

AWEL AMAN TAWE

England & Wales · Charity number 1114492

Details

Other names	AWEL AMAN TAWE CYF
Status	Registered
Legal form	Charitable company
Company number	03958840
Registered	2006-06-01
Register	View on the Charity Commission register

Contact

Address	Heol Y Gors Neath Port Talbot Cwmgors
Phone	01639830870
Email	dan@awel.coop
Website	www.aat.cymru

Activities

Objects: 1 TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR BUT NOT EXCLUSIVELY IN ENERGY EFFICIENCY AND RENEWABLE RESOURCES FOR THE PUBLIC BENEFIT;2 THE PRESERVATION AND CONSERVATION OF THE ENVIRONMENT THROUGH THE PROMOTION AND USE OF RENEWABLE ENERGY AND ENERGY SAVING MEASURES;3 THE RELIEF OF POVERTY;4 TO CONDUCT RESEARCH AND DEVELOPMENT RELATING TO THE UTILISATION OF ENERGY CONSERVATION PRACTICES AND RENEWABLE ENERGY TECHNOLOGIES AND TO USE THE RESEARCH FOR THE PUBLIC BENEFIT;5 TO PROVIDE OR ASSIST IN THE PROVISIONS OF RECREATIONAL FACILITIES IN THE INTERESTS OF SOCIAL WELFARE WITH A VIEW TO ADVANCING EDUCATION AND IMPROVING THE CONDITIONS OF LIFE FOR THOSE FOR WHOM THE FACILITIES ARE PRIMARILY INTENDED;6 THE RELIEF OF UNEMPLOYMENT FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF ADVICE, TRAINING AND SUPPORT FOR THE UNEMPLOYED;7 THE RELIEF OF SICKNESS AND PRESERVATION AND PROTECTION OF GOOD HEALTH AMONG PEOPLE RESIDING PERMANENTLY OR TEMPORARILY IN SOUTH WALES AND FURTHER AFIELD; 8 THE PROMOTION OF THE ARTS, CULTURE AND HERITAGE; AND9 SUCH OTHER CHARITABLE PURPOSES AS MAY FROM TIME TO TIME BE DETERMINED.

Activities: As per charity objects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,555,770	£1,087,891	£2,876,190	20
2023-12-31	£1,079,456	£865,531	£2,408,311	14
2022-12-31	£1,162,317	£702,121	£2,194,386	12
2021-12-31	£1,654,743	£455,760	£1,734,190	8
2020-12-31	£364,553	£262,859	-	-

Trustees

Name	Role	Appointed
Alun Wyn Lloyd		2022-03-16
Brian Jones		2015-05-13
Christopher Brian Johnes		2022-09-21
Dr Catrin Maby		2022-09-21
Ernest Martin Jervis		2018-12-12
Helen Roach		2022-03-16
Katie Powis		2022-03-16

AWEL AMAN Tawe

England & Wales - Charity number 1114492

Accounts

REGISTERED COMPANY NUMBER: 03958840 (Wales)
REGISTERED CHARITY NUMBER: 1114492

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

FOR

AWEL AMAN TAWE

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

AWEL AMAN Tawe

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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 charitable company is a non-profit making organisation whose objectives are:

- To advance the education of the public, in particular but not exclusively in energy efficiency and renewable resources for the public benefit;
- The preservation and conservation of the environment through the promotion and use of renewable energy and energy saving measures;
- The relief of poverty;
- To conduct research and development relating to the utilisation of energy conservation practices and renewable energy technologies and to use the research for the public benefit;
- To provide or assist in the provisions of recreational facilities in the interests of social welfare with a view to advancing education and improving the conditions of life for those for whom the facilities are primarily intended;
- The relief of unemployment for the public benefit, in particular but not exclusively by the provision of advice, training and support for the unemployed;
- The relief of sickness and the preservation and protection of good health among people residing permanently or temporarily in South Wales and further afield;
- The promotion of the arts, culture and heritage; and
- Such other charitable purposes as may from time to time be determined.

The charitable company's income derives from contracts and grants from local and central government, charitable trusts, donations and trading activities.

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

**Charitable activities
Annual Report - 2024**

The overall aims of the charity are to tackle climate change in Wales and enable local regeneration in the Upper Swansea and Amman Valley. We follow an asset-based development approach. To help achieve this, we:

- Engage people in climate change action
- Tackle fuel poverty
- Develop low carbon education and arts projects
- Create jobs

These aims are delivered by Awel Aman Tawe (AAT) through key projects such as Hwb y Gors, and through the two co-ops which we have set up: Awel Co-op (community wind farm) and Egni Co-op (rooftop solar arrays on schools, community buildings and businesses). AAT employs staff to manage these co-ops and develop further projects. We've included information about both co-ops here as we want readers to gain an understanding of the full scope of our work.

Hwb y Gors: We are developing Hwb y Gors, the former village primary school, into a low carbon social enterprise, arts and education, community hub in Cwmgors, north of Pontardawe. It includes a café, arts and education facilities, office accommodation, community transport and car club, and community garden. The site incorporates a sustainable drainage (SUDs) scheme on the former playground, 90kW of solar, a 50kW ground source heat pump, EV chargepoints and battery storage. Work has been funded by over £2m from grants, loan and community shares. Funders include National Lottery, Welsh Government, Neath Port Talbot Council, WCVA, Egni Co-op, Moondance Foundation, Clothworkers Foundation, Garfield Weston, Morel Trust, the Landfill Tax, Awel Aman Tawe and others. A film of the refurbishment can be seen on our YouTube channel <https://aat.cymru/were-nearly-there/>. We part-opened in September 2025 and will be fully launching the Hwb in March 2026.

We also bought the former New Star pub/hotel which used to serve Cwmgors Colliery and it is one of the oldest buildings in the village. We are looking to develop it for short term accommodation for courses etc being run at Hwb y Gors and will be assessing the viability of a community pub.

Community Projects

We have involved over 1,700 people in a range of engagement projects related to the development of Hwb y Gors (increased from 800 in 2023). This includes textiles, stained glass, ceramics, green woodworking as well as a range of circular economy and biodiversity events and activities - e.g. monthly Repair Café, fortnightly Stitch Club and weekly Garden Club:

- Repair Café has been running since February 2023, including additional school repair cafés with the local school Eco Committees to repair uniforms and toys. In 2024, a total of 194 repairs were completed by our volunteers for 133 people.
- Gardening Club. The Hwb volunteer group built a food garden with equipment from Keep Wales Tidy and continues to meet weekly, growing food and planting wild habitat areas.

We have a core group of volunteers involved. We work with the Local Area Coordinators and Social Prescribers to involve vulnerable people and those suffering from isolation, low-level mental health issues and bereavements.

Co-op development and engaging people in climate action

Combined, our two co-ops, Awel and Egni, reduced carbon dioxide emissions by more than 3,000 tonnes and supplied the equivalent electrical demand of more than 4,000 homes. We are one of the biggest community energy organisations in the UK, generating more than 15,297,981 kWh of clean electricity in 2024.

Through Egni, we installed 683 kWp of solar in 2024 on 8 sites. This is a total of 2070 panels. As of December 2024, we had a total 101 sites across Wales with 5.26 MWp of capacity and the 50 kW ground source heat pump at Hwb y Gors. The solar sites saved £257k in 2024 in electricity costs (compared to £310k/year in 2023) - this decrease in saving is due to the lower onsite electricity costs that our sites have been paying in 2024. This saving is vital to many of our community buildings who are playing a key role during the cost of living crisis, providing foodbanks and other key services.

We have nearly 1,500 members in our co-ops. We have also over 50 schools and community groups who are members and they own over £100k of the shares, giving them a sustainable income stream. We estimate that there are over 50,000 people in these groups which now co-own the Awel and Egni Co-ops. Members also include the local rugby and football clubs, Merched y Wawr, the Food Bank and the Friends of Pontardawe Centre.

The combined turnover of both co-ops was £2.5m and they provided a total of £643,963 of funding to AAT in 2024.

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Smart Energy Systems: in the autumn 2024, through Egni Co-op, we applied to the Welsh Government's Ynni Cymru scheme in partnership with Newport and Pembrokeshire Councils and were successful in securing a £1m grant to install:

- 7 x 50kW and 2 x 300kW second life batteries (made from car batteries);
- 16 x EV chargepoints at 3 schools for staff charging (we also secured an additional £75k of match funding from the UK Government's OZEV scheme);
- 1 x Papilio solar/EV charging unit (the first install in Wales of this award-winning design)

The systems are designed to maximise onsite consumption of our existing solar systems and reduce export onto the grid. They are being installed in 2025 and have produced a lot of learnings already.

Education

Our Education Officer, Jen James, continues to deliver a successful programme of work 'We are Energy Warriors'. This engages schools with Egni solar panels and those close to Awel Co-op's wind farm in a range of sustainability and carbon reduction activities. It builds on our partnership with another charity, Energy Sparks and the STEM Ambassadors programme. Energy Sparks www.energysparks.uk has an educational portal for schools which displays electricity, gas and solar generation data in an accessible way, with a range of educational materials. Jen has worked with 1,591 pupils this year and undertook a range of projects with partners and arts facilitators. In total, we ran 141 workshops in schools.

Tackle fuel poverty

We have secured Redress funds to employ two fuel poverty/energy efficiency advisors, Kerry Bates and Lucy Harrison who started in 2024. They both passed their National Energy Action, Domestic Energy Assessor and Retrofit Assessor qualifications. They advised 164 households directly about energy and informed 8,881 people over the course of the year. They supported a range of homes to obtain boiler upgrades, energy efficiency grants and more informal advice on how to reduce household bills and carbon emissions.

Taith Co-op - Community Transport

We have two electric vehicles and work with vulnerable groups in SW Wales to enable them to access services and support. In particular, we work with people with learning difficulties, disabilities, carers and the elderly. We usually work with organisations who are providing a range of support services to those groups - such as Your Voice Advocacy and the Jac Lewis Foundation. Between January 2024 and December 2024, we supported 3,253 passengers (increased from 1,965 in 2023) who have made 5,181 journeys travelling a total of 43,254 miles (increased from 34,497 in 2023).

Other renewables projects We have secured planning permission for a ground mounted solar farm next to our turbines on the Gwrhyd and are looking to build in 2025. The solar will share the grid connection with our existing wind farm and aim to maximise the use of the grid connection capacity during spring and summer.

- We are assessing the feasibility of developing additional wind turbines on the Gwrhyd with a capacity of up to 15 MW.
- We have signed MoUs with a commercial developer ESB/Coriolis for a 20% shared ownership community stake in Y Bryn windfarm near Port Talbot. We are working with Neath Port Talbot CVS (NPTCVS) and Bridgend Association for Voluntary Organisations (BAVO) on the shared ownership element <https://www.ybryn-windfarm.cymru/>
- We have also signed MoUs with Nadara Ltd for a stake in the Mynydd Fforch Dwm project. Planning permission was secured in December 2024. This project consists of upto 20MW wind farm and 6MW of solar near the village of Tonmawr, Neath Port Talbot. We are working in partnership with NPTCVS <https://mfdwindfarm.co.uk>

Create Jobs

Awel Aman Tawe, increased its staff from 14 in 2023 to 20 in 2024. This equated to an increase from 11 to 16 full time equivalent staff.

Donors

We would like to thank all our donors and the public for their support in 2024.

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Reserves policy

Unrestricted General Charity Reserves as of 31st December 2024 are shown as £182,829 (note 19 of the accounts).

Trustees agree to hold:

- 6 months running costs for the charity - this is based on the unrestricted Annual Expenditure of £730,417 as shown in the accounts less Solar Panel revenue of £214,354.
- + 10% contingency.

The reserves target has been calculated at £283,835

Free reserves relate to general reserves over and above the reserves target. As reserves target exceeds general reserves there are no free reserves as at 31st December 2024.

Awel Aman Tawe aims to build up reserves in future years to

- 1) meet the reserves target; and
- 2) to generate free reserves enable it to continue and to expand the services it currently provides and develop new projects in the future.

This policy will be reviewed annually or when significant changes occur within the organisation.

Investments and other powers

The trustees have the power to expend the funds of the charitable company in such manner as they consider being beneficial for the achievement of the charitable company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the charitable company.

Financial Statements

The trustees consider that in view of the non-profit making status of the charitable company's activities, the terms "profit and loss" are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 2006, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation was incorporated on 9th March 2000 and registered as a charity on the 1st June 2006.

Recruitment and appointment of new trustees

The directors of the charitable company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees actively review the major risks which the charitable company faces on a regular basis and we aim to maintain free reserves at sufficient levels to enable the charity to continue and expand the services they provide. The trustees have also examined other operational and business risks which we face and confirm that we have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03958840 (Wales)

Registered Charity number

1114492

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Registered office
76-78 Gwilym Road
Cwmllynfell
Swansea
SA9 2GN

Trustees
B Jones
D Stonehouse (deceased 16.12.24)
C McGurgan
B E Edwards (resigned 8.7.25)
M Jervis
Ms H Roach
Ms K J Powis
Dr C M Maby
A W Lloyd
C B Johnes

Company Secretary
D McCallum

Auditors
Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Bankers
The Co - operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Awel Aman Tawe for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Sep 23, 2025

Approved by order of the board of trustees on and signed on its behalf by:



.....
A W Lloyd - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AWEL AMAN TAWE**

Opinion

We have audited the financial statements of Awel Aman Tawe (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AWEL AMAN TAWE**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout 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 Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AWEL AMAN TAWE**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 23rd September 2025

AWEL AMANTAWÉ

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	413,248	-	413,248	228,313
Charitable activities	5				
Grant Income		64,507	589,337	653,844	445,254
Other trading activities	3	488,678	-	488,678	399,645
Investment income	4	-	-	-	6,244
Total		<u>966,433</u>	<u>589,337</u>	<u>1,555,770</u>	<u>1,079,456</u>
EXPENDITURE ON					
Charitable activities	6				
Community, energy and environmental projects		<u>732,417</u>	<u>355,474</u>	<u>1,087,891</u>	<u>865,531</u>
NET INCOME		234,016	233,863	467,879	213,925
RECONCILIATION OF FUNDS					
Total funds brought forward		1,061,064	1,347,247	2,408,311	2,194,386
TOTAL FUNDS CARRIED FORWARD		<u>1,295,080</u>	<u>1,581,110</u>	<u>2,876,190</u>	<u>2,408,311</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

AWEL AMAN TAWE

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	2,497,183	1,461,325	3,958,508	3,412,668
Investments	13	1	-	1	2,001
		<u>2,497,184</u>	<u>1,461,325</u>	<u>3,958,509</u>	<u>3,414,669</u>
CURRENT ASSETS					
Debtors	14	155,730	375,341	531,071	341,105
Cash at bank and in hand		<u>220,965</u>	<u>(137,986)</u>	<u>82,979</u>	<u>276,649</u>
		376,695	237,355	614,050	617,754
CREDITORS					
Amounts falling due within one year	15	(315,625)	(117,570)	(433,195)	(274,700)
NET CURRENT ASSETS		<u>61,070</u>	<u>119,785</u>	<u>180,855</u>	<u>343,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,558,254	1,581,110	4,139,364	3,757,723
CREDITORS					
Amounts falling due after more than one year	16	(1,263,174)	-	(1,263,174)	(1,349,412)
NET ASSETS		<u>1,295,080</u>	<u>1,581,110</u>	<u>2,876,190</u>	<u>2,408,311</u>
FUNDS	19				
Unrestricted funds				1,295,080	1,061,064
Restricted funds				<u>1,581,110</u>	<u>1,347,247</u>
TOTAL FUNDS				<u>2,876,190</u>	<u>2,408,311</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Sep 23, 2025

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



.....
A W Lloyd - Trustee

The notes form part of these financial statements

AWEL AMAN TAWE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>682,490</u>	<u>433,951</u>
Net cash provided by operating activities		<u>682,490</u>	<u>433,951</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(633,364)	(607,263)
Sale of fixed asset investments		<u>2,000</u>	<u>10,081</u>
Net cash used in investing activities		<u>(631,364)</u>	<u>(597,182)</u>
Cash flows from financing activities			
New loans in year		-	(200,000)
Loan repayments in year		(85,259)	328,395
Related party loan movement		25,603	351,460
Interest paid		<u>(185,140)</u>	<u>(218,485)</u>
Net cash (used in)/provided by financing activities		<u>(244,796)</u>	<u>261,370</u>
Change in cash and cash equivalents in the reporting period		<u>(193,670)</u>	<u>98,139</u>
Cash and cash equivalents at the beginning of the reporting period		<u>276,649</u>	<u>178,510</u>
Cash and cash equivalents at the end of the reporting period		<u><u>82,979</u></u>	<u><u>276,649</u></u>

The notes form part of these financial statements

AWEL AMAN TAWE

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	467,879	213,925
Adjustments for:		
Depreciation charges	87,524	85,605
Interest paid	185,140	218,485
Increase in debtors	(223,250)	(128,226)
Increase in creditors	165,197	44,162
Net cash provided by operations	<u>682,490</u>	<u>433,951</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	276,649	(193,670)	82,979
	<u>276,649</u>	<u>(193,670)</u>	<u>82,979</u>
Debt			
Debts falling due within 1 year	(84,985)	(979)	(85,964)
Debts falling due after 1 year	(1,349,412)	86,238	(1,263,174)
	<u>(1,434,397)</u>	<u>85,259</u>	<u>(1,349,138)</u>
Total	<u>(1,157,748)</u>	<u>(108,411)</u>	<u>(1,266,159)</u>

The notes form part of these financial statements

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling

The charity constitutes a public benefit entity as defined by FRS 102.

