

REGISTERED CHARITY NUMBER: 1155291

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
MEMORIAL HALL AND THEATRE**

Xeinadin Audit Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

MEMORIAL HALL AND THEATRE

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FOR THE YEAR ENDED 31 MARCH 2025**

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MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2025. 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's (trading name: Memo Arts Centre (MAC)) objectives for public benefit are to present vibrant and exciting cultural arts, cinema and accessible cultural educational and participatory activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing.

MAC's programme connects with audiences through English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity, and is designed to increase opportunities for engagement with underserved communities to make Barry and the Vale of Glamorgan a better place to live.

Our Mission: Promote innovative, creative arts activities in ways which help to establish them as an important part of people's lives.

Our Vision:

- A welcoming accessible resource that encourages people from all background to work or participate with us, and offer a supportive home for the community to celebrate their voices
- Programmes that focus on work adopting inter-cultural and inter-disciplinary approaches across a range of art forms.
- At the heart of all our work are our partnership relationships with the wider community, artists and collaborators.

MAC's values underpin all the decisions we take, how we serve our audiences, recruit our staff and engage with artists.

MAC values:

- Activity that celebrates equality, diversity, inclusion, and supports economic disadvantage to strengthen social cohesion through our audience engagement
- Increasing the accessibility of the arts by giving users and audiences more involvement in programming and introducing them to new opportunities and innovations
- Helping artists to develop and showcase their creativity through productive partnerships with diverse collaborators and the public
- Inclusive opportunities for everyone, recognising the uniqueness of artistic talent, and lived experience
- Making the most of the social benefits of the arts and valuing the pleasure people gain from their own individual artistic expression

Public benefit

MAC's programming aligns and is commitment to the principles of the Welsh Government Wellbeing of Future Generations Act and our Cultural Contract with both cultural and social purpose.

MAC's public benefit is wide-reaching; our activities and services are created to encourage the public to have a positive and active relationship to the arts. MAC's partnerships and collaborations support skill-based learning throughout our work, that further supports artists through shared mentoring, in-kind resources, training and paid employment opportunities that connect MAC works with people in our local community in a way that feels relevant to their everyday lives and enhances their shared experiences. MAC's 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.

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ACHIEVEMENTS AND PERFORMANCE

Charitable activities

MAC relies on grants and the income from fees and charges to cover its operating costs. MAC has considered the Charity Commission's guidance on public benefit and fee charging. In setting the level of fees, charges and concessions, the Board gives very careful consideration to the equality of accessibility of the centre for those on low income and disadvantaged from taking part in the arts.

MAC's successful investment grants from our creative funding partners ACW, Film Hub Wales and Ffilm Cymru and all our partners supports MAC to work with community organisations, local and national artists and creative sector companies to help make lives better for people living in the Vale of Glamorgan and wider region.

Capital Development - Memo Shaping Up project fundraising continued to be our priority during the year, underpinned by a successful VoGCC Stronger Communities Levelling Up Stage 1 and 2 funding grants we were granted the project match funding through the National Lottery People and Places grant scheme to secure the implementation of the memo Shaping Up venue future proof development plan.

During the year, MAC promoted an increasingly wide range of arts, learning and participation activities, and provides a base for outreach activities through touring and community engagement, especially in our local communities with little access to arts participation.

MAC's programme highlights included high-quality diverse small and mid-scale theatre and music performances performed by national and international touring professional companies. MAC promoted more popular well recognised family theatre adaptations with specific communications and marketing campaigns to attract new audiences from wider catchments to experience lesser-known new productions made in Wales.

MAC's artist-led partnerships widened our creative connections to open new project planning conversations for future community engagement and helped shape our ongoing strategies to enhance inclusion, and spark forward-looking creative collaborations, that will result in the presentation of exciting performances, screenings and participatory projects in Barry.

ACW create funding supported our Memo Creative Community projects which strengthened our audience reach and engagement further. These valuable investments helped MAC to create a vibrant live theatre, music and participatory project programme.

