,488</u>	<u>39,569</u>	<u>463,057</u>
EXPENDITURE ON			
Charitable activities			
Income from theatre and centre	376,953	46,289	423,242

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Operation of bar & cafe	13,849	-	13,849
Other	5,000	-	5,000
Total	395,802	46,289	442,091
NET INCOME/(EXPENDITURE)	27,686	(6,720)	20,966
RECONCILIATION OF FUNDS			
Total funds brought forward	3,301,632	149,350	3,450,982
TOTAL FUNDS CARRIED FORWARD	3,329,318	142,630	3,471,948

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	3,428,420	205,652	14,927	3,648,999
Additions	-	1,731	-	1,731
At 31 March 2023	3,428,420	207,383	14,927	3,650,730
DEPRECIATION				
At 1 April 2022	186,362	195,803	6,335	388,500
Charge for year	38,819	4,558	1,779	45,156
At 31 March 2023	225,181	200,361	8,114	433,656
NET BOOK VALUE				
At 31 March 2023	3,203,239	7,022	6,813	3,217,074
At 31 March 2022	3,242,058	9,849	8,592	3,260,499

Included in cost or valuation of land and buildings is freehold land of £1,487,500 (2022 - £1,487,500) which is not depreciated.

MEMORIAL HALL AND THEATRE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****12. STOCKS**

	2023	2022
	£	£
Stocks	<u>4,986</u>	<u>4,986</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	49,815	28,414
Other debtors	35,858	40,057
VAT	-	7,336
Prepayments	5,525	49,877
	<u>91,198</u>	<u>125,684</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	5,122	5,136
Trade creditors	71,774	43,142
Taxation and social security	10,626	2,594
Other creditors	85,779	68,062
	<u>173,301</u>	<u>118,934</u>

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

	2023	2022
	£	£
Bank loans (see note 16)	<u>35,583</u>	<u>40,691</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,122</u>	<u>5,136</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	15,583	20,691

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

17. LEASING AGREEMENTS

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

	2023 £	2022 £
Within one year	266	1,065
Between one and five years	-	266
	<u>266</u>	<u>1,331</u>

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

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,329,318	(29,534)	3,299,784
Restricted funds			
Arts Council of Wales	2,211	(2,211)	-
Barry Town Council	54,100	(1,225)	52,875
Barry Town Council	68,733	(1,388)	67,345
Arts Council of Wales - Stepping Stones to Brighter Days	17,586	(17,586)	-
	<u>142,630</u>	<u>(22,410)</u>	<u>120,220</u>
TOTAL FUNDS	<u>3,471,948</u>	<u>(51,944)</u>	<u>3,420,004</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	519,816	(549,350)	(29,534)
Restricted funds			
Arts Council of Wales	-	(2,211)	(2,211)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,388)	(1,388)
Vale of Glamorgan - Stronger Communities	18,763	(18,763)	-
Arts Council of Wales - Stepping Stones to Brighter Days	-	(17,586)	(17,586)
Vale of Glamorgan - Summer of Fun	16,884	(16,884)	-
Film Hub Wales	7,000	(7,000)	-
	<u>42,647</u>	<u>(65,057)</u>	<u>(22,410)</u>
TOTAL FUNDS	<u>562,463</u>	<u>(614,407)</u>	<u>(51,944)</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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 2023

18. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,301,632	(1,848)	3,299,784
Restricted funds			
Arts Council of Wales	18,589	(18,589)	-
Vale of Glamorgan Council	4,763	(4,763)	-
Barry Town Council	55,325	(2,450)	52,875
Barry Town Council	70,673	(3,328)	67,345
	149,350	(29,130)	120,220
TOTAL FUNDS	3,450,982	(30,978)	3,420,004

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	943,304	(945,152)	(1,848)
Restricted funds			
Arts Council of Wales	-	(18,589)	(18,589)
Vale of Glamorgan Council	-	(4,763)	(4,763)
Barry Town Council	-	(2,450)	(2,450)
Barry Town Council	-	(3,328)	(3,328)
Vale of Glamorgan - Stronger Communities	18,763	(18,763)	-
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	(39,569)	-
Vale of Glamorgan - Summer of Fun	16,884	(16,884)	-
Film Hub Wales	7,000	(7,000)	-
	82,216	(111,346)	(29,130)
TOTAL FUNDS	1,025,520	(1,056,498)	(30,978)

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 2023

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

There were no related party transactions for the year ended 31 March 2023.

20. GOING CONCERN

The activity delivered in the year ended 31 March 2023, 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 January 2025, 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.