Legal status of the charity

The charity is private limited company by guarantee incorporated in England and Wales and has no share capital.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant management judgements

The following are management judgements in applying the accounting policies of the charity that have the most significant effect on the amounts recognised in the financial statements.

An estimation has been made of the useful economic life of buildings, solar panels, plant and machinery and office equipment.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, once any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, once any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income on consultancy and contracts is recognised on an accruals basis and recognised in the period in which it relates to.

Income from Solar Panels is recognised over the period of electricity generation on an accruals basis.

Management charge income is recognised in relation to the period which the management services apply to, on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, insurance and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	No depreciation
Freehold buildings	2% straight line
Solar panels	5% straight line
Plant & machinery:	
Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line
Office equipment:	
Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line

Assets purchased which have a value of less than £1,000 are expensed to the profit and loss account in the year of purchase.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pensions

Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Fixed asset Investments

Shares held in fixed asset investments are held at cost.

Significant management judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant management judgements

The following are management judgements in applying the accounting policies of the charity that have the most significant effect on the amounts recognised in the financial statements.

An estimation has been made of the useful economic life of buildings, solar panels, plant and machinery and office equipment.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>413,248</u>	<u>228,313</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Contracts and consultancy	15,664	16,764
Co-op Management	179,956	107,874
Solar panel revenue	214,354	251,904
Transport trading income	13,879	9,845
Energy surveys	64,825	13,258
	<u>488,678</u>	<u>399,645</u>

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	-	6,244

Investment income includes interest earned on share capital invested in Awel Co-op and Egni Co-op.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
	Grant Income	£	£
Grants		653,844	445,254

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

	2024	2023
	£	£
The Energy Savings Trust - Energy Redress Scheme	114,871	-
Awel y Gwrhyd CIC - S106 Community Benefit	64,007	61,902
Youunity - Powering Communities Fund	3,000	3,750
The National Lottery Community Fund - People and Places	15,000	-
Welsh Government Energy Service – Community Energy Resource Grant	116,612	-
NPTCBC - Bus Services Support Grant - Community Transport	17,147	7,652
The National Lottery Heritage Fund	99,821	60,000
Coalfields Regeneration Trust	-	7,000
Baily Thomas Charitable Trust	-	3,000
National Grid - Community Matters Fund	-	4,150
National Lottery - Sensory Story of Energy	-	10,000
West Glamorgan Regional Health Partnership	26,900	19,851
NPTCBC Valleys & Villages Shared Prosperity Fund	-	185,000
Tai Tarian Garden Project	-	500
Pembrokeshire Coast National Park Authority - We Are Energy Warriors	-	16,449
Pobl - Repair Cafe	-	1,000
UK SPF Heritage, Culture, Tourism and Events Fund	15,000	65,000
NPTCBC - small grants	8,161	-
Groundwork UK - Bupa Foundation	2,000	-
Welsh Government Energy Service - Gwrhyd Solar & Wind Project	25,000	-
School for Social Entrepreneurs- Royal London Changemakers programme	16,000	-
WWF Cymru Community Grants	1,000	-
Port of Milford Haven Community Fund	500	-
NPTCBC Shared Prosperity Fund - Digital Exclusion	7,000	-
NPTCBC Shared Prosperity Fund - Green Infrastructure	121,825	-
	<u>653,844</u>	<u>445,254</u>

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Community, energy and environmental projects	1,053,488	34,403	1,087,891

7. SUPPORT COSTS

	Support costs £
Community, energy and environmental projects	34,403

8. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	87,524	85,604

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and Salaries	481,479	324,091
Social Security Costs	44,824	28,448
Pension Costs	25,851	17,206
	552,154	369,745

The staff costs are included in a number of the expense headings within the detailed income and expenditure account.

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

	2024	2023
Management/ Finance	5	5
Projects	15	8
	20	12

No employee was paid more than £60,000.

The Key Management Personnel of the Charity received remuneration of £129,767 (2023: £120,467) .this includes gross salary paid, employers national insurance contributions and employers pension contributions. The number of staff classed as key management was 3 for 2024 and 2023.

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. STAFF COSTS - continued

Defined Contribution Pension Scheme

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £25,851 (2023: £17,206)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	228,313	-	228,313
Charitable activities			
Grant Income	61,902	383,352	445,254
Other trading activities	399,645	-	399,645
Investment income	6,244	-	6,244
Total	696,104	383,352	1,079,456
EXPENDITURE ON			
Charitable activities			
Community, energy and environmental projects	725,549	139,982	865,531
NET INCOME/(EXPENDITURE)	(29,445)	243,370	213,925
RECONCILIATION OF FUNDS			
Total funds brought forward	1,090,509	1,103,877	2,194,386
TOTAL FUNDS CARRIED FORWARD	1,061,064	1,347,247	2,408,311
12. TANGIBLE FIXED ASSETS			
COST			
At 1 January 2024	2,391,425	1,132,139	101,596
Additions	552,874	6,801	5,508
At 31 December 2024	2,944,299	1,138,940	107,104
DEPRECIATION			
At 1 January 2024	41,725	195,332	11,970
Charge for year	2,491	56,607	6,589
At 31 December 2024	44,216	251,939	18,559
NET BOOK VALUE			
At 31 December 2024	2,900,083	887,001	88,545
At 31 December 2023	2,349,700	936,807	89,626

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. TANGIBLE FIXED ASSETS - continued

	Office Equipment £	Motor vehicles £	Totals £
COST			
At 1 January 2024	31,132	80,328	3,736,620
Additions	68,181	-	633,364
At 31 December 2024	99,313	80,328	4,369,984
DEPRECIATION			
At 1 January 2024	26,978	47,947	323,952
Charge for year	1,755	20,082	87,524
At 31 December 2024	28,733	68,029	411,476
NET BOOK VALUE			
At 31 December 2024	70,580	12,299	3,958,508
At 31 December 2023	4,154	32,381	3,412,668

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024	2,001
Disposals	(2,000)
At 31 December 2024	1
NET BOOK VALUE	
At 31 December 2024	1
At 31 December 2023	2,001

There were no investment assets outside the UK.

At the year end, the company held a fixed asset investment of £1 in share capital in Awel Limited, a Co-operative and Community Benefit Society.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	10,693	16,823
Amounts owed by related parties	33,811	67,095
Other debtors	441,113	177,531
VAT	31,773	-
Prepayments and accrued income	13,681	79,656
	531,071	341,105

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 17)	85,964	84,985
Trade creditors	13,857	48,179
Amounts owed to related parties	27,189	34,870
Social security and other taxes	10,305	2,946
VAT	-	5,861
Other creditors	4,609	3,942
Accruals and deferred income	291,271	93,917
	<u>433,195</u>	<u>274,700</u>

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

	2024	2023
	£	£
Other loans (see note 17)	<u>1,263,174</u>	<u>1,349,412</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>85,964</u>	<u>84,985</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>83,030</u>	<u>85,717</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>235,562</u>	<u>245,022</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5yrs	944,582	1,018,673

Egni had previously provided loans to pay for the purchase and installation costs of solar panels (PV) and the purchase and installation of a Ground Source Heat Pump (GSHP) on behalf of AAT.

Amounts owed to Egni included within loans is as follows:

	2024	2023
Solar Panel (PV) loan	890,648	948,236
Ground Source Heat pump (GSHP) loan	79,369	84,067

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. SECURED DEBTS

The following hold a charge against the freehold land and property of the charity

Big Lottery	£400,000
Neath Port Talbot CBC	£98,891
Wales Council for Voluntary Action (WCVA)	£400,000

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General charity reserves	168,173	236,016	(221,360)	182,829
Designated Asset Fund - Capital	759,494	-	352,756	1,112,250
Designated Long Term Investments	2,001	(2,000)	-	1
Hwb y Gors	131,396	-	(131,396)	-
	<u>1,061,064</u>	<u>234,016</u>	<u>-</u>	<u>1,295,080</u>
Restricted funds				
Pembrokeshire Coast National Park Authority – We Are Energy Warriors	1,645	-	-	1,645
Restricted Hwb y Gors capital fund	1,218,777	-	278,343	1,497,120
Younity -Powering Communities Fund	2,750	(2,750)	-	-
UK SPF Heritage, Culture, Tourism and Events Fund	-	15,000	-	15,000
Pobl - Repair Cafe	1,000	(1,000)	-	-
Tai Tarian - Garden Project	500	(500)	-	-
NPTCBC Valleys & Villages - Shared Prosperity Fund - Hwb y Gors	115,342	-	(106,607)	8,735
National Lottery - Sensory Story of Energy	7,233	(7,233)	-	-
The National Lottery Heritage Fund	-	99,821	(49,911)	49,910
NPTCBC small grants	-	1,700	-	1,700
NPTCBC Shared Prosperity Fund - Digital Exclusion	-	7,000	-	7,000
NPTCBC Shared Prosperity Fund - Green Infrastructure	-	121,825	(121,825)	-
	<u>1,347,247</u>	<u>233,863</u>	<u>-</u>	<u>1,581,110</u>
TOTAL FUNDS	<u>2,408,311</u>	<u>467,879</u>	<u>-</u>	<u>2,876,190</u>

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General charity reserves	966,433	(730,417)	236,016
Designated Long Term Investments	-	(2,000)	(2,000)
	<u>966,433</u>	<u>(732,417)</u>	<u>234,016</u>
Restricted funds			
Groundwork UK - Bupa Foundation	2,000	(2,000)	-
The Energy Savings Trust - Energy Redress Scheme	114,871	(114,871)	-
The National Lottery Community Fund - People and Places	15,000	(15,000)	-
Welsh Government Energy Service - Community Energy Resource Grant	116,612	(116,612)	-
NPTCBC - Bus Services Support Grant - Community Transport	17,147	(17,147)	-
Welsh Government Energy Service - Gwrhyd Solar & Wind Project	25,000	(25,000)	-
Younity -Powering Communities Fund	3,000	(5,750)	(2,750)
UK SPF Heritage, Culture, Tourism and Events Fund	15,000	-	15,000
Pobl - Repair Cafe	-	(1,000)	(1,000)
Tai Tarian - Garden Project	-	(500)	(500)
West Glamorgan Regional Health Partnership	26,900	(26,900)	-
National Lottery - Sensory Story of Energy	-	(7,233)	(7,233)
The National Lottery Heritage Fund	99,821	-	99,821
NPTCBC small grants	8,161	(6,461)	1,700
School for Social Entrepreneurs- Royal London Changemakers programme	16,000	(16,000)	-
WWF Cymru Community Grants	1,000	(1,000)	-
NPTCBC Shared Prosperity Fund - Digital Exclusion	7,000	-	7,000
NPTCBC Shared Prosperity Fund - Green Infrastructure	<u>121,825</u>	<u>-</u>	<u>121,825</u>
	<u>589,337</u>	<u>(355,474)</u>	<u>233,863</u>
TOTAL FUNDS	<u><u>1,555,770</u></u>	<u><u>(1,087,891)</u></u>	<u><u>467,879</u></u>

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General charity reserves	254,909	(29,445)	(57,291)	168,173
Designated Asset Fund - Capital	533,518	-	225,976	759,494
Designated Long Term Investments	12,082	-	(10,081)	2,001
Hwb y Gors	290,000	-	(158,604)	131,396
	<u>1,090,509</u>	<u>(29,445)</u>	<u>-</u>	<u>1,061,064</u>
Restricted funds				
Third Sector Resilience Fund – Wales				
Council for Voluntary Action (WCVA)	12,500	(12,500)	-	-
Pembrokeshire Coast National Park				
Authority – We Are Energy Warriors	-	1,645	-	1,645
Garfield Weston Foundation	30,000	-	(30,000)	-
Restricted Hwb y Gors capital fund	1,051,491	(67,372)	234,658	1,218,777
Ein Milltir Sgwar - Defibrillator	1,679	(1,679)	-	-
Welsh Government Energy Service - Gwrhyd				
Solar & Wind Project	8,207	(8,207)	-	-
Younity -Powering Communities Fund	-	2,750	-	2,750
UK SPF Heritage, Culture, Tourism and				
Events Fund	-	65,000	(65,000)	-
Pobl - Repair Cafe	-	1,000	-	1,000
Tai Tarian - Garden Project	-	500	-	500
NPTCBC Valleys & Villages - Shared				
Prosperity Fund - Hwb y Gors	-	185,000	(69,658)	115,342
National Lottery - Sensory Story of Energy	-	7,233	-	7,233
The National Lottery Heritage Fund	-	60,000	(60,000)	-
Coalfields Regeneration Trust	-	7,000	(7,000)	-
Baily Thomas Charitable Trust	-	3,000	(3,000)	-
	<u>1,103,877</u>	<u>243,370</u>	<u>-</u>	<u>1,347,247</u>
TOTAL FUNDS	<u>2,194,386</u>	<u>213,925</u>	<u>-</u>	<u>2,408,311</u>

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General charity reserves	696,104	(725,549)	(29,445)
Restricted funds			
Third Sector Resilience Fund – Wales			
Council for Voluntary Action (WCVA)	-	(12,500)	(12,500)
Pembrokeshire Coast National Park			
Authority – We Are Energy Warriors	16,449	(14,804)	1,645
Restricted Hwb y Gors capital fund	-	(67,372)	(67,372)
Ein Milltir Sgwar - Defibrillator	-	(1,679)	(1,679)
NPTCBC - Bus Services Support Grant -			
Community Transport	7,652	(7,652)	-
Welsh Government Energy Service - Gwrhyd			
Solar & Wind Project	-	(8,207)	(8,207)
Younity -Powering Communities Fund	3,750	(1,000)	2,750
UK SPF Heritage, Culture, Tourism and			
Events Fund	65,000	-	65,000
Pobl - Repair Cafe	1,000	-	1,000
Tai Tarian - Garden Project	500	-	500
NPTCBC Valleys & Villages - Shared			
Prosperity Fund - Hwb y Gors	185,000	-	185,000
West Glamorgan Regional Health			
Partnership	19,851	(19,851)	-
National Lottery - Sensory Story of Energy	10,000	(2,767)	7,233
National Grid - Community Matters Fund	4,150	(4,150)	-
The National Lottery Heritage Fund	60,000	-	60,000
Coalfields Regeneration Trust	7,000	-	7,000
Baily Thomas Charitable Trust	3,000	-	3,000
	<u>383,352</u>	<u>(139,982)</u>	<u>243,370</u>
TOTAL FUNDS	<u>1,079,456</u>	<u>(865,531)</u>	<u>213,925</u>

Unrestricted & Designated Funds

Unrestricted General Charity Reserves as of 31st December 2024 are shown as £182,829 (2023 £168,173).

Trustees agree to hold 6 months running costs for the charity - this is based on the unrestricted Annual Expenditure of £829,192 as shown in the accounts less Solar Panel revenue of £214,354.

'-+ 10% contingency.

The reserves target equates to £283,835.

Free reserves relate to general reserves over and above the reserves target. As reserves target exceeds general reserves, there are no free reserves as at 31st December 2024.

Designated capital funds carried forward represent monies received towards capital expenditure,

Designated investment funds represent amounts held by the Charity in investments at the year end.

Restricted Funds

The following are sources of restricted funding that have supported specific projects, programmes, or capital works. They are grouped by thematic area for clarity.

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

Restricted Hwb y Gors Capital Fund

The closing balance of £1,497,120 (2023: £1,218,777) represents all sources of capital funding received and spent by the charity in relation to the Hwb y Gors development.

Hwb y Gors Capital Funding

Baily Thomas Charitable Trust
Coalfields Regeneration Trust
Ein Milltir Sqwar - Defibrillator (located at Hwb y Gors)
Garfield Weston Foundation
The National Lottery Heritage Fund
NPTCBC Shared Prosperity Fund - Green Infrastructure
NPTCBC Valleys & Villages - Shared Prosperity Fund - Hwb y Gors
The National Lottery Community Fund - People and Places
Welsh Government's Landfill Disposal Tax Communities Scheme - WCVA

Community Project Funding

The National Lottery - Awards for All
The National Lottery Community Fund (also for community arts)
Groundwork UK- Bupa Foundation
UK SPF Heritage, Culture, Tourism and Events Fund
NPTCBC Shared Prosperity Fund - Digital Exclusion
Pobl - Repair Café
Tai Tarian Garden Project

Education

National Lottery - Sensory Story of Energy
Pembrokeshire Coast National Park Authority - We Are Energy Warriors
WWF Cymru Community Grants
Younity - Powering Communities Fund

Taith Community Transport

NPTCBC - Bus Services Support Grant - Community Transport
West Glamorgan Regional Health Partnership

Gwrhyd Solar & Wind

Welsh Government Energy Service - Gwrhyd Solar & Wind Project

General

NPTCBC - Small Grants
School for Social Entrepreneurs - Royal London Changemakers Programme
The Energy Savings Trust - Energy Redress Scheme
Welsh Government Energy Service - Community Energy Resource Grant

Transfers between funds

Transfers between restricted funds

These transfers represent restricted funds that have been received and spent on the Hwb y Gors development.