MAC's engagement strategies took into consideration the impact of the ongoing cost-of-living crisis felt by the whole community through programming that could maximise our resilience, and adaptable business models to re-shape our ongoing planning when needed.

Depending on our programming, MAC draws audiences and users from Cardiff, Bridgend, the valleys and from across Wales and UK wide postcodes.

MAC's principal engagement demographic predominantly spans across the Vale of Glamorgan which is an affluent area which includes Barry, the largest town in Wales, that has areas with high levels of income deprivation for young children, with a third of Barry in the worst 20% low income and employment poverty indicators.

MAC's live and cinema programme provided accessible programming and free ticketing for all accompanying carers, for people of all ages. MAC provides adapted presentation in relaxed settings and spaces, with BSL, subtitles and induction loop systems to enable inclusion for all.

MAC'S evaluated box office data indicated a third of our overall audience are aged 65+, and we continued to develop strong engagement with younger schools and family audiences. MAC worked in partnership with diverse local support groups, agencies, voluntary organisations, and individuals to ensure we achieved the widest engagement with diverse audiences.

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In 2024-2025 our Audience were:

- Ages: 2-97
- 57% live within postcodes Barry CF62 and CF63
- 43% VOG/Cardiff, Penarth, Sully, Bridgend, Newport, RCT and beyond
- 61% live within 0-35-minute drive area
- 65+ 32%
- 23% disabled/living with long term illness
- 60% regular returners to our young children and family screenings
- Primary and secondary VOG/Cardiff/Bridgend Schools
- 11% Deaf/hard of hearing audience
- 29% unemployed

Welsh language - MAC continued to support the widest use and promotion of the Welsh language through all aspects of our venue and programme.

MAC's programme offered Welsh language speakers and learners opportunities to engage in Welsh language activities by working with multiple partners and promoters. Our Welsh language programme promoted performances for adults and families from Theatr Iolo, Theatr Genadlaethol Cymru, Michael Harvey Y Llyn, and Sherman, along with our Welsh language film screenings and Welsh language participatory creative workshops.

MAC's audience monitoring most common survey replies provided particularly positive feedback around:

- Experience of high-quality arts here in Barry
- Value for money
- Accessibility to multigenerational activity
- Out of school family activity
- Welcoming staff /volunteers
- MAC's value/pride for Barry and the wider Vale community
- Flexibility of venue spaces
- Enjoyment of seeing shows outdoors onsite/opposite park
- Free parking onsite

Cinema: our shared screen in the auditorium makes programming screenings challenging as increased live activity combined with lower title availability continued to reduce cinema potentials across the year. MAC's funding partners enabled us to support relaxed screenings for older, and young neurodiverse audiences, prioritise affordable screenings for local families (especially in school holidays) and curate targeted regional school cinema trips through our screenings with free tickets to local primary school children from low-income families. MAC continued to offer family holiday with cinema wrap around activities, along with our archive, Made in Wales, BFI and commemorative cinema events.

Partnerships - At the core of MAC's values is working collaboratively in partnership with others, from across all sectors, 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's partnerships underpin our social impact and generate greater benefit for our audiences, users, collaboration partners, staff, and volunteers.

MAC's community engagement supported:

- New ways to explore, experience, share and value cultural diversity
- Inclusion and affordable access to take part, enjoy and be inspired by our programme
- Relaxed events with free hospitality and social opportunities for older, neurodiverse, disabled, deaf people, and people with protected characteristics to combat isolation
- Free engagement tickets for disadvantaged people

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- Affordable school holiday events with free pre-event craft activities
- Free carer tickets through recognition of the CEA, HYNT and personal carer ID cards
- Programming supported school trips, curriculum, and continued classroom work
- Free school cinema tickets for low-income families
- Intergenerational participation workshops
- In-kind spaces and expertise for local artists, develop skills and create new work
- Volunteer skills, training, experience and other Barry projects
- Local employments, and cultural sector career opportunities
- Fundraising resilience for community groups, school PTAs and local charities
- Shared resources, marketing, box-office, mentoring, production expertise and support for our community events

Community Hire Programme: MAC provided facilities and resources for hire and prides itself as a home and integral partner in supporting income generation for many local community and community focused charities, education, and voluntary groups, along with the local authorities, NHS, businesses and diverse social activities, as well as our diverse private events.

