



MELVILLE CENTRE FOR THE ARTS CIC

FINANCIAL REPORT December 2022

as requested by Abergavenny Town Council

We are able to report that the financial position of the Company is sound: our 2022 - 2023 income from the Centre's business to date is healthy and increasing steadily, as also the Centre's footfall. Our pre-Covid customers have returned and new customers are coming our way from further and further afield. Whilst inflation and increasing utilities costs are concerning, Ian Smith, our Financial Director considers our reserves to be at least adequate to meet current and predictable requirements.

We are in a good position to progress long term plans for the Centre and deliver an annual programme of arts related activities and events for the community. Following the successful Future is Us Project, funded by UKCRF, we have now received news of the award of UK Govt Shared Prosperity funding for a collaborative three year youth theatre project across Monmouthshire. This was announced last week (December 4th 2022). Director John Clarke will be MCA CIC's representative on the Steering Committee and it is envisaged that the Project Director will be managed by Dave Baxter, Borough Theatre Manager. MCC is the lead partner in the collaboration with MCA CIC and Dance Blast, amongst others.

In this calendar year MCA CIC has received small grants from the Ashley Family Foundation £1,000, Abergavenny Rotary £285 and £300, Barchester Charitable Trust £350 and Welsh Church Act Fund £350. In addition we received from the Future is Us youth project £9,143 towards project overheads, also we have received from Abergavenny Town £6,600 toward Centre Manager salary costs, and £7,000 towards LED lighting in the Centre which has now been installed. In December 2021 we received confirmation of a major Arts Council of Wales grant (£42k) for the delivery of our diverse ability drama project Blodeuo 2022/2023 which has to date proved to be both well subscribed and well received. The Board has not applied for or received other major grants in 2022.

In 2022, post-Covid, Directors were understandably preoccupied with re-establishing the Centre's business and income, and the induction of the first Centre Manager who was appointed in November 2021 and left post in September 2022. In 2022, financial recovery from the impact of Covid has been positive but demanding, requiring 'responsible person' building cover of up to 60 hrs pw, just 30 hours of which are provided by the Centre Manager. In 2022 Directors continued to undertake the 'responsible person' role on site, often lone working. To release them to more strategic functions, additional volunteers are now being recruited by the new Centre Manager (appointed 11/22) and provided with the training required for this role.

Applications for grants for staff salaries is a New Year priority. The Board is in the process of identifying sources of revenue grants for the salaries of Centre Manager £30k p.a.(0.8WT), and Assistant Centre Manager £25k p.a. (also 0.8WTE). The MCA CIC Board's capacity to make grant applications in 2023 is significantly increased. David Williams has recently been appointed as Commercial Director to the Board (11/22). As an adviser to the Board since 2016 and member of the Social Firms Wales team until 2018 David is very well qualified to collaborate with Director Penny Simcock (Business Management and Development) in both capital and revenue fundraising. We will report further on fundraising for staff salaries in our January – March 2023 Performance Management Report which will be presented to Cllr Sara Burch in April 2023.

Penny Simcock, Director, in consultation with Ian D Smith, Director of Finance and Company Secretary
December 2022