The closing balance on the restricted fund of £1,497,120 (2023: £1,218,777) represents all sources of capital funding the charity has received in respect of this development.

Transfers between restricted and unrestricted funds

These transfers represents the direct revenue spend on the Hwb y Gors development, together with management time in respect of this development, where the costs were reflected in general unrestricted funds.

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. RELATED PARTY DISCLOSURES

Awel y Gwrhyd (community wind farm)

Awel y Gwrhyd CIC is a 100% subsidiary of Awel Limited and both Awel Limited and Awel y Gwrhyd CIC are managed and administrated by Awel Aman Tawe.

Included within debtors is a balance of £11,431 (2023 £11,431) due from Awel y Gwrhyd CIC, this balance is made up of costs incurred by Awel Aman Tawe on behalf of Awel y Gwrhyd CIC due for recharge.

During the year Awel Aman Tawe received S106 Community Benefit and Common Land income from Awel y Gwrhyd CIC of £64,007 (2023 £61,902) and charged management and admin fees of £27,478 (2023 £25,680).

During the year, a donation of £400,000 was made to Awel Aman Tawe by Awel y Gwrhyd (2023 £150,000)

Awel Limited

Awel Aman Tawe holds share capital in Awel Limited (a cooperative and community benefit company) of £1 at the year end which represents <25% of the voting rights of Awel Limited.

Included within other debtors is a balance of £22,380 (2023: £55,663) due from Awel Ltd, this balance is made up of various loans and recharges due from Awel Ltd at the year end.

During the year Awel Aman Tawe provided management and administration services to Awel Limited totalling £27,478 (2023 £25,680).

Egni CydweithredoI

There are no staff employed by Egni and all administration and management faculties are provided by Awel Aman Tawe (AAT). AAT and Egni are related parties based on similar directors/trusteeships.

During the year AAT charged Egni a management & administration charge of £125,000 (2023: £56,514).

These charges are a contribution towards AAT's costs of employing three solar development staff, the finance and administration team, and the Education Officer who works with schools that have Egni solar panels, and other schools as required.

Egni previously provided loans to pay for the purchase and installation costs of solar panels (PV) and the purchase and installation of a Ground Source Heat Pump (GSHP) on behalf of AAT.

Interest is charged on a variable rate on the PV loan and will mirror the amount of income less depreciation incurred by AAT in each period. The interest on the GSHP loan is charged at 6%.

The balance owed by AAT to Egni as at 31 December 2024 in relation to the PV loan was £890,649 (2023: £948,236). The balance owed by AAT to Egni as at 31 December 2024 in relation to the GSHP loan was £79,396 (2023: £84,066).

The reason for using both Egni and AAT for FiT preregistrations and for each organisation to then own panels was to maximise FiT income to the project and make the overall scheme more financially viable. In effect, our larger installs are more viable and enabled us to do smaller installs on primary schools and community buildings. This was permitted under Ofgem rules to support community energy - not for profit legal entities were allowed to share a grid connection and both were eligible for FiT. Since March 2021, when the FiT income ended, all installs have been funded and installed by Egni Co-op alone.

During the year, £214,071 was generated from Awel Aman Tawe's solar panels.

From time to time Egni and AAT will also pay bills on behalf of the other organisation. These amounts are typically balanced at year end and repaid in the following period. The balance of these items at year end was £11,400 owed by Egni to AAT.

There was a further balance owed by Egni to AAT at year end of £15,841, in relation to recharges (including VAT) issued in FY24 but not paid until FY25.

The total net amounts owed by AAT to Egni as at 31 December 2024 was £997,286 (2023: £1,067,174).

Other related parties

AWEL AMAN Tawe

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. RELATED PARTY DISCLOSURES - continued

Trustees in Awel Aman Tawe held Shares in Awel Ltd totalling £4,802, and total interest receivable thereon is £241.

Trustees in Awel Aman Tawe held shares in Egni totalling £24,466 and total interest receivable thereon for 2024 was £328.

Staff of Awel Aman Tawe held shares in Awel Ltd totalling £477 and received interest of £33.

Staff in Awel Aman Tawe held shares in Egni totalling £12,533 and received interest of £500.

AWEL AMAN Tawe

England & Wales - Charity number 1114492

Accounts

REGISTERED COMPANY NUMBER: 03958840 (Wales)
REGISTERED CHARITY NUMBER: 1114492

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

FOR

AWEL AMAN Tawe

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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FOR THE YEAR ENDED 31 DECEMBER 2023

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AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 charitable company is a non-profit making organisation whose objectives are:

- To advance the education of the public, in particular but not exclusively in energy efficiency and renewable resources for the public benefit;
- The preservation and conservation of the environment through the promotion and use of renewable energy and energy saving measures;
- The relief of poverty;
- To conduct research and development relating to the utilisation of energy conservation practices and renewable energy technologies and to use the research for the public benefit;
- To provide or assist in the provision of recreational facilities in the interests of social welfare with a view to advancing education and improving the conditions of life for those for whom the facilities are primarily intended;
- The relief of unemployment for the public benefit, in particular but not exclusively by the provision of advice, training and support for the unemployed;
- The relief of sickness and the preservation and protection of good health among people residing permanently or temporarily in South Wales and further afield;
- The promotion of the arts, culture and heritage; and
- Such other charitable purposes as may from time to time be determined.

The charitable company's income derives from contracts and grants from local and central government, charitable trusts, donations and trading activities.

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Annual Report - 2023

The overall aims of the charity are to tackle climate change in Wales and enable local regeneration in the Upper Swansea and Amman Valley. To help achieve this, we:

- Engage people in climate change action
- Tackle fuel poverty
- Low carbon, education and arts projects
- Educational and arts programme
- Create jobs

These aims are delivered by Awel Aman Tawe (AAT), in part, through the two co-ops it set up, These are Awel Co-op (community wind farm) and Egni Co-op (installs rooftop solar on schools, community buildings and businesses in Wales). AAT employs staff to manage these co-ops and develop further projects. We've included information about both co-ops here as we want readers to gain an understanding of the full scope of our work.

Engage people in climate change action

Combined, our two co-ops, Awel and Egni, reduced carbon dioxide emissions by more than 3,000 tonnes and supplied the equivalent of more than 4,000 homes in 2023. Total installed capacity was 9,310 kWp and we generated 15,676,049 kWh of clean electricity in 2023. Egni remains the largest rooftop solar co-op in the UK.

We have nearly 1500 members in our co-ops. We have also over 50 schools and community groups who are members and they own over £100k of the shares, giving them a sustainable income stream. We estimate that there are over 50,000 people in these groups which now co-own the Awel and Egni Co-ops. Members include the local rugby and football clubs, over 40 schools, Merched y Wawr, the Food Bank and the Friends of Pontardawe Centre.

Education: our Education Officer, Jen James, continues to deliver a successful programme of work 'We are Energy Warriors'. This engages 40 schools with Egni solar panels and those close to Awel Co-op's wind farm in a range of sustainability and carbon reduction activities. It builds on our partnership with another charity, Energy Sparks and the STEM Ambassadors programme. Energy Sparks www.energysparks.uk has an educational portal for schools which displays electricity, gas and solar generation data in an accessible way, with a range of educational materials. Jen's work with pupils this year also included developing low-carbon model houses, arts workshops from foraged nature-based materials, and a multi-school conference on reducing energy.

We were honoured that our co-founders, Emily Hinshelwood and Dan McCallum, were chosen by the outgoing Commissioner, Sophie Howe, as members of 100 Changemakers who exemplify the Future Generations Act. The new Commissioner, Derek Walker, visited Hwb y Gors and our wind farm in 2023

Tackle fuel poverty

Egni Co-op: we now have 93 sites across Wales with 4.64 MWp of capacity. These sites saved £310k in 2023 in electricity costs (compared to £119k/year in 2022) - this increased saving is due to the higher onsite electricity costs that our sites have been paying, and Egni's solar electricity is now far cheaper by comparison. Many of our community buildings are playing a key role during the cost of living crisis, providing foodbanks and other vital services.

We won a tender with Pembrokeshire County Council to install solar on 16 schools and 4 leisure centres. Our Education programme was key to this due to additional carbon savings and pupil engagement it delivers. We continue our work with Newport Council. Overall, we are working on a pipeline of over 2MW of solar on community, business and school rooftop sites.

We have secured Redress funds to employ two fuel poverty/energy efficiency advisors for domestic households. They will be starting employment in 2024.

Hwb y Gors

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Hwb y Gors: we started refurbishment of the former Cwmgors Primary School in January 2021 and have been continuing its development it as zero carbon education, arts and enterprise centre. We've secured £2.1m of capital and loan funding towards the refurbishment and retrofitting costs. Progress can be seen on <https://www.facebook.com/hwbbygors>. We have installed 90kW of solar and a 50kW ground source heat pump. We are engaging the community in some of the redevelopment through a range of community arts projects using textiles, stained glass and tilemaking. These draw on local heritage and nature. The opening has been delayed as we were required to secure an additional full planning permission for our Sustainable Drainage Scheme (SUDs) in the rear playground - the SUDs design incorporates the footpath around the building and hence fire exits etc, so it has not been possible to open the building prior to the SUDs work being completed. We aim to open towards the end of 2024.

Community Projects

Over 800 people have been involved in a range of engagement projects. This includes the arts projects mentioned above, and also a range of other circular economy and biodiversity events and activities. We have a core group of volunteers involved and the group won the Environmental Volunteers of the Year in the NPTCVS Voluntary Sector Awards. We work with the Local Area Coordinators and Social Prescribers to involve vulnerable people and those suffering from isolation, low-level mental health issues and bereavements.

- Repair Café: monthly repair café since February 2023, including an additional school repair café with the eco committee to repair uniforms and toys. In 2023, a total of 183 repairs were completed by our volunteers for 147 people.
- Gardening Club. The group built a food garden with equipment from Keep Wales Tidy and continues to meet weekly growing food and planting wild habitat areas.
- Weekly Stitch Club which evolved out of the heritage textile project.
- Trac Cymru: we have been selected to take part in a Welsh folk music project. This will be starting in 2024.

Taith Co-op

We have two electric vehicles and work with vulnerable groups in SW Wales to enable them to access services and support. In particular, we work with people with learning difficulties, disabilities, carers and the elderly. One of the vehicles has a wheelchair ramp. Our Taith Manager, Sachá Petrie, was shortlisted as Transport Champion of the Year at the national Community Transport Association awards. Between January 2023 and December 2023 we have supported 1965 passengers who have made 2938 journeys travelling a total of 34,497 miles. This has saved over 9.09 tonnes of carbon emissions.

Other projects

- We have secured planning permission for a ground mounted solar farm next to our turbines on the Gwrhyd. The solar would share the grid connection with our existing wind farm and we have secured agreement that we can install up to 2.23 MW of solar under our grid connection agreement. We are now securing additional agreements, developing the financial model and aim to build in 2025.

- We are also assessing the feasibility of developing 3 additional wind turbines on the Gwrhyd with a capacity of 9MW.

- We have signed MoUs with a commercial developer ESB/Coriolis for a 20% shared ownership community stake in Y Bryn windfarm near Port Talbot. We are working with Neath Port Talbot CVS (NPTCVS) and Bridgend Association for Voluntary Organisations (BAVO) on the shared ownership element <https://www.ybryn-windfarm.cymru/>

- We have also signed MoUs with Renantis Ltd for a stake in the Mynydd Fforch Dwm project <https://mfdwindfarm.co.uk/>. This is a 20MW wind farm and 6MW of solar near the village of Tonmawr, Neath Port Talbot. We are working in partnership with NPTCVS. We signed MOUs in July 2023 and the project was submitted for planning in Q3 2023.

- We have supported a number of energy efficiency surveys of community groups, rugby and football clubs in Wales. This has led to a number being successful in securing funding for solar panels, more efficient boilers and other measures.

Create Jobs

We increased our staffing numbers from 9 in 2022 to 14 people in 2023. This equates to an increase in Full Time Equivalent jobs from 7 to 11.

We were awarded 2-year funding from the Welsh Government Energy Service to employ two Development Managers. Jenny Carlisle was recruited to manage Egni and she will be supported by Anne Sawhney who will also work on other energy projects. Both will start in 2024. Jenny will manage Mike Switzer and Ellie Critchley who work on the operational and development side of Egni. We are very sad that Rosie Gillam will be leaving us in 2024 - Rosie has been a force of nature for Egni and is leaving to focus on her community resilience project, Fynnon, close to home in Pembrokeshire. Rosie will be doing a handover for Jenny and Anne, and will continue in her role as an Egni Director so we are lucky to retain her skills and knowledge. We have also appointed Stacey Mangan full time to increase our administration capacity for Egni and Awel Co-op. Stacey replaces Ilona Shadrach who was part time and has now left us to focus on her Masters and other projects. We wish to thank Ilona for all her work over the years she was with us.

AWEL AMAN TAWE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Donors

We would like to thank all our donors and the public for their support in 2023.

FINANCIAL REVIEW

Reserves policy

Unrestricted General Charity Reserves as of 31st December 2023 are shown as £168,173 (note 19 of the accounts).

Trustees agree to hold 6 months running costs for the charity - this is based on the unrestricted Annual Expenditure of £725,549 as shown in the accounts less Solar Panel revenue of £251,904.

'-+ 10% contingency.

The reserves target equates to £260,505

Free reserves relate to general reserves over and above the reserves target. As reserves target exceeds general reserves there are no free reserves as at 31st December 2023.

Awel Aman Tawe aims to build up reserves in future years to

- 1) meet the reserves target; and
- 2) to generate free reserves enable it to continue and to expand the services it currently provides and develop new projects in the future.

This policy will be reviewed annually or when significant changes occur within the organisation.

In 2022 the Trustees agreed to designate funds towards Hwb y Gors which aligns with the charity's objectives.

Investments and other powers

The trustees have the power to expend the funds of the charitable company in such manner as they consider being beneficial for the achievement of the charitable company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the charitable company.

Financial Statements

The trustees consider that in view of the non-profit making status of the charitable company's activities, the terms "profit and loss" are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 2006, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation was incorporated on 9th March 2000 and registered as a charity on the 1st June 2006.

Recruitment and appointment of new trustees

The directors of the charitable company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees actively review the major risks which the charitable company faces on a regular basis and we believe that maintaining our free reserves at sufficient levels to enable the charity to continue and expand the services they provide. The trustees have also examined other operational and business risks which we face and confirm that we have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03958840 (Wales)

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered Charity number

1114492

Registered office

76-78 Gwilym Road
Cwmllynfell
Swansea
SA9 2GN

Trustees

B Jones
D Stonehouse
C McGurgan
B E Edwards
M Jervis
Ms H Roach
Ms K J Powis
Dr C M Maby
A W Lloyd
C B Johnes

Company Secretary

D McCallum

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Bankers

The Co - operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Awel Aman Tawe for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

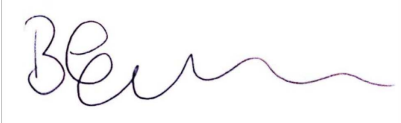
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25th September 2024 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'BE', followed by a wavy line.

.....
B E Edwards - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AWEL AMAN TAWE

Opinion

We have audited the financial statements of Awel Aman Tawe (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AWEL AMAN TAWE

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout 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 Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AWEL AMAN TAWE**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Alison', with a large circular flourish at the beginning.