Communications: MAC continued to develop diverse communication and engagement strategies delivered across multiple social, digital, and traditional communication platforms, combined with distribution of physical marketing materials to promote our work, programme, and venue. MAC reviewed its KPI's to monitor the efficacy of our communications and audience engagement strategies. This data was used to develop ongoing programming and funding bids to support our ongoing work.

Resilience: MAC's combined experience and ongoing resilience learning contributed to the ongoing operational capacity to implement adaptable business models to strengthen resilience and build ongoing sustainability with the emphasis on good governance and growth development rather than returning to business as usual.

Climate Sustainability: MAC action plan reviews contributed to our 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. MAC's new Shaping Up interventions to be installed in 2025 have identified substantial operational energy savings through our new heating, production and cinema projection systems. Since the new Welsh Government regulations in April 2024, MAC ensured all disposable bar or café ware is recyclable or biodegradable products, and through segregated recycling now recycles 92% of its waste.

Equality, Diversity, Inclusion: MAC reviewed its organisations approaches to support EDI awareness, and engagement, and identified ongoing training and CPD opportunities to support our organisation relationships with our community and benefit how we work with freelance artists and encourage new partnerships. Our future planning incorporates flexible strategies to drive the development of MAC's work for positive social impact, from wellbeing and health to inclusion, education, and regeneration.

Climate Justice now features alongside equalities & diversity as an overarching principle in all that we do. MAC's operational systems and programming includes activities that showcase, educate and builds stronger public awareness about the impacts we have on climate sustainability.

FUTURE PLANS - MAC's Board and staff have continued to hold the business to review in developing its future planning in the light of operational experience, future public investment prospects, the outcomes of its fundraising strategies, and the strategic context for its future activities.

MAC is committed to eliminating discrimination and promoting social cohesion through its proactive approach to diversity, inclusion and equality, and understands that if MAC is to play a relevant and important role in Barry, our staff and our programmes need to be reflective and representative of the diversity within the region that we serve, responding to the interests and cultures of those who live and work here.

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MAC's 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 and accessible environment. MAC will focus on delivering the objectives set out in its business strategy with targeted fundraising to strengthen MAC's cultural role and enhance the scale and diversity of its community creative engagement and income generation streams.

MAC's ongoing Memo Shaping Up (MSU) capital fundraising has secured significant investments to support sustainability from enhanced engagement, diverse income streams, generated from the repurposing of spaces in the building to offer significant strategic social, economic and growth benefits by providing new:

- 83 seated second cinema daily screenings, with digital presentation facilities to compliment hire and programming activities.
- Heating system to improve performance and reduce costs and supports MAC's decarbonisation target
- Cost saving energy systems through heat retention, secondary foyer door lobbies, new fire doors, roof insulation, new and improved secondary glazing to provide operational savings
- Dedicated café/bar area resources in refurbished social spaces to support community and commercial hire programmes, and will increase in-house food/catering capacity and increased revenue potentials
- Door sound proofing for the theatre auditorium to enable other activities to coincide when in use
- Rear main hall corridor will improve internal customer journey routes
- Automated external doors to improve access for disabled users
- Stage area refurbishments including backstage, dressing rooms, new production, and presentation equipment
- Stage lifts to support disabled users and hydraulic lifts to support productions load-in/out lift access

The Vale of Glamorgan Council and National Lottery funded MSU works will be completed by 31 March 2026 and will subsequently contribute to MAC's future economic sustainability.

In September 2025, with successful Creative Wales funding MAC will install a new auditorium PA system to enhance and support live programming in both the auditorium and Glam performance stages.

MAC'S ongoing community consultation, mapping, and partnership working will build wider engagement, greater footfall will produce wider evaluated feedback to help involve, inform and shape the development of our future proofing redevelopment programme, along with initiatives that directly respond to our community led consultations. To fully support our community benefit and value MAC aims to build on our recent community mapping and newly established partnerships to ensure community voices lead our creative programming, guide our building development projects to ensure MAC has the strongest opportunities to thrive in an ever-changing operating environment.