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 25th September 2024

AWEL AMAN TAWE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	228,313	-	228,313	100,000
Charitable activities	5				
Grant Income		61,902	383,352	445,254	701,355
Other trading activities	3	399,645	-	399,645	350,342
Investment income	4	6,244	-	6,244	10,620
Total		<u>696,104</u>	<u>383,352</u>	<u>1,079,456</u>	<u>1,162,317</u>
EXPENDITURE ON					
Charitable activities	6				
Energy and environmental projects		<u>725,549</u>	<u>139,982</u>	<u>865,531</u>	<u>702,121</u>
NET INCOME/(EXPENDITURE)		(29,445)	243,370	213,925	460,196
RECONCILIATION OF FUNDS					
Total funds brought forward		1,090,509	1,103,877	2,194,386	1,734,190
TOTAL FUNDS CARRIED FORWARD		<u><u>1,061,064</u></u>	<u><u>1,347,247</u></u>	<u><u>2,408,311</u></u>	<u><u>2,194,386</u></u>

The notes form part of these financial statements

AWEL AMAN TAWE

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	2,193,891	1,218,777	3,412,668	2,891,009
Investments	13	2,001	-	2,001	12,082
		<u>2,195,892</u>	<u>1,218,777</u>	<u>3,414,669</u>	<u>2,903,091</u>
CURRENT ASSETS					
Debtors	14	225,763	115,342	341,105	529,468
Cash at bank and in hand		263,521	13,128	276,649	178,510
		<u>489,284</u>	<u>128,470</u>	<u>617,754</u>	<u>707,978</u>
CREDITORS					
Amounts falling due within one year	15	(274,700)	-	(274,700)	(188,734)
		<u>214,584</u>	<u>128,470</u>	<u>343,054</u>	<u>519,244</u>
NET CURRENT ASSETS					
		<u>214,584</u>	<u>128,470</u>	<u>343,054</u>	<u>519,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,410,476</u>	<u>1,347,247</u>	<u>3,757,723</u>	<u>3,422,335</u>
CREDITORS					
Amounts falling due after more than one year	16	(1,349,412)	-	(1,349,412)	(1,227,949)
		<u>1,061,064</u>	<u>1,347,247</u>	<u>2,408,311</u>	<u>2,194,386</u>
NET ASSETS					
		<u>1,061,064</u>	<u>1,347,247</u>	<u>2,408,311</u>	<u>2,194,386</u>
FUNDS	19				
Unrestricted funds				1,061,064	1,090,509
Restricted funds				1,347,247	1,103,877
TOTAL FUNDS				<u>2,408,311</u>	<u>2,194,386</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th September 2024 and were signed on its behalf by:



.....
B E Edwards - Trustee

AWEL AMAN TAWE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	433,951	688,032
Interest paid		(218,485)	(147,050)
Net cash provided by operating activities		<u>215,466</u>	<u>540,982</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(607,263)	(1,021,614)
Sale of fixed asset investments		10,081	89,919
Net cash used in investing activities		<u>(597,182)</u>	<u>(931,695)</u>
Cash flows from financing activities			
New loans in year		(200,000)	(100,000)
Loan repayments in year		328,395	-
Related party loan movement		351,460	339,896
Net cash provided by financing activities		<u>479,855</u>	<u>239,896</u>
Change in cash and cash equivalents in the reporting period		<u>98,139</u>	<u>(150,817)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>178,510</u>	<u>329,327</u>
Cash and cash equivalents at the end of the reporting period		<u><u>276,649</u></u>	<u><u>178,510</u></u>

The notes form part of these financial statements

AWEL AMAN TAWE

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	213,925	460,196
Adjustments for:		
Depreciation charges	85,605	68,025
Interest paid	218,485	147,050
Increase in debtors	(128,226)	(42,967)
Increase in creditors	44,162	55,728
Net cash provided by operations	<u>433,951</u>	<u>688,032</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	178,510	98,139	276,649
	<u>178,510</u>	<u>98,139</u>	<u>276,649</u>
Debt			
Debts falling due within 1 year	(78,051)	(6,934)	(84,985)
Debts falling due after 1 year	(1,227,949)	(121,463)	(1,349,412)
	<u>(1,306,000)</u>	<u>(128,397)</u>	<u>(1,434,397)</u>
Total	<u>(1,127,490)</u>	<u>(30,258)</u>	<u>(1,157,748)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling

The charity constitutes a public benefit entity as defined by FRS 102.

Legal status of the charity

The charity is private limited company by guarantee incorporated in England and Wales and has no share capital.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income on consultancy and contracts is recognised on an accruals basis and recognised in the period in which it relates to.

Income from Solar Panels is recognised over the period of electricity generation on an accruals basis.

Management charge income is recognised in relation to the period which the management services apply to, on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, insurance and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

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

1. ACCOUNTING POLICIES - continued

Depreciation

Freehold land	No depreciation
Freehold buildings	2% straight line
Solar panels	5% straight line
Plant & machinery:	
Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line
Office equipment:	
Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line

Assets purchased which have a value of less than £1,000 are expensed to the profit and loss account in the year of purchase.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pensions

Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Fixed asset Investments

Shares held in fixed asset investments are held at cost.

Significant management judgements and key sources of estimation uncertainty

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

1. ACCOUNTING POLICIES - continued

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant management judgements

The following are management judgements in applying the accounting policies of the charity that have the most significant effect on the amounts recognised in the financial statements.

Estimation of the useful economic life of buildings,solar panels, plant and machinery and office equipment.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	<u>228,313</u>	<u>100,000</u>

3. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Contracts and consultancy	16,764	117,653
Co-op Management	107,874	100,817
Solar panel revenue	251,904	131,872
Transport trading income	9,845	-
Energy surveys	13,258	-
	<u>399,645</u>	<u>350,342</u>

4. INVESTMENT INCOME

	2023 £	2022 £
Investment income	<u>6,244</u>	<u>10,620</u>

Investment income includes interest earned on share capital invested in Awel Ltd and Egni.

AWEL AMAN TAWE

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Grants	Grant Income	445,254	701,355

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

	2023 £	2022 £
YouCoop	-	1,577
Awel y Gwrhyd CIC - S106 Community Benefit	61,902	33,642
Awel y Gwrhyd CIC - Common Land	-	22,428
Community Energy Fund Award (Younity)	3,750	-
WCVA - Kickstart	-	9,834
Community Facilities Programme – Welsh Government	-	50,000
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	-	115,575
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	-	50,000
People and Places - The National Lottery Community Fund	-	100,000
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	-	49,600
Garfield Weston Foundation	-	15,000
Ein Milltir Sqwar Defibrillator	-	1,679
Morel Trust - Hwb y Gors	-	3,000
Clothworkers Foundation - Hwb y Gors	-	100,000
West Glamorgan Regional Partnership-Learning Disabilities Fund	-	11,537
Heritage Lottery - Ein Milltir Sqwar	-	39,400
Heritage Lottery - Hwb y Gors	-	20,000
Ashley Family Foundation - Hwb y Gors	-	25,000
Welsh Government Energy Service- Gwrhyd Solar/Wind	-	25,000
Bus Services Support Grant- Community Transport- NPTCBC	7,652	6,297
NPTCVS UK Community Renewal Fund – Third Sector Grants Scheme	-	24,616
Other grant income	-	(2,830)
National Lottery - Hwb y Gors	60,000	-
Coalfields Regeneration	7,000	-
Baily Thomas	3,000	-
National Grid - Community Matters	4,150	-
National Lottery - Sensory Story of Energy	10,000	-
SBUHB RIF Third Sector	19,851	-
NPTCBC Valleys & Villages - Hwb y Gors	185,000	-
Tai Tarian Garden Project	500	-
Pembrokeshire Coast National Park Authority - We Are Energy Warriors	16,449	-
Pobl - Repair Cafe	1,000	-
NPTCVS - UK Shared Prosperity	65,000	-
	<u>445,254</u>	<u>701,355</u>

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

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Energy and environmental projects	818,660	46,871	865,531

7. SUPPORT COSTS

	Support costs £
Energy and environmental projects	46,871

8. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	85,604	68,025
Auditors remuneration - audit services	9,000	9,000
Auditors remuneration - accountancy and other services	4,500	4,500

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	2023 £	2022 £
Wages and Salaries	324,091	247,070
Social Security Costs	28,448	18,204
Pension Costs	17,206	12,577
	369,747	277,850

The staff costs are included in a number of the expense headings within the detailed income and expenditure account.

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

	2023	2022
Management/ Finance	5	5
Projects	8	7
	13	12

No employee was paid more than £60,000.

The Key Management Personnel of the Charity received remuneration of £120,467 (2022: £87,476) , this includes gross salary paid, employers national insurance contributions and employers pension contributions. The number of staff classed as key management was 3 for 2023 and 2 for 2022.

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

10. STAFF COSTS - continued

Defined Contribution Pension Scheme

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £17,206 (2022: £12,577)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	100,000	-	100,000
Charitable activities			
Grant Income	54,817	646,538	701,355
Other trading activities	350,342	-	350,342
Investment income	10,620	-	10,620
Total	<u>515,779</u>	<u>646,538</u>	<u>1,162,317</u>
EXPENDITURE ON			
Charitable activities			
Energy and environmental projects	<u>462,124</u>	<u>239,997</u>	<u>702,121</u>
NET INCOME	53,655	406,541	460,196
Transfers between funds	<u>99,413</u>	<u>(99,413)</u>	<u>-</u>
Net movement in funds	153,068	307,128	460,196
RECONCILIATION OF FUNDS			
Total funds brought forward	937,441	796,749	1,734,190
TOTAL FUNDS CARRIED FORWARD	<u><u>1,090,509</u></u>	<u><u>1,103,877</u></u>	<u><u>2,194,386</u></u>

AWEL AMAN TAWE

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Solar panels £	Plant and machinery £
COST			
At 1 January 2023	1,791,266	1,132,139	106,688
Additions	600,159	-	3,861
Disposals	-	-	(8,953)
At 31 December 2023	2,391,425	1,132,139	101,596
DEPRECIATION			
At 1 January 2023	39,234	138,725	15,300
Charge for year	2,491	56,607	5,623
Eliminated on disposal	-	-	(8,953)
At 31 December 2023	41,725	195,332	11,970
NET BOOK VALUE			
At 31 December 2023	2,349,700	936,807	89,626
At 31 December 2022	1,752,032	993,414	91,388

	Office Equipment £	Motor vehicles £	Totals £
COST			
At 1 January 2023	27,981	80,328	3,138,402
Additions	3,243	-	607,263
Disposals	(92)	-	(9,045)
At 31 December 2023	31,132	80,328	3,736,620
DEPRECIATION			
At 1 January 2023	26,269	27,865	247,393
Charge for year	801	20,082	85,604
Eliminated on disposal	(92)	-	(9,045)
At 31 December 2023	26,978	47,947	323,952
NET BOOK VALUE			
At 31 December 2023	4,154	32,381	3,412,668
At 31 December 2022	1,712	52,463	2,891,009

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023	12,082
Disposals	(10,081)
At 31 December 2023	2,001
NET BOOK VALUE	
At 31 December 2023	2,001
At 31 December 2022	12,082

AWEL AMAN TAWE

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

13. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Fixed Asset investments include £1 of share capital in Awel Limited (a Co-operative and Community Benefit Society) and £2,000 of share capital in Trydani (a Co-operative and Community Benefit Society).

£10.1k of shares were repaid to Awel Aman Tawe in the year at nominal value from Egni (a Co-operative and Community Benefit Society).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	16,823	21,885
Amounts owed by related parties	67,095	383,684
Other debtors	177,531	78,522
VAT	-	9,983
Prepayments and accrued income	79,656	35,394
	<u>341,105</u>	<u>529,468</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 17)	84,985	78,051
Trade creditors	48,179	28,646
Amounts owed to related parties	34,870	-
Social security and other taxes	2,946	2,408
VAT	5,861	-
Other creditors	3,942	3,930
Accruals and deferred income	93,917	75,699
	<u>274,700</u>	<u>188,734</u>

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

	2023	2022
	£	£
Other loans (see note 17)	<u>1,349,412</u>	<u>1,227,949</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>84,985</u>	<u>78,051</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>85,717</u>	<u>80,905</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>245,022</u>	<u>233,825</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5yrs	1,018,673	913,219

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

17. LOANS - continued

Egni had previously provided loans to pay for the purchase and installation costs of solar panels (PV) and the purchase and installation of a Ground Source Heat Pump (GSHP) on behalf of AAT.

Amounts owed to Egni included within loans is as follows:

	2023	2022
Solar Panel (PV) loan	948,236	1,005,824
Ground Source Heat pump (GSHP) loan	84,067	83,843

18. SECURED DEBTS

The following hold a charge against the freehold land and property of the charity

NPTCBC - dated Dec 2022
WCVA - dated Dec 2022 and Dec 2006
Big Lottery Fund - dated April 2022

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General charity reserves	254,909	(29,445)	(57,291)	168,173
Designated Asset Fund - Capital	533,518	-	225,976	759,494
Designated Long Term Investments	12,082	-	(10,081)	2,001
Hwb y Gors	290,000	-	(158,604)	131,396
	1,090,509	(29,445)	-	1,061,064
Restricted funds				
Third Sector Resilience Fund – Wales				
Council for Voluntary Action (WCVA)	12,500	(12,500)	-	-
We are Energy Warriors	-	1,645	-	1,645
Garfield Weston Foundation	30,000	-	(30,000)	-
Restricted Hwb y Gors capital fund	1,051,491	(67,372)	234,658	1,218,777
Ein Milltir Sgwar - Defibrillator	1,679	(1,679)	-	-
Welsh Government Energy Service - Gwrhyd				
Solar & Wind Project	8,207	(8,207)	-	-
Younity - Powering Communities	-	2,750	-	2,750
NPTCVS UK Shared Prosperity	-	65,000	(65,000)	-
Repair Cafe	-	1,000	-	1,000
Tai Tarian - Garden Project	-	500	-	500
NPTCBC Valleys & Villages	-	185,000	(69,658)	115,342
National Lottery - Sensory Story of Energy	-	7,233	-	7,233
National Lottery - Hwb y Gors	-	60,000	(60,000)	-
Coalfields Regeneration	-	7,000	(7,000)	-
Baily Thomas	-	3,000	(3,000)	-
	1,103,877	243,370	-	1,347,247
TOTAL FUNDS	2,194,386	213,925	-	2,408,311

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

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General charity reserves	696,104	(725,549)	(29,445)
Restricted funds			
Third Sector Resilience Fund – Wales			
Council for Voluntary Action (WCVA)	-	(12,500)	(12,500)
We are Energy Warriors	16,449	(14,804)	1,645
Restricted Hwb y Gors capital fund	-	(67,372)	(67,372)
Ein Milltir Sgwar - Defibrillator	-	(1,679)	(1,679)
Bus Services Support Grant - Community			
Transport (BSSG) NPT	7,652	(7,652)	-
Welsh Government Energy Service - Gwrhyd			
Solar & Wind Project	-	(8,207)	(8,207)
Younity - Powering Communities	3,750	(1,000)	2,750
NPTCVS UK Shared Prosperity	65,000	-	65,000
Repair Cafe	1,000	-	1,000
Tai Tarian - Garden Project	500	-	500
NPTCBC Valleys & Villages	185,000	-	185,000
SBUHB - RIF 3rd Sector	19,851	(19,851)	-
National Lottery - Sensory Story of Energy	10,000	(2,767)	7,233
National Grid - Community Matters	4,150	(4,150)	-
National Lottery - Hwb y Gors	60,000	-	60,000
Coalfields Regeneration	7,000	-	7,000
Baily Thomas	3,000	-	3,000
	<u>383,352</u>	<u>(139,982)</u>	<u>243,370</u>
TOTAL FUNDS	<u>1,079,456</u>	<u>(865,531)</u>	<u>213,925</u>

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General charity reserves	200,416	153,068	(98,575)	254,909
Designated Asset Fund - Capital	635,024	-	(101,506)	533,518
Designated Long Term Investments	102,001	-	(89,919)	12,082
Hwb y Gors	-	(99,413)	389,413	290,000
	<u>937,441</u>	<u>53,655</u>	<u>99,413</u>	<u>1,090,509</u>
Restricted funds				
People and Places - The National Lottery Community Fund	88,757	100,000	(188,757)	-
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	98,891	-	(98,891)	-
Arts Council of Wales	37,242	(37,242)	-	-
Margaret Davies Charity	5,000	-	(5,000)	-
Moondance Foundation	100,000	-	(100,000)	-
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	-	49,600	(49,600)	-
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	93,116	80,000	(173,116)	-
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	37,500	(25,000)	-	12,500
Community Facilities Programme – Welsh Government	-	50,000	(50,000)	-
Garfield Weston Foundation	15,000	15,000	-	30,000
Awards for All - The National Lottery Community Fund	10,000	(10,000)	-	-
Restricted Hwb y Gors capital fund	311,243	20,000	720,248	1,051,491
Ein Milltir Sgwar - Defibrillator	-	1,679	-	1,679
Bus Services Support Grant - Community Transport (BSSG) NPT	-	6,297	(6,297)	-
Heritage Lottery fund - Ein Militir Sgwar	-	20,000	(20,000)	-
Morel Trust fund	-	3,000	(3,000)	-
Clothworkers Foundation - Hwb y Gors	-	100,000	(100,000)	-
Ashley Family Foundation Fund - Hwb y Gors	-	25,000	(25,000)	-
Welsh Government Energy Service - Gwrhyd Solar & Wind Project	-	8,207	-	8,207
	<u>796,749</u>	<u>406,541</u>	<u>(99,413)</u>	<u>1,103,877</u>
TOTAL FUNDS	<u>1,734,190</u>	<u>460,196</u>	<u>-</u>	<u>2,194,386</u>

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

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General charity reserves	515,779	(362,711)	153,068
Hwb y Gors	-	(99,413)	(99,413)
	<u>515,779</u>	<u>(462,124)</u>	<u>53,655</u>
Restricted funds			
People and Places - The National Lottery Community Fund	100,000	-	100,000
Arts Council of Wales	-	(37,242)	(37,242)
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	49,600	-	49,600
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	115,575	(35,575)	80,000
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	50,000	(75,000)	(25,000)
WCVA- Kick start	9,834	(9,834)	-
Community Facilities Programme – Welsh Government	50,000	-	50,000
Garfield Weston Foundation	15,000	-	15,000
Awards for All - The National Lottery Community Fund	-	(10,000)	(10,000)
Restricted Hwb y Gors capital fund	20,000	-	20,000
Transport - Learning Disabilities Fund	11,537	(11,537)	-
Ein Milltir Sgwar - Defibrillator	1,679	-	1,679
Bus Services Support Grant - Community Transport (BSSG) NPT	6,297	-	6,297
Heritage Lottery fund - Ein Militir Sgwar	59,400	(39,400)	20,000
NPTCVS UK Community Renewal Fund – Third Sector Grants Scheme	4,616	(4,616)	-
Morel Trust fund	3,000	-	3,000
Clothworkers Foundation - Hwb y Gors	100,000	-	100,000
Ashley Family Foundation Fund - Hwb y Gors	25,000	-	25,000
Welsh Government Energy Service - Gwrhyd Solar & Wind Project	25,000	(16,793)	8,207
	<u>646,538</u>	<u>(239,997)</u>	<u>406,541</u>
TOTAL FUNDS	<u>1,162,317</u>	<u>(702,121)</u>	<u>460,196</u>

Unrestricted & Designated Funds

Unrestricted General Charity Reserves as of 31st December 2023 are shown as £168,173.