MAC will continue to develop new projects within the Arts Council of Wales funding scheme and other funding partners' objectives that focus on enhancing our arts and participatory programming. MAC's programme development will focus on developing diverse opportunities to work in partnership with freelance artists and organisations to enable MAC to bring quality and diverse, community focused, meaningful activities for the cultural wellbeing and benefit of all.

MAC has developed flexible business models to shape its business planning and programming, and fundraising strategies aligned to new funding bids to increase capacity, participation, engagement, and growth. Alongside our arts and creative fundraising objectives, MAC will continue to prioritise an operational framework to increase opportunities for new staff employment, volunteering, training and skill development.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Review of transactions and financial position

Total income for the year was £668,080 (2024 £504,096). Income from donations and grants amounted to £66,412 (2024 £55,782). Theatre, hires, bar and investment income from rental of part of the property totalled £601,668 (2024 £448,314).

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 £740,351 (2024 £665,637) including depreciation charge £43,041 (2024 £42,794) on fixed assets.

Total net expenditure and net movement in funds amounts to £72,271 (2024 £161,541). This includes £23,802 restricted deficit balance overall and an unrestricted loss of £48,469.

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 £3,053,010 (2024 £3,101,479) and restricted reserves amounted to £133,182 (2024 £156,984).

The unrestricted reserve is represented by the building value.

The level of free reserves available after removing the building value was a deficit of £75,592 (2024 £62,941).

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 £3,053,010 (2024 £3,101,479) are held by the trust to administer future operation liabilities.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Going concern

MAC Board reviews the forecasted 2025-26 cashflow activities and well considered income generation forecasts and are mindful of the ongoing cost of living impacts, which inform and adapt its future planning decisions to determine ongoing sustainability. MAC reviews its risk register and monitors its KPI outcomes to evaluate performance and support the development of a range of revenue and capital bids to support its operation and future business development objectives. In evaluating the going concern risks, MAC continues to review and closely monitor its operation against the external context and potential impacts to ensure strong planning and mitigation strategies are in place to manage the financial risk, by considering any ongoing unfavourable trading climates

Throughout 2024-25, MAC reviewed its programming strategies to increase and regularise diverse activity to support our turnover amidst challenging times. This informed our future business planning to develop programming partnerships to significantly increase live performances and secondary spend activity levels. MAC's creative 2024-25 programming outcomes are set against successful funding partners' objectives to support ongoing funding bids. MAC's successful capital fundraising in 2024-25 has secured nearly £1m in capital investments to deliver much needed venue redevelopment works.

These investments will contribute to improved facilities and enhance our competitiveness to support existing and generate new income streams, to achieve greater cost savings, and substantially reduced operational overheads through maintenance expenditure and risks.

MAC's fundraising aims to develop multi-application approaches with existing and new funding partners with objectives aligned to our business planning, to secure investments that will assist MAC to preserve current revenues, generate greater operational resilience, and secure growth to support long-term sustainability. MAC's wider fundraising strategy priority focuses on attaining greater long-term revenue commitments to increase opportunities for people living in our community to experience and engage in high quality arts activities.

In addition to the £896k secured capital grants for the MSU investments, by working with our new wider fundraising work, MAC has recently secured a further £45k for capital future proofing investments. Looking forward, in March 2025, new administration team employment recruitments have secured enhanced new skills to support our ongoing development plans, and work needed to achieve greater relationships with new potential funding partners alongside our existing partner funders.