Trustees agree to hold 6 months running costs for the charity - this is based on the unrestricted Annual Expenditure of £725,549 as shown in the accounts less Solar Panel revenue of £251,904.

'-+ 10% contingency.

The reserves target equates to £260,505

Free reserves relate to general reserves over and above the reserves target. As reserves target exceeds general reserves there are no free reserves as at 31st December 2023.

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

19. MOVEMENT IN FUNDS - continued

In 2022 the Trustees agreed to designate funds towards Hwb y Gors which aligns with the charity's objectives.

Designated capital funds carried forward represent monies received towards capital expenditure,

Designated investment funds represent amounts held by the Charity in investments at the year end.

Restricted Funds

Details of specific Restricted funds are noted below:

- Rural Development Programme (RDP) - Gwrhyd Solar - this is funding towards a Feasibility Study for a ground mounted solar scheme

- People and Places - The National Lottery Community Fund - this is funding towards the Hwb y Gors refurbishment project

- Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC) - this is funding towards the Hwb y Gors refurbishment project

- Arts Council of Wales - this is funding towards various community arts projects, as well as towards the Hwb y Gors refurbishment project

- Margaret Davies Charity - this is funding towards the Hwb y Gors refurbishment project

- Moondance Foundation - this is funding towards the Hwb y Gors refurbishment project

- Welsh Government's Landfill Disposal Tax Communities Scheme - Wales Council for Voluntary Action (WCVA) - this is funding towards the Hwb y Gors refurbishment project

- Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government - this is funding towards the Community transport scheme

- Third Sector Resilience Fund - Wales Council for Voluntary Action (WCVA) - this is funding towards additional staffing and capacity development

- Community Facilities Programme - Welsh Government - this is funding towards the Hwb y Gors refurbishment project

- Garfield Weston Foundation - this is funding towards the Hwb y Gors refurbishment project

- Awards for All - The National Lottery Community Fund - this is funding towards community arts projects, as well as towards the Hwb y Gors refurbishment project

- Welsh Government Energy Service - Gwrhyd Solar & Wind Project - this is funding towards a feasibility study for a ground mounted solar and wind scheme

-Transport, Learning Disabilities Fund: this is towards staff salaries and running costs for providing this community transport service

Ein Milltir Sqwar - Debrillitor: this will be located at Hwb y Gors for public use

Bus Services Support Grant (BSSG) NPT: to support community transport in NPT

Heritage Lottery Fund: funding towards heritage craft projects and lime render work at Hwb y Gors

NPTCVS Community Renewal Fund: funding towards craft projects at Hwb y Gors

Morel Trust: funding forward Hwb y Gors refurbishment

Clothworkers Foundation: funding forward Hwb y Gors refurbishment

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

19. MOVEMENT IN FUNDS - continued

Ashley Family Foundation: towards ceramics project and kitting out pottery studio at Hwb y Gors

Transfers between funds

Transfers between restricted funds

These transfers represent restricted funds that have been received and spent on the Hwb y Gors development.

The closing balance on the restricted fund of £1,218,777 represents all sources of capital funding the charity has received in respect of this development.

Transfers between restricted and unrestricted funds

These transfers represents the direct revenue spend on the Hwb y Gors development, together with management time in respect of this development, where the costs were reflected in general unrestricted funds.

20. RELATED PARTY DISCLOSURES

Awel y Gwrhyd (community wind farm)

Awel y Gwrhyd CIC is a 100% subsidiary of Awel Limited and both Awel Limited and Awel y Gwrhyd CIC are managed and administrated by Awel Aman Tawe.

Included within debtors is a balance of £11,431 (2022 £41,198) due from Awel y Gwrhyd CIC, this balance is made up of costs incurred by Awel Aman Tawe on behalf of Awel y Gwrhyd CIC due for recharge.

During the year Awel Aman Tawe received S106 Community Benefit and Common Land income from Awel y Gwrhyd CIC of £61,902 (2022 £56,071) and charged management and admin fees of £25,680 (2022 £24,000).

During the year, a donation of £150,000 was made to Awel Aman Tawe by Awel y Gwrhyd (2022 £100,000)

Awel Limited

Awel Aman Tawe holds share capital in Awel Limited (a cooperative and community benefit company) of £1 at the year end which represents <25% of the voting rights of Awel Limited.

Included within other debtors is a balance of £55,663 (2022: £38,041) due from Awel Ltd, this balance is made up of various loans and recharges due from Awel Ltd at the year end.

During the year Awel Aman Tawe provided management and administration services to Awel Limited totalling £25,680 (2022 £24,000).

Other related parties

As agreed by Trustees, during the year Emily Hinshelwood, co-founder of the Charity and partner of Dan McCallum (company secretary) provided consultancy services on a freelance basis totalling £9,337 (2022: £27,686) to manage the Hwb y Gors renovation and development project.

Trustees in Awel Aman Tawe held shares in Awel Ltd totalling £4,805 and total interest receivable thereon for 2023 was £241.

Trustees in Awel Aman Tawe held shares in Egni totalling £24,466 and total interest receivable thereon for 2023 was £328.

Staff of Awel Aman Tawe held shares in Awel Ltd totalling £477 and received interest of £33.

Staff in Awel Aman Tawe held shares in Egni totalling £15,270 and received interest of £492.

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

21. Egni CYDWEITHREDOL

Awel Aman Tawe (AAT) held no shares in Egni Co-op (a cooperative and community benefit company) at the year end.

Egni Co-op (Egni) repaid shares totalling £10,081 to AAT during the year to 31 December 2023.

There are no staff employed by Egni and all administration and management faculties are provided by Awel Aman Tawe (AAT). AAT and Egni are related parties based on similar directors/trusteeships.

During the year AAT charged Egni a management & administration charge of £56,514 (2022: £52,817), plus project/consultancy charges of £nil (2022: £108,464).

These charges are a contribution towards AAT's costs of employing three solar development staff, the finance and administration team, and the Education Officer who works with schools that have Egni solar panels, and other schools as required.

Egni previously provided loans to pay for the purchase and installation costs of solar panels (PV) and the purchase and installation of a Ground Source Heat Pump (GSHP) on behalf of AAT.

Interest is charged on a variable rate on the PV loan and will mirror the amount of income less depreciation incurred by AAT in each period. The interest on the GSHP loan is charged at 6%.

The balance owed by AAT to Egni as at 31 December 2023 in relation to the PV loan was £948,236 (2022: £1,005,824). The balance owed by AAT to Egni as at 31 December 2023 in relation to the GSHP loan was £84,066 (2022: £83,843).

The reason for using both Egni and AAT for FiT preregistrations and for each organisation to then own panels was to maximise FiT income to the project and make the overall scheme more financially viable. In effect, our larger installs are more viable and enabled us to do smaller installs on primary schools and community buildings. This was permitted under Ofgem rules to support community energy - not for profit legal entities were allowed to share a grid connection and both were eligible for FiT. Since March 2021, when the FiT income ended, all installs have been funded and installed by Egni Co-op alone.

During the year, £251,904 was generated from Awel Aman Tawe's solar panels.

From time to time Egni and AAT will also pay bills on behalf of the other organisation. These amounts are typically balanced at year end and repaid in the following period. The balance of these items at year end was £1,014 owed by Egni to AAT.

There was a further balance owed by Egni to AAT at year end of £33,908, in relation to recharges (including VAT) issued in FY23 but not paid until FY24.

The total net amounts owed by AAT to Egni as at 31 December 2023 was £1,067,174 (2022: £786,197).

AWEL AMAN TAWE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	228,313	100,000
Other trading activities		
Contracts and consultancy	16,764	117,653
Co-op Management	107,874	100,817
Solar panel revenue	251,904	131,872
Transport trading income	9,845	-
Energy surveys	13,258	-
	399,645	350,342
Investment income		
Investment income	6,244	10,620
Charitable activities		
Grants	445,254	701,355
Total incoming resources	1,079,456	1,162,317
EXPENDITURE		
Charitable activities		
Project and employee costs	393,834	366,879
Rent, rates and water	615	687
Insurance	4,732	13,317
Light and heat	11,932	5,405
Telephone	2,036	1,662
Office costs	27,597	6,560
Photocopying	362	340
Marketing and advertising	1,428	2,384
Travel and motor	16,829	18,149
Professional fees	38,940	23,204
Subscriptions	6,987	5,132
Training costs	2,159	3,487
Repairs, maintenance & equipment	7,119	23,883
Depreciation	85,605	68,025
Finance charges	19,118	2,838
Interest payable-Solar panels	194,093	138,916
Interest on GSHP loan	5,274	5,296
	818,660	686,164
Support costs		
Support costs		
Accountancy fees	20,274	15,957
Legal fees	26,597	-
	46,871	15,957
Total resources expended	865,531	702,121
Net income	213,925	460,196

This page does not form part of the statutory financial statements

AWEL AMAN Tawe

England & Wales - Charity number 1114492

Accounts

REGISTERED COMPANY NUMBER: 03958840 (Wales)
REGISTERED CHARITY NUMBER: 1114492

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

FOR

AWEL AMAN Tawe

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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FOR THE YEAR ENDED 31 DECEMBER 2022

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AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company is a non-profit making organisation whose objectives are:

- To advance the education of the public, in particular but not exclusively in energy efficiency and renewable resources for the public benefit;
- The preservation and conservation of the environment through the promotion and use of renewable energy and energy saving measures;
- The relief of poverty;
- To conduct research and development relating to the utilisation of energy conservation practices and renewable energy technologies and to use the research for the public benefit;
- To provide or assist in the provision of recreational facilities in the interests of social welfare with a view to advancing education and improving the conditions of life for those for whom the facilities are primarily intended;
- The relief of unemployment for the public benefit, in particular but not exclusively by the provision of advice, training and support for the unemployed;
- The relief of sickness and the preservation and protection of good health among people residing permanently or temporarily in South Wales and further afield;
- The promotion of the arts, culture and heritage; and
- Such other charitable purposes as may from time to time be determined.

The charitable company's income derives from contracts and grants from local and central government, charitable trusts, donations and trading activities.

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Annual Report - 2022

The overall aims of the charity are to tackle climate change in Wales and enable local regeneration in the Upper Swansea and Amman Valley. To help achieve this, we:

- Engage people in climate change action
- Tackle fuel poverty
- Low carbon, education and arts projects
- Educational and arts programme
- Create jobs

Engage people in climate change action

- Combined, the two co-ops reduced carbon dioxide emissions by more than 4,000 tonnes and supplied the equivalent of more than 4,000 homes in 2021.

We have nearly 1500 members in our co-ops. We have also over 50 schools and community groups who are members and they own over £100k of the shares, giving them a sustainable income stream. We estimate that there are over 50,000 people in these groups which now co-own the Awel and Egni Co-ops. Members include the local rugby and football clubs, over 40 schools, Merched y Wawr, the Food Bank and the Friends of Pontardawe Centre.

- Education: our Education Officer, Jen James, has developed a very exciting programme of work 'We are Energy Warriors'. This engages 40 schools with Egni solar panels and those close to Awel Co-op's wind farm in a range of sustainability and carbon reduction activities. It builds on our partnership with another charity, Energy Sparks and the STEM Ambassadors programme. Energy Sparks www.energysparks.uk have an educational portal for schools which displays electricity, gas and solar generation data in an accessible way, with a range of educational materials. Examples of the fun activities are the energy raps which can be seen on Awel Aman Tawe's Youtube channel.

Tackle fuel poverty

Egni Co-op: we now have 95 sites across Wales with 4.5 MWp of capacity. These sites saved about £119k/year in electricity costs in 2022 and reduced annual carbon emissions by over 1,000 tonnes/year. Many of our community buildings play a key role during the COVID pandemic and costing of living crisis providing foodbanks and other vital services.

We hope to develop fuel poverty/energy efficiency advice services for domestic households in the future depending on funding and our capacity. We are aiming to integrate this support within the Hwb y Gors development.

Hwb y Gors

Hwb y Gors: we started refurbishment of the former Cwmgors Primary School in January 2021 and aim to develop it as zero carbon education, arts and enterprise centre. We've secured £1.9m of capital and loan funding towards the refurbishment costs. Progress can be seen on <https://www.facebook.com/hwbbygors>. We have installed 90kW of solar and a 50kW ground source heat pump. We are engaging the community through a range of community arts projects using textiles, stained glass and tilemaking, drawing on local heritage. The work will then be installed within Hwb y Gors which we aim to open in December 2023.

Taith Co-op

We have two electric vehicles and work with vulnerable groups in SW Wales to enable them to access services and support. In particular, we work with people with learning difficulties, disabilities, carers and the elderly. One of the vehicles has a wheelchair ramp. We are active members of the Community Transport Association. We have been operating this service successfully for over a year. Since September 2022, we have supported 102 passengers who have made 1134 journeys travelling a total of 15,492 miles. This has saved over 1.4 tonnes of carbon emissions.

Other projects

- We have secured planning permission for a ground mounted solar farm next to our turbines on the Gwrhyd. The solar would share the grid connection with our existing wind farm and we have secured agreement that we can install up to 3MW of solar under our grid connection agreement which is three times what was originally offered by National Grid (formerly Western Power Distribution). We are now securing additional agreements and developing the financial model.

- We are also assessing the feasibility of developing 3 additional wind turbines on the Gwrhyd with a capacity of 9MW.

- We are working with a commercial developer ESB/Coriolis to secure up to a 20% shared ownership community stake in Y Bryn windfarm near Port Talbot. We are working with Neath Port Talbot CVS (NPTCVS) and Bridgend Association for Voluntary Organisations (BAVO) on the shared ownership element <https://www.ybryn-windfarm.cymru/>

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

- Mynydd Fforch Dwm Shared Ownership <https://mfdwindfarm.co.uk/>: we have a 17% stake in a 20MW wind farm and 6MW of solar project near the village of Tonmawr, Neath Port Talbot. We are working with NPTCVS on this project. We signed MOUs in July 2023 and expect the project to be submitted for planning in Q3 2023.

-We have supported a number of energy efficiency surveys of community groups, rugby and football clubs in Wales. This has led to a number being successful in securing funding for solar panels, more efficient boilers and other measures.

Job Creation

-Job creation: we've increased our team from six to nine staff

Donors

We would like to thank all our donors and the public for their support in 2022.

FINANCIAL REVIEW

Reserves policy

Unrestricted General Funds as of 31st December 2022 are shown as £254,909 (Note 19 of the accounts). Trustees agree to hold 6 months running costs for the charity - this is based on the Annual Expenditure of £462,124 as shown in the accounts + 10% contingency.

Trustees agreed to designate £290,000 towards Hwb y Gors which aligns with the charity's objectives.

Awel Aman Tawe aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

Investments and other powers

The trustees have the power to expend the funds of the charitable company in such manner as they consider being beneficial for the achievement of the charitable company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the charitable company.

Financial Statements

The trustees consider that in view of the non-profit making status of the charitable company's activities, the terms "profit and loss" are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 2006, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation was incorporated on 9th March 2000 and registered as a charity on the 1st June 2006.

Recruitment and appointment of new trustees

The directors of the charitable company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees actively review the major risks which the charitable company faces on a regular basis and we believe that maintaining our free reserves at sufficient levels to enable the charity to continue and expand the services they provide. The trustees have also examined other operational and business risks which we face and confirm that we have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03958840 (Wales)

Registered Charity number

1114492

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered office

76-78 Gwilym Road
Cwmillynfell
Swansea
SA9 2GN

Trustees

B Jones
D Stonehouse
C McGurgan
B E Edwards
M Jervis
Ms H Roach (appointed 16.3.22)
Ms K J Powis (appointed 16.3.22)
Dr C M Maby (appointed 21.9.22)
A W Lloyd (appointed 16.3.22)
C B Johnes (appointed 21.9.22)

Company Secretary

D McCallum

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Bankers

The Co - operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Awel Aman Tawe for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27/09/2023 and signed on its behalf by:



.....
B E Edwards - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AWEL AMAN Tawe

Opinion

We have audited the financial statements of Awel Aman Tawe (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AWEL AMAN TAWE

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout 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 Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AWEL AMAN TAWE**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: ..27/09/2023.....