MAC will prioritise making multiple ongoing funding and business bids to ensure diverse project work is supported by funding partners with aligned objectives. The Board believe its successful fundraising strategies and the MSU capital funding venue enhancements will contribute to the diversification of MAC's audience, facilitate increased footfall and subsequent income streams productivity. The increased programming capacity by splitting the live and cinema activity into two distinct spaces will produce increased programming and hire income opportunities. Combined, the improved venue and production standards will enable MAC to work with new promoters to present wider programming and generate greater footfall, propagate repeat and secondary sales, supplemented by new catering and larger social space interventions. The increased programming provides wider volunteer engagement opportunities, staff training and new enhanced employment sustainability. The MSU venue investments add value and places MAC in a much stronger position to promote the venue more widely, reduce its operational overheads, create positive income generation impacts, produce meaningful outcomes for funding partners, and attract new business investments, that collectively further MAC's ongoing growth, resilience and sustainability.

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 (resigned 22.10.24)
Dr J Salisbury (resigned 16.1.25)
Mr R W Thomas
Ms K Ghazi-Torbati
Dr A C Tweed (resigned 20.11.24)
Mrs G Brown (appointed 24.4.24)

MEMORIAL HALL AND THEATRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Xeinadin Audit Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

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).

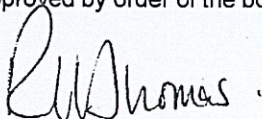
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 8 December 2025 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 2025 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 2025 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.

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:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

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

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)
Court House
Court Road
Bridgend
CF31 1BE

8 December 2025

MEMORIAL HALL AND THEATRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

| | | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | | | |
| Donations and legacies | 2 | 2,059 | 64,353 | 66,412 | 55,782 |
| Charitable activities | 4 | | | | |
| Theatre and centre | | 483,230 | - | 483,230 | 365,299 |
| Operation of bar & cafe | | 116,488 | - | 116,488 | 81,006 |
| Investment income | 3 | 1,950 | - | 1,950 | 2,009 |
| Total | | <u>603,727</u> | <u>64,353</u> | <u>668,080</u> | <u>504,096</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 5 | | | | |
| Theatre and centre | | 603,386 | 88,155 | 691,541 | 636,466 |
| Operation of bar & cafe | | 48,810 | - | 48,810 | 29,171 |
| Total | | <u>652,196</u> | <u>88,155</u> | <u>740,351</u> | <u>665,637</u> |
| NET INCOME/(EXPENDITURE) | | (48,469) | (23,802) | (72,271) | (161,541) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 3,101,479 | 156,984 | 3,258,463 | 3,420,004 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>3,053,010</u></u> | <u><u>133,182</u></u> | <u><u>3,186,192</u></u> | <u><u>3,258,463</u></u> |

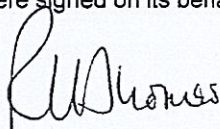
The notes form part of these financial statements

MEMORIAL HALL AND THEATRE

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2025**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 3,137,766 | - | 3,137,766 | 3,174,279 |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 7,401 | - | 7,401 | 4,682 |
| Debtors | 13 | 54,779 | - | 54,779 | 122,991 |
| Cash at bank and in hand | | 98,082 | 133,182 | 231,264 | 245,278 |
| | | <u>160,262</u> | <u>133,182</u> | <u>293,444</u> | <u>372,951</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (220,324) | - | (220,324) | (258,628) |
| NET CURRENT ASSETS | | <u>(60,062)</u> | <u>133,182</u> | <u>73,120</u> | <u>114,323</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,077,704 | 133,182 | 3,210,886 | 3,288,602 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 15 | (24,694) | - | (24,694) | (30,139) |
| NET ASSETS | | <u>3,053,010</u> | <u>133,182</u> | <u>3,186,192</u> | <u>3,258,463</u> |
| FUNDS | 17 | | | | |
| Unrestricted funds | | | | 3,053,010 | 3,101,479 |
| Restricted funds | | | | 133,182 | 156,984 |
| TOTAL FUNDS | | | | <u>3,186,192</u> | <u>3,258,463</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2025 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 2025**

| | Notes | 2025 £ | 2024 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 15,988 | (54,441) |
| Interest paid | | (1,547) | (1,055) |
| Finance costs paid | | (27,312) | (9,607) |
| Net cash used in operating activities | | <u>(12,871)</u> | <u>(65,103)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(6,528)</u> | - |
| Net cash (used in)/provided by investing activities | | <u>(6,528)</u> | - |
| Cash flows from financing activities | | | |
| Loan repayments in year | | <u>5,385</u> | <u>(5,249)</u> |
| Net cash provided by/(used in) financing activities | | <u>5,385</u> | <u>(5,249)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(14,014)</u> | <u>(70,352)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>245,278</u> | <u>315,630</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>231,264</u></u> | <u><u>245,278</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 2025

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

| | 2025 £ | 2024 £ |
|--|---------------|-----------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (72,271) | (161,541) |
| Adjustments for: | | |
| Depreciation charges | 43,041 | 42,794 |
| Interest paid | 1,547 | 1,055 |
| Finance costs | 27,312 | 9,607 |
| (Increase)/decrease in stocks | (2,719) | 304 |
| Decrease/(increase) in debtors | 68,212 | (31,793) |
| (Decrease)/increase in creditors | (49,134) | 85,133 |
| Net cash provided by/(used in) operations | <u>15,988</u> | <u>(54,441)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.24 £ | Cash flow £ | At 31.3.25 £ |
|---------------------------------|-----------------|-----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | <u>245,278</u> | <u>(14,014)</u> | <u>231,264</u> |
| | <u>245,278</u> | <u>(14,014)</u> | <u>231,264</u> |
| Debt | | | |
| Debts falling due within 1 year | (5,316) | (60) | (5,376) |
| Debts falling due after 1 year | <u>(30,139)</u> | <u>5,445</u> | <u>(24,694)</u> |
| | <u>(35,455)</u> | <u>5,385</u> | <u>(30,070)</u> |
| Total | <u>209,823</u> | <u>(8,629)</u> | <u>201,194</u> |

The notes form part of these financial statements

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2024, 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 2026, 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 2025

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 2025

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

| | 2025 £ | 2024 £ |
|-----------|---------------|---------------|
| Donations | 2,059 | 3,089 |
| Grants | 64,353 | 52,693 |
| | <u>66,412</u> | <u>55,782</u> |

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

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Ffilm Cymru | 10,972 | 11,528 |
| Vale of Glamorgan Council - UK Levelling Up | - | 40,169 |
| Arts Council of Wales Create Fund | 40,166 | - |
| FilmHub Wales | 6,000 | 996 |
| Welsh Government Future Proofing Fund | 7,215 | - |
| | <u>64,353</u> | <u>52,693</u> |

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

3. INVESTMENT INCOME

| | 2025 £ | 2024 £ |
|-------------------|--------------|--------------|
| Investment income | <u>1,950</u> | <u>2,009</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2025 £ | 2024 £ |
|------------------------------|-------------------------|----------------|----------------|
| Income from theatre & centre | Theatre and centre | 476,801 | 357,688 |
| Other income | Theatre and centre | 6,429 | 7,611 |
| Operation of bar & cafe | Operation of bar & cafe | <u>116,488</u> | <u>81,006</u> |
| | | <u>599,718</u> | <u>446,305</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|-------------------------|----------------------|---------------------------------------|----------------|
| Theatre and centre | 686,341 | 5,200 | 691,541 |
| Operation of bar & cafe | <u>48,810</u> | <u>-</u> | <u>48,810</u> |
| | <u>735,151</u> | <u>5,200</u> | <u>740,351</u> |

6. SUPPORT COSTS

| | Governance costs £ |
|--------------------|--------------------------|
| Theatre and centre | <u>5,200</u> |

7. AUDITORS' REMUNERATION

| | 2025 £ | 2024 £ |
|--|--------------|--------------|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>5,200</u> | <u>7,920</u> |

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

| | 2025 | 2024 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 190,450 | 196,665 |
| Social security costs | 10,646 | 10,371 |
| Other pension costs | 3,924 | 3,766 |
| | <u>205,020</u> | <u>210,802</u> |

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

| | 2025 | 2024 |
|-----------------------------|-----------|-----------|
| Management & Administration | 9 | 8 |
| Bar & other | 2 | 2 |
| | <u>11</u> | <u>10</u> |

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

The average head count of employees during the year was 11 (2024 - 10) . The average number of full-time equivalent employees during the year is analysed as follows:

| | 2025 | 2024 |
|-----------------|----------|----------|
| | No. | No. |
| Number of staff | <u>8</u> | <u>8</u> |

No employee received employee benefits of more than £60,000 during the year (2024 - 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 £57,025 (2024: £58,184).