AWEL AMAN TAWE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	500
Charitable activities	5				
Grant Income		154,817	646,538	801,355	1,433,411
Other trading activities	3	350,342	-	350,342	212,034
Investment income	4	10,620	-	10,620	8,798
Total		<u>515,779</u>	<u>646,538</u>	<u>1,162,317</u>	<u>1,654,743</u>
EXPENDITURE ON					
Charitable activities	6				
Energy and environmental projects		462,124	239,997	702,121	455,760
Grant Income		-	-	-	-
Total		<u>462,124</u>	<u>239,997</u>	<u>702,121</u>	<u>455,760</u>
NET INCOME		53,655	406,541	460,196	1,198,983
Transfers between funds	19	99,413	(99,413)	-	-
Net movement in funds		<u>153,068</u>	<u>307,128</u>	<u>460,196</u>	<u>1,198,983</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		937,441	796,749	1,734,190	535,207
TOTAL FUNDS CARRIED FORWARD		<u><u>1,090,509</u></u>	<u><u>1,103,877</u></u>	<u><u>2,194,386</u></u>	<u><u>1,734,190</u></u>

The notes form part of these financial statements

AWEL AMAN TAWE

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	1,839,518	1,051,491	2,891,009	1,937,420
Investments	13	12,082	-	12,082	102,001
		<u>1,851,600</u>	<u>1,051,491</u>	<u>2,903,091</u>	<u>2,039,421</u>
CURRENT ASSETS					
Debtors	14	477,082	52,386	529,468	486,501
Cash at bank and in hand		178,510	-	178,510	329,327
		<u>655,592</u>	<u>52,386</u>	<u>707,978</u>	<u>815,828</u>
CREDITORS					
Amounts falling due within one year	15	(188,734)	-	(188,734)	(71,660)
		<u>466,858</u>	<u>52,386</u>	<u>519,244</u>	<u>744,168</u>
NET CURRENT ASSETS					
		<u>466,858</u>	<u>52,386</u>	<u>519,244</u>	<u>744,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,318,458	1,103,877	3,422,335	2,783,589
CREDITORS					
Amounts falling due after more than one year	16	(1,227,949)	-	(1,227,949)	(1,049,399)
		<u>1,090,509</u>	<u>1,103,877</u>	<u>2,194,386</u>	<u>1,734,190</u>
NET ASSETS					
		<u>1,090,509</u>	<u>1,103,877</u>	<u>2,194,386</u>	<u>1,734,190</u>
FUNDS	19				
Unrestricted funds				1,090,509	937,441
Restricted funds				1,103,877	796,749
TOTAL FUNDS				<u>2,194,386</u>	<u>1,734,190</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..27/09/2023.. and were signed on its behalf by:



.....
B E Edwards - Trustee

AWEL AMAN TAWE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	688,032	997,390
Interest paid		(147,050)	(40,921)
Net cash provided by operating activities		<u>540,982</u>	<u>956,469</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,021,614)	(750,461)
Sale of fixed asset investments		89,919	-
Net cash used in investing activities		<u>(931,695)</u>	<u>(750,461)</u>
Cash flows from financing activities			
New loans in year		(100,000)	25,000
Loan repayments in year		-	(13,508)
Related party loan movement		339,896	53,411
Net cash provided by financing activities		<u>239,896</u>	<u>64,903</u>
Change in cash and cash equivalents in the reporting period		<u>(150,817)</u>	<u>270,911</u>
Cash and cash equivalents at the beginning of the reporting period		<u>329,327</u>	<u>58,416</u>
Cash and cash equivalents at the end of the reporting period		<u><u>178,510</u></u>	<u><u>329,327</u></u>

The notes form part of these financial statements

AWEL AMAN TAWE

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	460,196	1,198,983
Adjustments for:		
Depreciation charges	68,025	81,070
Interest paid	147,050	40,921
Increase in debtors	(42,967)	(329,265)
Increase in creditors	55,728	5,681
Net cash provided by operations	<u>688,032</u>	<u>997,390</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	329,327	(150,817)	178,510
	<u>329,327</u>	<u>(150,817)</u>	<u>178,510</u>
Debt			
Debts falling due within 1 year	(16,705)	(61,346)	(78,051)
Debts falling due after 1 year	(118,689)	(1,109,260)	(1,227,949)
	<u>(135,394)</u>	<u>(1,170,606)</u>	<u>(1,306,000)</u>
Total	<u>193,933</u>	<u>(1,321,423)</u>	<u>(1,127,490)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling

The charity constitutes a public benefit entity as defined by FRS 102.

Legal status of the charity

The charity is private limited company by guarantee incorporated in England and Wales and has no share capital.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income on consultancy and contracts is recognised on an accruals basis and recognised in the period in which it relates to.

Income from Solar Panels is recognised over the period of electricity generation on an accruals basis.

Management charge income is recognised in relation to the period which the management services apply to, on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, insurance and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

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

1. ACCOUNTING POLICIES - continued

Depreciation

Freehold land	No depreciation
Freehold buildings	2% straight line
Solar panels	5% straight line
Plant & machinery:	
Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line
Office equipment:	
Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line

Assets purchased which have a value of less than £1,000 are expensed to the profit and loss account in the year of purchase.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pensions

Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Fixed asset investments

Shares held in fixed asset investments are held at cost.

Significant management judgements and key sources of estimation uncertainty

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

1. ACCOUNTING POLICIES - continued

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant management judgements

The following are management judgements in applying the accounting policies of the charity that have the most significant effect on the amounts recognised in the financial statements.

Estimation of the useful economic life of buildings, solar panels, plant and machinery and office equipment.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	-	500

3. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Contracts and consultancy	117,653	41,102
Co-op Management	100,817	56,160
Solar panel revenue	131,872	114,772
	<u>350,342</u>	<u>212,034</u>

4. INVESTMENT INCOME

	2022 £	2021 £
Investment income	<u>10,620</u>	<u>8,798</u>

Investment income includes interest earned on share capital invested in Awel Ltd and Egni.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Grants	Grant Income	<u>801,355</u>	<u>1,433,411</u>

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

	2022 £	2021 £
YouCoop	1,577	-
Awel y Gwrhyd CIC - S106 Community Benefit	33,642	31,888
Awel y Gwrhyd CIC - Common Land	22,428	21,259
Awel y Gwrhyd CIC	100,000	125,000
Rural Development Programme (RDP) – Gwrhyd Solar	-	18,472
WCVA - Kickstart	9,834	4,952
Community Facilities Programme – Welsh Government	50,000	250,000
Lottery Community Fund - We are Energy Warriors	-	9,600
	<u>217,481</u>	<u>461,171</u>
Carried forward	217,481	461,171

AWEL AMAN TAWE

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

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	2022	2021
	£	£
Brought forward	217,481	461,171
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	115,575	126,377
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	50,000	75,000
People and Places - The National Lottery Community Fund	100,000	400,000
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	49,600	49,999
Garfield Weston Foundation	15,000	15,000
Virgin Media O2 Together Fund	-	7,000
Pembrokeshire Coast P.A. Sustainable Development Fund	-	10,080
Moondance Foundation	-	100,000
Awards for All - The National Lottery Community Fund	-	10,000
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	-	98,891
Arts Council of Wales	-	37,813
Margaret Davies Charity Grant	-	5,000
Rural Development Programme- Engagement Officer	-	22,080
Welsh Government Energy Service	-	15,000
Ein Milltir Sqwar Defibrillator	1,679	-
Morel Trust - Hwb y Gors	3,000	-
Clothworkers Foundation - Hwb y Gors	100,000	-
West Glamorgan Regional Partnership-Learning Disabilities Fund	11,537	-
Heritage Lottery - Ein Milltir Sqwar	39,400	-
Heritage Lottery - Hwb y Gors	20,000	-
Ashley Family Foundation - Hwb y Gors	25,000	-
Welsh Government Energy Service- Gwrhyd Solar/Wind	25,000	-
Bus Services Support Grant- Community Transport- NPTCBC	6,297	-
NPTCVS UK Community Renewal Fund – Third Sector Grants Scheme	24,616	-
Other grant income	(2,830)	-
	<u>801,355</u>	<u>1,433,411</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Energy and environmental projects	<u>686,164</u>	<u>15,957</u>	<u>702,121</u>

7. SUPPORT COSTS

	Support costs £
Energy and environmental projects	<u>15,957</u>

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

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	68,025	81,070
Auditors remuneration - audit services	9,000	7,500
Auditors remuneration - accountancy and other services	4,500	2,500
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

	31/12/2022	31/12/2021
	£	£
Wages and Salaries	247,070	186,960
Social Security Costs	18,204	11,889
Pension Costs	12,577	10,552
	<u> </u>	<u> </u>
	<u>277,850</u>	<u>209,401</u>

The staff costs are included in a number of the expense headings within the detailed income and expenditure account.

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

	2022	2021
Management/ Finance	5	3
Projects	<u>7</u>	<u>5</u>
	<u>12</u>	<u>8</u>

No employee was paid more than £60,000.

The Key Management Personnel of the Charity received remuneration of £87,476 (31/12/2021 £56,625) , this includes gross salary paid, employers national insurance contributions and employers pension contributions. The number of staff classed as key management was 2 for 2022 and 1 for 2021

Defined Contribution Pension Scheme

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £12,577 (31/12/2021: £10,552)

AWEL AMAN TAWE

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	500	-	500
Charitable activities			
Grant Income	183,099	1,250,312	1,433,411
Other trading activities	212,034	-	212,034
Investment income	8,798	-	8,798
Total	<u>404,431</u>	<u>1,250,312</u>	<u>1,654,743</u>
EXPENDITURE ON			
Charitable activities			
Energy and environmental projects	369,500	86,260	455,760
Grant Income	-	-	-
Total	<u>369,500</u>	<u>86,260</u>	<u>455,760</u>
NET INCOME	34,931	1,164,052	1,198,983
Transfers between funds	367,303	(367,303)	-
Net movement in funds	<u>402,234</u>	<u>796,749</u>	<u>1,198,983</u>
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	470,732	107,889	578,621
Prior year adjustment	64,475	(107,889)	(43,414)
As restated	<u>535,207</u>	<u>-</u>	<u>535,207</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>937,441</u></u>	<u><u>796,749</u></u>	<u><u>1,734,190</u></u>

AWEL AMAN TAWE

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Solar panels £	Plant and machinery £
COST			
At 1 January 2022	845,978	1,132,139	79,996
Additions	945,288	-	26,692
Disposals	-	-	-
At 31 December 2022	1,791,266	1,132,139	106,688
DEPRECIATION			
At 1 January 2022	36,743	82,118	27,256
Charge for year	2,491	56,607	(11,956)
Eliminated on disposal	-	-	-
At 31 December 2022	39,234	138,725	15,300
NET BOOK VALUE			
At 31 December 2022	1,752,032	993,414	91,388
At 31 December 2021	809,235	1,050,021	52,740
	Office Equipment £	Motor vehicles £	Totals £
COST			
At 1 January 2022	51,495	31,130	2,140,738
Additions	436	49,198	1,021,614
Disposals	(23,950)	-	(23,950)
At 31 December 2022	27,981	80,328	3,138,402
DEPRECIATION			
At 1 January 2022	49,418	7,783	203,318
Charge for year	801	20,082	68,025
Eliminated on disposal	(23,950)	-	(23,950)
At 31 December 2022	26,269	27,865	247,393
NET BOOK VALUE			
At 31 December 2022	1,712	52,463	2,891,009
At 31 December 2021	2,077	23,347	1,937,420

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2022	102,001
Disposals	(89,919)
At 31 December 2022	12,082
NET BOOK VALUE	
At 31 December 2022	12,082
At 31 December 2021	102,001

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

13. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Fixed Asset Investments are made up £10.1k (2021 £100k) of share capital in Egni (a Co-operative and Community Benefit Society). £89,9k of shares were repaid to Awel Aman Tawe in the year at nominal value.

Fixed Asset investments also include £1 of share capital in Awel Limited (a Co-operative and Community Benefit Society) and £2,000 of share capital in Trydani (a Co-operative and Community Benefit Society).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	21,885	20,868
Amounts owed by related parties	383,684	108,771
Other debtors	78,522	336,326
VAT	9,983	18,978
Prepayments and accrued income	35,394	1,558
	<u>529,468</u>	<u>486,501</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 17)	78,051	16,705
Trade creditors	28,646	6,271
Social security and other taxes	2,408	3,921
Other creditors	3,930	5,811
Accruals and deferred income	75,699	38,952
	<u>188,734</u>	<u>71,660</u>

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

	2022	2021
	£	£
Other loans (see note 17)	1,227,949	118,689
Amounts owed to related parties	-	930,710
	<u>1,227,949</u>	<u>1,049,399</u>

Related party balances with Egni have been restructured during the year with some of the balance being converted to loans

More details on this are included in note 17.

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>78,051</u>	<u>16,705</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>80,905</u>	<u>13,927</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>233,825</u>	<u>65,704</u>

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

17. LOANS - continued

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5yrs	913,219	39,058
Related party balances with Egni Co-op (Egni) have been restructured during the year with some of the balance being converted to loans.		
Egni had previously provided loans to pay for the purchase and installation costs of solar panels (PV) and the purchase and installation of a Ground Source Heat Pump (GSHP) on behalf of AAT.		
Amounts owed to Egni included within loans is as follows:		
	2022	
Solar Panel (PV) loan	1,005,824	
Ground Source Heat pump (GSHP) loan	83,843	

18. SECURED DEBTS

The following hold a charge against the freehold land and property of the charity

NPTCBC - dated Dec 2022
WCVA - dated Dec 2022 and Dec 2006
Big Lottery Fund - dated April 2022

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

19. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General funds	200,416	153,068	(98,575)	254,909
Designated Asset Fund - Capital	635,024	-	(101,506)	533,518
Designated Long Term Investments	102,001	-	(89,919)	12,082
Hwb y Gors	-	(99,413)	389,413	290,000
	<u>937,441</u>	<u>53,655</u>	<u>99,413</u>	<u>1,090,509</u>
Restricted funds				
People and Places - The National Lottery Community Fund	88,757	100,000	(188,757)	-
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	98,891	-	(98,891)	-
Arts Council of Wales	37,242	(37,242)	-	-
Margaret Davies Charity	5,000	-	(5,000)	-
Moondance Foundation	100,000	-	(100,000)	-
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	-	49,600	(49,600)	-
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	93,116	80,000	(173,116)	-
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	37,500	(25,000)	-	12,500
Community Facilities Programme – Welsh Government	-	50,000	(50,000)	-
Garfield Weston Foundation	15,000	15,000	-	30,000
Awards for All - The National Lottery Community Fund	10,000	(10,000)	-	-
Restricted Hwb y Gors capital fund	311,243	20,000	720,248	1,051,491
Ein Milltir Sgwar - Defibrillator	-	1,679	-	1,679
Bus Services Support Grant - Community Transport (BSSG) NPT	-	6,297	(6,297)	-
Heritage Lottery fund - Ein Militir Sgwar	-	20,000	(20,000)	-
Morel Trust fund	-	3,000	(3,000)	-
Clothworkers Foundation - Hwb y Gors	-	100,000	(100,000)	-
Ashley Family Foundation Fund - Hwb y Gors	-	25,000	(25,000)	-
Welsh Government Energy Service - Gwrhyd Solar & Wind Project	-	8,207	-	8,207
	<u>796,749</u>	<u>406,541</u>	<u>(99,413)</u>	<u>1,103,877</u>
TOTAL FUNDS	<u>1,734,190</u>	<u>460,196</u>	<u>-</u>	<u>2,194,386</u>

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

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	515,779	(362,711)	153,068
Hwb y Gors	-	(99,413)	(99,413)
	515,779	(462,124)	53,655
Restricted funds			
People and Places - The National Lottery Community Fund	100,000	-	100,000
Arts Council of Wales	-	(37,242)	(37,242)
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	49,600	-	49,600
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	115,575	(35,575)	80,000
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	50,000	(75,000)	(25,000)
WCVA- Kick start	9,834	(9,834)	-
Community Facilities Programme – Welsh Government	50,000	-	50,000
Garfield Weston Foundation	15,000	-	15,000
Awards for All - The National Lottery Community Fund	-	(10,000)	(10,000)
Restricted Hwb y Gors capital fund	20,000	-	20,000
Transport - Learning Disabilities Fund	11,537	(11,537)	-
Ein Milltir Sgwar - Defibrillator	1,679	-	1,679
Bus Services Support Grant - Community Transport (BSSG) NPT	6,297	-	6,297
Heritage Lottery fund - Ein Milltir Sgwar	59,400	(39,400)	20,000
NPTCVS UK Community Renewal Fund – Third Sector Grants Scheme	4,616	(4,616)	-
Morel Trust fund	3,000	-	3,000
Clothworkers Foundation - Hwb y Gors	100,000	-	100,000
Ashley Family Foundation Fund - Hwb y Gors	25,000	-	25,000
Welsh Government Energy Service - Gwrhyd Solar & Wind Project	25,000	(16,793)	8,207
	646,538	(239,997)	406,541
TOTAL FUNDS	<u>1,162,317</u>	<u>(702,121)</u>	<u>460,196</u>

AWEL AMAN TAWE

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds					
General funds	141,405	64,475	34,931	(40,395)	200,416
Designated Asset Fund - Capital	227,326	-	-	407,698	635,024
Designated Long Term Investments	102,001	-	-	-	102,001
	<u>470,732</u>	<u>64,475</u>	<u>34,931</u>	<u>367,303</u>	<u>937,441</u>
Restricted funds					
Aggregate Levy Fund - Capital	50,000	(50,000)	-	-	-
NPT CBC Rural Key Fund - Capital	5,550	(5,550)	-	-	-
NPT Rural Key Fund - Capital	36,340	(36,340)	-	-	-
Groundwork Wales - Capital	1,214	(1,214)	-	-	-
Community Investment Fund - Capital	13,050	(13,050)	-	-	-
The Energy Saving Trust - Capital	1,735	(1,735)	-	-	-
Rural Development Programme (RDP) - Gwrhyd Solar	-	-	18,472	(18,472)	-
People and Places - The National Lottery Community Fund	-	-	400,000	(311,243)	88,757
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	-	-	98,891	-	98,891
Arts Council of Wales	-	-	37,813	(571)	37,242
Margaret Davies Charity	-	-	5,000	-	5,000
Moondance Foundation	-	-	100,000	-	100,000
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	-	-	49,999	(49,999)	-
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	-	-	126,377	(33,261)	93,116
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	-	-	37,500	-	37,500
Community Facilities Programme – Welsh Government	-	-	250,000	(250,000)	-
Garfield Weston Foundation	-	-	15,000	-	15,000
Awards for All - The National Lottery Community Fund	-	-	10,000	-	10,000

AWEL AMAN TAWE

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

19. MOVEMENT IN FUNDS - continued

Welsh Government Energy Service	-	-	15,000	(15,000)	-
Restricted Hwb y Gors capital fund	-	-	-	311,243	311,243
	<u>107,889</u>	<u>(107,889)</u>	<u>1,164,052</u>	<u>(367,303)</u>	<u>796,749</u>
TOTAL FUNDS	<u>578,621</u>	<u>(43,414)</u>	<u>1,198,983</u>	<u>-</u>	<u>1,734,190</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	404,431	(369,500)	34,931
Restricted funds			
Rural Development Programme (RDP) - Gwrhyd Solar	18,472	-	18,472
People and Places - The National Lottery Community Fund	400,000	-	400,000
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	98,891	-	98,891
Arts Council of Wales	37,813	-	37,813
Margaret Davies Charity	5,000	-	5,000
Moondance Foundation	100,000	-	100,000
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	49,999	-	49,999
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	126,377	-	126,377
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	75,000	(37,500)	37,500
Lottery Community Fund - We are Energy Warriors	9,600	(9,600)	-
Sustainable Development Fund	10,080	(10,080)	-
Community Facilities Programme – Welsh Government	250,000	-	250,000
Garfield Weston Foundation	15,000	-	15,000
Virgin Media O2 Together Fund	7,000	(7,000)	-
Awards for All - The National Lottery Community Fund	10,000	-	10,000
Rural Development Programme- Engagement Officer	22,080	(22,080)	-
Welsh Government Energy Service	15,000	-	15,000
	<u>1,250,312</u>	<u>(86,260)</u>	<u>1,164,052</u>
TOTAL FUNDS	<u>1,654,743</u>	<u>(455,760)</u>	<u>1,198,983</u>

Unrestricted & Designated Funds

Unrestricted General Funds as of 31st December 2022 are shown as £254,909. Trustees agree to hold 6 months running costs for the charity - this is based on the Annual Expenditure of £462,124 as shown in the accounts + 10% contingency.

Trustees agreed to designate £290,000 towards Hwb y Gors which aligns with the charity's objectives

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

19. MOVEMENT IN FUNDS - continued

Designated capital funds carried forward represent monies received towards capital expenditure,

Designated investment funds represent amounts held by the Charity in investments at the year end.

Restricted Funds

Details of specific Restricted funds are noted below:

- Rural Development Programme (RDP) - Gwrhyd Solar - this is funding towards a Feasibility Study for a ground mounted solar scheme
- People and Places - The National Lottery Community Fund - this is funding towards the Hwb y Gors refurbishment project
- Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC) - this is funding towards the Hwb y Gors refurbishment project
- Arts Council of Wales - this is funding towards various community arts projects, as well as towards the Hwb y Gors refurbishment project
- Margaret Davies Charity - this is funding towards the Hwb y Gors refurbishment project
- Moondance Foundation - this is funding towards the Hwb y Gors refurbishment project
- Welsh Government's Landfill Disposal Tax Communities Scheme - Wales Council for Voluntary Action (WCVA) - this is funding towards the Hwb y Gors refurbishment project
- Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government - this is funding towards the Community transport scheme
- Third Sector Resilience Fund - Wales Council for Voluntary Action (WCVA) - this is funding towards additional staffing and capacity development
- Community Facilities Programme - Welsh Government - this is funding towards the Hwb y Gors refurbishment project
- Garfield Weston Foundation - this is funding towards the Hwb y Gors refurbishment project
- Awards for All - The National Lottery Community Fund - this is funding towards community arts projects, as well as towards the Hwb y Gors refurbishment project
- Welsh Government Energy Service - Gwrhyd Solar & Wind Project - this is funding towards a feasibility study for a ground mounted solar and wind scheme
- Transport, Learning Disabilities Fund: this is towards staff salaries and running costs for providing this community transport service
- Ein Milltir Sqwar - Debrillitor: this will be located at Hwb y Gors for public use
- Bus Services Support Grant (BSSG) NPT: to support community transport in NPT
- Heritage Lottery Fund: funding towards heritage craft projects and lime render work at Hwb y Gors
- NPTCVS Community Renewal Fund: funding towards craft projects at Hwb y Gors
- Morel Trust: funding forward Hwb y Gors refurbishment
- Clothworkers Foundation: funding forward Hwb y Gors refurbishment
- Ashley Family Foundation: towards ceramics project and kitting out pottery studio at Hwb y Gors

AWEL AMAN TAWE

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

19. MOVEMENT IN FUNDS - continued

Transfers between funds

Transfers between restricted funds

These transfers represent restricted funds that have been received and spent on the Hwb y Gors development.

The closing balance on the restricted fund of £1,051,491 represents all sources of capital funding the charity has received in respect of this development.

Transfers between restricted and unrestricted funds

These transfers represents the direct revenue spend on the Hwb y Gors development , together with management time in respect of this development, where the costs were reflected in general unrestricted funds.

20. RELATED PARTY DISCLOSURES

Awel y Gwrhyd (community wind farm)

Awel y Gwrhyd CIC is a 100% subsidiary of Awel Limited and both Awel Limited and Awel y Gwrhyd CIC are managed and administrated by Awel Aman Tawe.

Included within debtors is a balance of £41,186 (2021 £11,418) due from Awel y Gwrhyd CIC, this balance is made up of costs incurred by Awel Aman Tawe on behalf of Awel y Gwrhyd CIC due for recharge.

During the year Awel Aman Tawe received S106 Community Benefit and Common Land income from Awel y Gwrhyd CIC of £56,071 (2021 £53,147) and charged management and admin fees of £24,000 (2021 £20,800).

During the year, a donation of £100,000 was made to Awel Aman Tawe by Awel y Gwrhyd (2021 £125,000)

Awel Limited

Awel Aman Tawe holds share capital in Awel Limited (a cooperative and community benefit company) of £1 at the year end which represents <25% of the voting rights of Awel Limited. Interest receivable on this balance for 2022 is £3,670.

Included within other debtors is a balance of £38,041 (2021 £97,380) due from Awel Ltd, this balance is made up of various loans and recharges due from Awel Ltd at the year end.

During the year Awel Aman Tawe provided management and administration services to Awel Limited totalling £24,000 (2021 £20,800).

Other related parties

As agreed by Trustees, during the year Emily Hinshelwood, co-founder of the Charity and partner of Dan McCallum (company secretary) provided consultancy services on a freelance basis totalling £27,686 (2021:£17,671) to manage the Hwb y Gors renovation and development project.

Trustees in Awel Aman Tawe held shares in Awel Ltd totalling £4,805 and total interest receivable thereon for 2022 was £291.

Trustees in Awel Aman Tawe held shares in Egni totalling £24,466 and total interest receivable thereon for 2022 was £782.

Staff of Awel Aman Tawe held shares in Awel Ltd totalling £477 and received interest of £33.

Staff in Awel Aman Tawe held shares in Egni totalling £15,270 and received interest of £477.

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

21. Egni CYDWEITHREDOL

Awel Aman Tawe (AAT) holds shares totalling £10,081 in Egni Co-op (a cooperative and community benefit company) at the year end.

Egni Co-op (Egni) repaid shares totalling £89,919 to AAT during the year to 31/12/2022.

There are no staff employed by Egni and all administration and management faculties are provided by Awel Aman Tawe (AAT). AAT and Egni are related parties based on similar directors/trusteeships.

During the year AAT charged Egni a management & administration charge of £52,817 (2021: £14,560), plus project/consultancy charges of £108,464 (2021: £nil).

These charges are a contribution towards AAT's costs of employing three solar development staff, the finance and administration team, and the Education Officer who works with schools that have Egni solar panels, and other schools as required.

Related party balances with Egni have been restructured during the year with some of the balance being converted to loans. Egni had previously provided loans to pay for the purchase and installation costs of solar panels (PV) and the purchase and installation of a Ground Source Heat Pump (GSHP) on behalf of AAT.

Interest is charged on a variable rate on the PV loan and will mirror the amount of income less depreciation incurred by AAT in each period. The interest on the GSHP loan is charged at 6%.

The balance owed by AAT to Egni as at 31/12/2022 in relation to the PV loan was £1,005,824. The balance owed by AAT to Egni as at 31/12/2022 in relation to the GSHP loan was £83,843.

The reason for using both Egni and AAT for FiT preregistrations and for each organisation to then own panels was to maximise FiT income to the project and make the overall scheme more financially viable. In effect, our larger installs are more viable and enabled us to do smaller installs on primary schools and community buildings. This was permitted under Ofgem rules to support community energy - not for profit legal entities were allowed to share a grid connection and both were eligible for FiT. Since March 2021, when the FiT income ended, all installs have been funded and installed by Egni Co-op alone.

During the year, £131,872 was generated from Awel Aman Tawe's solar panels.

From time to time Egni and AAT will also pay bills on behalf of the other organisation. These amounts are typically balanced at year end and repaid in the following period. The balance of these items at year end was £127,867 owed by Egni to AAT.

There was a further balance owed by Egni to AAT at year end of £175,635, in relation to recharges (including VAT) issued in FY22 but not paid until FY23.

The total net amounts owed by AAT to Egni as at 31/12/2022 was £786,157 (2021: £875,026).

AWEL AMAN TAWE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	500
Other trading activities		
Contracts and consultancy	117,653	41,102
Co-op Management	100,817	56,160
Solar panel revenue	131,872	114,772
	350,342	212,034
Investment income		
Investment income	10,620	8,798
Charitable activities		
Grants	801,355	1,433,411
Total incoming resources	1,162,317	1,654,743
EXPENDITURE		
Charitable activities		
Project and employee costs	366,879	211,545
Rent, rates and water	687	1,140
Insurance	13,317	14,390
Light and heat	5,405	7,198
Telephone	1,662	1,600
Office costs	6,560	10,779
Photocopying	340	580
Marketing and advertising	2,384	915
Travel and motor	18,149	7,948
Professional fees	23,204	43,614
Subscriptions	5,132	3,537
Training costs	3,487	140
Repairs, maintenance & equipment	23,883	19,480
Depreciation	68,025	81,070
Finance charges	2,838	3,940
Interest payable-Solar panels	138,916	36,981
Interest on GSHP loan	5,296	-
	686,164	444,857
Support costs		
Management		
Postage and stationery	-	54
Support costs		
Accountancy fees	15,957	10,849
Total resources expended	702,121	455,760
Net income	460,196	1,198,983

This page does not form part of the statutory financial statements

AWEL AMAN Tawe

England & Wales - Charity number 1114492

Accounts

REGISTERED COMPANY NUMBER: 03958840 (Wales)
REGISTERED CHARITY NUMBER: 1114492

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
AWEL AMAN TAWE

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

AWEL AMAN Tawe

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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AWEL AMAN TAWE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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 charitable company is a non-profit making organisation whose objectives are:

- To advance the education of the public, in particular but not exclusively in energy efficiency and renewable resources for the public benefit;
- The preservation and conservation of the environment through the promotion and use of renewable energy and energy saving measures;
- The relief of poverty;
- To conduct research and development relating to the utilisation of energy conservation practices and renewable energy technologies and to use the research for the public benefit;
- To provide or assist in the provisions of recreational facilities in the interests of social welfare with a view to advancing education and improving the conditions of life for those for whom the facilities are primarily intended;
- The relief of unemployment for the public benefit, in particular but not exclusively by the provision of advice, training and support for the unemployed;
- The relief of sickness and the preservation and protection of good health among people residing permanently or temporarily in South Wales and further afield;
- The promotion of the arts, culture and heritage; and
- Such other charitable purposes as may from time to time be determined.

The charitable company's income derives from contracts and grants from local and central government, charitable trusts, donations and trading activities.

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Annual Report - 2021

The overall aims of Awel Aman Tawe (AAT) are to tackle climate change in Wales and enable local regeneration in the Upper Swansea and Amman Valley. To help achieve this, we:

- Engage people in climate change action
- Tackle fuel poverty
- Develop low carbon projects
- Create jobs

2021 has been a very busy and successful year for Awel Aman Tawe, and our two co-ops, building on the recognition we received in 2019 as 'UK Environmental Organisation of the Year' in the Social Enterprise UK Awards. In 2021, Egni won The National's Environmental Award in the Community Organisation category.

As noted in the Accounts, our income has gone up significantly in 2021 due to the Hwb y Gors capital refurbishment. Trustees recognise that whilst we show a balance of £1,198,983 at year end, we expect most of this money to be spent on the refurbishment of Hwb y Gors during 2022.

Key developments have been the appointments of Deputy Manager and Education Officer in mid 2021 - both have already greatly strengthened our work.

We have a strong reputation for delivery of education, arts and engagement. We have set up two co-ops:

- Awel Co-op, is a 4.7MW community wind farm which was commissioned in Jan 2017. It was funded by a £5.25m loan from Triodos Bank and a £3m community share offer. www.awel.coop
- Egni Co-op has 4.3 MWp of rooftop solar on 88 community buildings, businesses and schools in Wales. It is now the largest rooftop solar co-op in the UK and is described in more detail below www.egni.coop
- Combined, the two co-ops reduced carbon dioxide emissions by more than 4,000 tonnes and supplied the equivalent of more than 4,000 homes in 2021.

Engage people in climate change action

-We have nearly 1500 members in our co-ops. We have also over 50 schools and community groups who are members and they own over £100k of the shares, giving them a sustainable income stream. We estimate that there are over 50,000 people in these groups which now co-own the Awel and Egni Co-ops. Members include the local rugby and football clubs, over 40 schools, Merched y Wawr, local Food Banks and the Friends of Pontardawe Arts Centre.

-Education: during 2021, we employed a full time Education Officer, Jen James who has developed a very exciting programme of work 'We are Energy Warriors'. This engages 40 schools with Egni solar panels and those close to Awel Co-op's wind farm in a range of sustainability and carbon reduction activities. It builds on our partnership with another charity, Energy Sparks and the STEM Ambassadors programme. Energy Sparks www.energysparks.uk have an educational portal for schools which displays electricity, gas and solar generation data in an accessible way, with a range of educational materials. Examples of the fun activities are the energy raps which can be seen on Awel Aman Tawe's Youtube channel - they are produced via a workshop with a professional rapper, Mr Phormula, who is able to work in both Welsh and English.

Tackle fuel poverty

-Egni Co-op: there was an enormous expansion of Egni's work in 2020 and 2021. We now have 88 sites across Wales with 4.3 MWp of capacity. These sites save about £108k/year in electricity costs and reduce annual carbon emissions by over 1,000 tonnes/year. Many of our community buildings played a key role during the COVID pandemic providing foodbanks and other support.

-We hope to develop fuel poverty/energy efficiency advice services for domestic households in the future depending on funding and our capacity. We are aiming to integrate this support within the Hwb y Gors development.

Other projects

-We have secured planning permission for a ground mounted solar farm next to our turbines on the Gwrhyd. The solar would share the grid connection with our existing wind farm and we have secured agreement that we can install up to 3MW of solar under our grid connection agreement which is three times what was originally offered by Western Power Distribution. We are now securing additional agreements and developing the financial model.

-We are also assessing the feasibility of developing 3 additional wind turbines on the Gwrhyd with a capacity of 9MW.