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 3,089 | 52,693 | 55,782 |
| Charitable activities | | | |
| Theatre and centre | 365,299 | - | 365,299 |
| Operation of bar & cafe | 81,006 | - | 81,006 |
| Investment income | 2,009 | - | 2,009 |
| Total | 451,403 | 52,693 | 504,096 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Theatre and centre | 620,537 | 15,929 | 636,466 |
| Operation of bar & cafe | 29,171 | - | 29,171 |
| Total | 649,708 | 15,929 | 665,637 |
| NET INCOME/(EXPENDITURE) | (198,305) | 36,764 | (161,541) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 3,299,784 | 120,220 | 3,420,004 |
| TOTAL FUNDS CARRIED FORWARD | 3,101,479 | 156,984 | 3,258,463 |

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|-------------|
| COST | | | | |
| At 1 April 2024 | 3,428,420 | 207,383 | 14,927 | 3,650,730 |
| Additions | - | 6,528 | - | 6,528 |
| At 31 March 2025 | 3,428,420 | 213,911 | 14,927 | 3,657,258 |
| DEPRECIATION | | | | |
| At 1 April 2024 | 264,000 | 202,765 | 9,686 | 476,451 |
| Charge for year | 38,818 | 2,651 | 1,572 | 43,041 |
| At 31 March 2025 | 302,818 | 205,416 | 11,258 | 519,492 |
| NET BOOK VALUE | | | | |
| At 31 March 2025 | 3,125,602 | 8,495 | 3,669 | 3,137,766 |
| At 31 March 2024 | 3,164,420 | 4,618 | 5,241 | 3,174,279 |

Included in cost or valuation of land and buildings is freehold land of £1,487,500 (2024 - £1,487,500) which is not depreciated.

12. STOCKS

| | 2025 £ | 2024 £ |
|--------|-----------|-----------|
| Stocks | 7,401 | 4,682 |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---------------|-----------|-----------|
| Trade debtors | 36,152 | 48,495 |
| Other debtors | 9,007 | 47,367 |
| VAT | - | 2,179 |
| Prepayments | 9,620 | 24,950 |
| | 54,779 | 122,991 |

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts (see note 16) | 5,376 | 5,316 |
| Trade creditors | 73,539 | 111,396 |
| Taxation and social security | 28,466 | 15,559 |
| Other creditors | 112,943 | 126,357 |
| | <u>220,324</u> | <u>258,628</u> |

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

| | 2025 | 2024 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Bank loans (see note 16) | <u>24,694</u> | <u>30,139</u> |

16. LOANS

An analysis of the maturity of loans is given below:

| | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank loans | <u>5,376</u> | <u>5,316</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 | 4,694 | 10,139 |

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS

| | At 1.4.24 £ | Net movement in funds £ | At 31.3.25 £ |
|---|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 3,101,479 | (48,469) | 3,053,010 |
| Restricted funds | | | |
| Vale of Glamorgan Council | 26,853 | (26,853) | - |
| Barry Town Council | 51,650 | (1,225) | 50,425 |
| Barry Town Council | 65,957 | (1,387) | 64,570 |
| Ffilm Cymru | 11,528 | (556) | 10,972 |
| Film Hub Wales | 996 | (996) | - |
| Welsh Government Future Proofing Fund - EPOS Tills | - | 7,215 | 7,215 |
| | <u>156,984</u> | <u>(23,802)</u> | <u>133,182</u> |
| TOTAL FUNDS | <u>3,258,463</u> | <u>(72,271)</u> | <u>3,186,192</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 603,727 | (652,196) | (48,469) |
| Restricted funds | | | |
| Arts Council of Wales | 40,166 | (40,166) | - |
| Vale of Glamorgan Council | - | (26,853) | (26,853) |
| Barry Town Council | - | (1,225) | (1,225) |
| Barry Town Council | - | (1,387) | (1,387) |
| Ffilm Cymru | 10,972 | (11,528) | (556) |
| Film Hub Wales | 6,000 | (6,996) | (996) |
| Welsh Government Future Proofing Fund - EPOS Tills | 7,215 | - | 7,215 |
| | <u>64,353</u> | <u>(88,155)</u> | <u>(23,802)</u> |
| TOTAL FUNDS | <u>668,080</u> | <u>(740,351)</u> | <u>(72,271)</u> |

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 3,299,784 | (198,305) | 3,101,479 |
| Restricted funds | | | |
| Vale of Glamorgan Council | - | 26,853 | 26,853 |
| Barry Town Council | 52,875 | (1,225) | 51,650 |
| Barry Town Council | 67,345 | (1,388) | 65,957 |
| Ffilm Cymru | - | 11,528 | 11,528 |
| Film Hub Wales | - | 996 | 996 |
| | <u>120,220</u> | <u>36,764</u> | <u>156,984</u> |
| TOTAL FUNDS | <u>3,420,004</u> | <u>(161,541)</u> | <u>3,258,463</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 451,403 | (649,708) | (198,305) |
| Restricted funds | | | |
| Vale of Glamorgan Council | 40,169 | (13,316) | 26,853 |
| Barry Town Council | - | (1,225) | (1,225) |
| Barry Town Council | - | (1,388) | (1,388) |
| Ffilm Cymru | 11,528 | - | 11,528 |
| Film Hub Wales | 996 | - | 996 |
| | <u>52,693</u> | <u>(15,929)</u> | <u>36,764</u> |
| TOTAL FUNDS | <u>504,096</u> | <u>(665,637)</u> | <u>(161,541)</u> |

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

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

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.25 £ |
|---|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 3,299,784 | (246,774) | 3,053,010 |
| Restricted funds | | | |
| Barry Town Council | 52,875 | (2,450) | 50,425 |
| Barry Town Council | 67,345 | (2,775) | 64,570 |
| Ffilm Cymru | - | 10,972 | 10,972 |
| Welsh Government Future Proofing Fund - EPOS Tills | - | 7,215 | 7,215 |
| | <u>120,220</u> | <u>12,962</u> | <u>133,182</u> |
| TOTAL FUNDS | <u>3,420,004</u> | <u>(233,812)</u> | <u>3,186,192</u> |

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 | 1,055,130 | (1,301,904) | (246,774) |
| Restricted funds | | | |
| Arts Council of Wales | 40,166 | (40,166) | - |
| Vale of Glamorgan Council | 40,169 | (40,169) | - |
| Barry Town Council | - | (2,450) | (2,450) |
| Barry Town Council | - | (2,775) | (2,775) |
| Ffilm Cymru | 22,500 | (11,528) | 10,972 |
| Film Hub Wales | 6,996 | (6,996) | - |
| Welsh Government Future Proofing Fund - EPOS Tills | 7,215 | - | 7,215 |
| | <u>117,046</u> | <u>(104,084)</u> | <u>12,962</u> |
| TOTAL FUNDS | <u>1,172,176</u> | <u>(1,405,988)</u> | <u>(233,812)</u> |

Restricted fund details

The Arts Council Wales grant was 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 2025

17. 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.

Ffilm Cymru provided a grant to fund the implementation of a programme of work aimed at widening access to the cinema and reducing financial and inclusion barriers. This also includes new inclusive advertising campaigns aimed at existing audiences as well as more neutralizers, family, older and underrepresented people.

The Film Hub Wales grant was provided to support a programme of activity that includes a screening of *The Lodger* (1927) accompanied by a Javanese Gamelan performance and a wrap-around activity with a specific focus on younger audiences.

Welsh Government Future Proofing Fund represents a 75% grant towards the cost of the new EPOS tills

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

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

19. GOING CONCERN

The activity delivered in the year ended 31 March 2025, 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, December 2026 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.