-We are working with a commercial developer ESB/Coriolis to secure up to a 20% shared ownership community stake in Y Bryn windfarm near Port Talbot. We are working with Neath Port Talbot CVS and Bridgend Association for Voluntary Organisations (BAVO) on the shared ownership element <https://www.ybryn-windfarm.cymru/>

- We have supported a number of other community energy projects in Wales

Job Creation

-Job creation: we've increased our team from six to nine staff

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

-Hwb y Gors: we started refurbishment of the former Cwmgors Primary School in January 2021 and aim to develop it as zero carbon education, arts and enterprise centre. The project is being led by our co-founder, Emily Hinshelwood. We've secured over £1m of capital funding towards the refurbishment costs. We have installed 90kW of solar and a 50kW ground source heat pump. We are engaging the community through a range of community arts projects using textiles, stained glass and tilemaking, drawing on local heritage. The work will then be installed within Hwb y Gors. Progress can be seen on our hwbbygors Facebook page. We aim to create further employment in the centre as it develops.

Donors

We would like to thank all our donors and the public for their support in 2021.

FINANCIAL REVIEW

Reserves policy

Awel Aman Tawe aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

Investments and other powers

The trustees have the power to expend the funds of the charitable company in such manner as they consider being beneficial for the achievement of the charitable company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the charitable company.

Financial Statements

The trustees consider that in view of the non-profit making status of the charitable company's activities, the terms "profit and loss" are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 2006, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation was incorporated on 9th March 2000 and registered as a charity on the 1st June 2006.

Recruitment and appointment of new trustees

The directors of the charitable company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees actively review the major risks which the charitable company faces on a regular basis and we believe that maintaining our free reserves at sufficient levels to enable the charity to continue and expand the services they provide. The trustees have also examined other operational and business risks which we face and confirm that we have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03958840 (Wales)

Registered Charity number

1114492

Registered office

76-78 Gwilym Road
Cwmllynfell
Swansea
SA9 2GN

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

M L Jenkins (resigned 19.12.21)
M A S Brocklesby (resigned 20.12.21)
B Jones
D Stonehouse
C McGurgan
B E Edwards
M Jervis

Company Secretary

D McCallum

Auditors

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Bankers

The Co - operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Awel Aman Tawe for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21/9/22 and signed on its behalf by:


Trustee

BETHAN EDWARDS

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AWEL AMAN TAW

Opinion

We have audited the financial statements of Awel Aman Tawe (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AWEL AMAN TAWE

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity Company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout 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 Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AWEL AMAN TAWE**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 21 / 09 / 2022

AWEL AMAN TAWE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	500	-	500	-
Charitable activities	5				
Grant Income		183,099	1,250,312	1,433,411	168,782
Other trading activities	3	212,034	-	212,034	178,608
Investment income	4	8,798	-	8,798	17,163
Total		<u>404,431</u>	<u>1,250,312</u>	<u>1,654,743</u>	<u>364,553</u>
EXPENDITURE ON					
Charitable activities	6				
Energy and environmental projects		369,500	86,260	455,760	265,934
NET INCOME		<u>34,931</u>	<u>1,164,052</u>	<u>1,198,983</u>	<u>98,619</u>
Transfers between funds	19	<u>367,303</u>	<u>(367,303)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>402,234</u>	<u>796,749</u>	<u>1,198,983</u>	<u>98,619</u>
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		470,732	107,889	578,621	480,002
Prior year adjustment	12	<u>64,475</u>	<u>(107,889)</u>	<u>(43,414)</u>	<u>(43,414)</u>
As restated		<u>535,207</u>	<u>-</u>	<u>535,207</u>	<u>436,588</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>937,441</u></u>	<u><u>796,749</u></u>	<u><u>1,734,190</u></u>	<u><u>535,207</u></u>

The notes form part of these financial statements

AWEL AMAN TAWE

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
FIXED ASSETS					
Tangible assets	13	1,626,177	311,243	1,937,420	1,268,029
Investments	14	102,001	-	102,001	102,001
		<u>1,728,178</u>	<u>311,243</u>	<u>2,039,421</u>	<u>1,370,030</u>
CURRENT ASSETS					
Debtors	15	161,310	325,191	486,501	132,263
Cash at bank and in hand		<u>169,012</u>	<u>160,315</u>	<u>329,327</u>	<u>58,416</u>
		<u>330,322</u>	<u>485,506</u>	<u>815,828</u>	<u>190,679</u>
CREDITORS					
Amounts falling due within one year	16	(71,660)	-	(71,660)	(61,909)
NET CURRENT ASSETS		<u>258,662</u>	<u>485,506</u>	<u>744,168</u>	<u>128,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,986,840</u>	<u>796,749</u>	<u>2,783,589</u>	<u>1,498,800</u>
CREDITORS					
Amounts falling due after more than one year	17	(1,049,399)	-	(1,049,399)	(963,593)
NET ASSETS		<u>937,441</u>	<u>796,749</u>	<u>1,734,190</u>	<u>535,207</u>
FUNDS	19				
Unrestricted funds				937,441	535,207
Restricted funds				<u>796,749</u>	<u>-</u>
TOTAL FUNDS				<u>1,734,190</u>	<u>535,207</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/1/22 and were signed on its behalf by:


Trustee
BETHAN EDWARDS

AWEL AMAN TAWE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 as restated £
Cash flows from operating activities			
Cash generated from operations	1	997,390	130,693
Interest paid		(40,921)	(4,796)
Net cash provided by operating activities		<u>956,469</u>	<u>125,897</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(750,461)	(1,030,596)
Purchase of fixed asset investments		-	(10,281)
Sale of fixed asset investments		-	101,224
Net cash used in investing activities		<u>(750,461)</u>	<u>(939,653)</u>
Cash flows from financing activities			
New loans in year		25,000	50,000
Loan repayments in year		(13,508)	(13,953)
Intercompany Loan movement		53,411	787,855
Net cash provided by financing activities		<u>64,903</u>	<u>823,902</u>
Change in cash and cash equivalents in the reporting period		<u>270,911</u>	<u>10,146</u>
Cash and cash equivalents at the beginning of the reporting period		<u>58,416</u>	<u>48,270</u>
Cash and cash equivalents at the end of the reporting period		<u><u>329,327</u></u>	<u><u>58,416</u></u>

The notes form part of these financial statements

AWEL AMAN TAWE

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2021	2020 as restated	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	1,198,983	98,619	
Adjustments for:			
Depreciation charges	81,070	29,748	
Interest paid	40,921	4,796	
Decrease in stocks	-	79	
Increase in debtors	(329,265)	(25,645)	
Increase in creditors	5,681	23,096	
Net cash provided by operations	<u>997,390</u>	<u>130,693</u>	
2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS			
	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	58,416	270,911	329,327
	<u>58,416</u>	<u>270,911</u>	<u>329,327</u>
Debt			
Debts falling due within 1 year	(12,635)	(4,070)	(16,705)
Debts falling due after 1 year	(107,666)	(11,023)	(118,689)
	<u>(120,301)</u>	<u>(15,093)</u>	<u>(135,394)</u>
Total	<u>(61,885)</u>	<u>255,818</u>	<u>193,933</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income on consultancy and contracts is recognised on an accruals basis and recognised in the period in which it relates to.

Income from Solar Panels is recognised over the period of electricity generation on an accruals basis.

Management charge income is recognised in relation to the period which the management services apply too, on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, insurance and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	No depreciation
Freehold buildings	2% straight line
Solar panels	5% straight line
Plant & machinery:	
Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line
Office equipment:	
Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Depreciation

Assets purchased which have a value of less than £1,000 are expensed to the profit and loss account in the year of purchase.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pensions

Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2021	2020 as restated
	£	£
Donations	500	-

3. OTHER TRADING ACTIVITIES

	2021	2020 as restated
	£	£
Contracts and consultancy	41,102	60,615
Sundry income	-	(160)
Co-op Management	56,160	54,004
Solar panel revenue	114,772	64,149
	<u>212,034</u>	<u>178,608</u>

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. INVESTMENT INCOME

	2021	2020 as restated
	£	£
Investment income	8,798	17,163

Investment income includes interest earned on share capital invested in Awel Ltd and Egni.

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020 as restated
	Activity	£	£
Grants	Grant Income	1,433,411	168,782

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

	2021	2020 as restated
	£	£
Awel y Gwrhyd CIC - S106 Community Benefit	31,888	31,050
Awel y Gwrhyd CIC - Common Land	21,259	20,700
Rural Development Programme (RDP)	-	25,684
Awel y Gwrhyd CIC	125,000	75,000
Community Energy Fund Award (Younity)	-	2,500
Grant Gwrhyd Solar and Battery (RDP)	18,472	13,848
WCVA - Kickstart	4,952	-
Welsh Government Community Facilities Programme	250,000	-
Lottery Community Fund - We are Energy Warriors	9,600	-
Community Transport Association	126,377	-
WCVA- Third Sector Resilience Fund	75,000	-
National Lottery - People and Places	400,000	-
WCVA - Landfil Disposal TCS	49,999	-
Garfield Weston Foundation	15,000	-
Climate Coalition- Virgin Media	7,000	-
Pembrokeshire Coast P.A. Sustainable Development Fund	10,080	-
Moondance Foundation	100,000	-
Lottery Community Fund - Stained Glass Project	10,000	-
NPTC- Transforming Towns	98,891	-
Arts Council of Wales	37,813	-
Margaret Davies Charity Grant	5,000	-
Rural Development Programme- Engagement Officer	22,080	-
Energy Saving Trust - Gwrhyd Solar and Wind	15,000	-
	1,433,411	168,782

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Energy and environmental projects	444,857	10,903	455,760

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. SUPPORT COSTS

	Management £	Support costs £	Totals £
Energy and environmental projects	54	10,849	10,903
	<u>54</u>	<u>10,849</u>	<u>10,903</u>

8. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 as restated £
Depreciation - owned assets	81,070	29,748
	<u>81,070</u>	<u>29,748</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. STAFF COSTS

	2021 £	2020 as restated £
Wages and salaries	211,545	168,473
	<u>211,545</u>	<u>168,473</u>

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

	2021	2020 as restated
Management	3	1
Projects and Administration	5	5
	<u>8</u>	<u>6</u>

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

	31/12/2021 £	31/12/2020 £
Wages and Salaries	186,960	135,361
Social Security Costs	11,889	8,469
Pension Costs	10,552	8,112
	<u>209,401</u>	<u>151,942</u>

The staff costs are included in a number of the expense headings within the detailed income and expenditure account.

No employee was paid more than £60,000.

The Key Management Personnel of the Charity received remuneration of £52,625 (31/12/2020: £51,920) , this includes gross salary paid, employers national insurance contributions and employers pension contributions.

Defined Contribution Pension Scheme

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. STAFF COSTS - continued

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £10,552 (31/12/2020: £8,112)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Grant Income	129,250	39,532	168,782
Other trading activities	178,608	-	178,608
Investment income	17,163	-	17,163
Total	325,021	39,532	364,553
 EXPENDITURE ON			
Charitable activities			
Energy and environmental projects	226,402	39,532	265,934
NET INCOME	98,619	-	98,619
 RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	371,705	108,297	480,002
Prior year adjustment	64,883	(108,297)	(43,414)
As restated	436,588	-	436,588
TOTAL FUNDS CARRIED FORWARD	<u>535,207</u>	<u>-</u>	<u>535,207</u>

12. PRIOR YEAR ADJUSTMENT

As a result of the first year audit this year, several misstatements were identified in the prior period, these have been corrected by way of a prior year adjustment, further details on the adjustments made are listed below:

The accounts have been restated to incorporate the impact of an impairment of Fixed Assets which should have been put through the historic accounts and the misidentification of several Unrestricted Funds as Restricted Funds.

The above adjustments have resulted in Unrestricted funds as at 01/01/2020 being increased by £64,475 and Restricted Funds as at 01/01/2020 being reduced by £107,889.

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Solar panels £	Plant and machinery £
COST			
At 1 January 2021	258,656	1,073,220	9,676
Additions	587,322	58,919	70,320
At 31 December 2021	845,978	1,132,139	79,996
DEPRECIATION			
At 1 January 2021	34,252	29,595	9,676
Charge for year	2,491	52,523	17,580
At 31 December 2021	36,743	82,118	27,256
NET BOOK VALUE			
At 31 December 2021	809,235	1,050,021	52,740
At 31 December 2020	224,404	1,043,625	-
	Office Equipment £	Motor vehicles £	Totals £
COST			
At 1 January 2021	48,725	-	1,390,277
Additions	2,770	31,130	750,461
At 31 December 2021	51,495	31,130	2,140,738
DEPRECIATION			
At 1 January 2021	48,725	-	122,248
Charge for year	693	7,783	81,070
At 31 December 2021	49,418	7,783	203,318
NET BOOK VALUE			
At 31 December 2021	2,077	23,347	1,937,420
At 31 December 2020	-	-	1,268,029

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	102,001
NET BOOK VALUE	
At 31 December 2021	102,001
At 31 December 2020	102,001

There were no investment assets outside the UK.

Fixed Asset Investments are made up £100,000 of share capital in Egni (a Co-operative and Community Benefit Society), £1 of share capital in Awel Limited (a Co-operative and Community Benefit Society) and £2,000 of share capital in Trydani (a Co-operative and Community Benefit Society).

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade debtors	20,868	19,137
Amounts owed by related parties	108,771	83,798
Other debtors	336,326	28,410
VAT	18,978	-
Prepayments and accrued income	1,558	918
	<u>486,501</u>	<u>132,263</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Other loans (see note 18)	16,705	12,635
Trade creditors	6,271	10,329
Social security and other taxes	3,921	2,053
VAT	-	17,517
Other creditors	5,811	1,367
Accruals and deferred income	26,250	15,000
Accrued expenses	12,702	3,008
	<u>71,660</u>	<u>61,909</u>

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

	2021	2020 as restated
	£	£
Other loans (see note 18)	118,689	107,666
Amounts owed to related parties	930,710	855,927
	<u>1,049,399</u>	<u>963,593</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2021	2020 as restated
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>16,705</u>	<u>12,635</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>13,927</u>	<u>15,910</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>65,704</u>	<u>41,882</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5yrs	39,058	49,874

The loans totalling £ 63,917 (31/12/2020: £70,301) held with WCVA which are secured against the freehold property and assets of the Charity.

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS

	At 1.1.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds					
General funds	141,405	64,475	34,931	(40,395)	200,416
Designated Asset Fund - Capital	227,326	-	-	407,698	635,024
Designated Long Term Investments	102,001	-	-	-	102,001
	<u>470,732</u>	<u>64,475</u>	<u>34,931</u>	<u>367,303</u>	<u>937,441</u>
Restricted funds					
Aggregate Levy Fund - Capital	50,000	(50,000)	-	-	-
NPT CBC Rural Key Fund - Capital	5,550	(5,550)	-	-	-
NPT Rural Key Fund - Capital	36,340	(36,340)	-	-	-
Groundwork Wales - Capital	1,214	(1,214)	-	-	-
Community Investment Fund - Capital	13,050	(13,050)	-	-	-
The Energy Saving Trust - Capital	1,735	(1,735)	-	-	-
Rural Development Programme (RDP) - Gwrhyd Solar	-	-	18,472	(18,472)	-
People and Places - The National Lottery Community Fund	-	-	400,000	(311,243)	88,757
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	-	-	98,891	-	98,891
Arts Council of Wales	-	-	37,813	(571)	37,242
Margaret Davies Charity	-	-	5,000	-	5,000
Moondance Foundation	-	-	100,000	-	100,000
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	-	-	49,999	(49,999)	-
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	-	-	126,377	(33,261)	93,116
Community Facilities Programme – Welsh Government	-	-	37,500	-	37,500
Garfield Weston Foundation	-	-	250,000	(250,000)	-
Awards for All - The National Lottery Community Fund	-	-	15,000	-	15,000
Welsh Government Energy Service	-	-	10,000	-	10,000
Restricted Hwb Y Gors capital fund	-	-	15,000	(15,000)	-
	<u>107,889</u>	<u>(107,889)</u>	<u>1,164,052</u>	<u>(367,303)</u>	<u>796,749</u>
TOTAL FUNDS	578,621	(43,414)	1,198,983	-	1,734,190

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	404,431	(369,500)	34,931
Restricted funds			
Rural Development Programme (RDP) - Gwrhyd Solar	18,472	-	18,472
People and Places - The National Lottery Community Fund	400,000	-	400,000
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	98,891	-	98,891
Arts Council of Wales	37,813	-	37,813
Margaret Davies Charity	5,000	-	5,000
Moondance Foundation	100,000	-	100,000
Welsh Government's Landfill Disposal Tax Communities Scheme – Wales Council for Voluntary Action (WCVA)	49,999	-	49,999
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	126,377	-	126,377
Third Sector Resilience Fund – Wales Council for Voluntary Action (WCVA)	75,000	(37,500)	37,500
Lottery Community Fund - We are Energy Warriors	9,600	(9,600)	-
Sustainable Development Fund	10,080	(10,080)	-
Community Facilities Programme – Welsh Government	250,000	-	250,000
Garfield Weston Foundation	15,000	-	15,000
Virgin Media O2 Together Fund	7,000	(7,000)	-
Awards for All - The National Lottery Community Fund	10,000	-	10,000
Rural Development Programme- Engagement Officer	22,080	(22,080)	-
Welsh Government Energy Service	15,000	-	15,000
	1,250,312	(86,260)	1,164,052
TOTAL FUNDS	1,654,743	(455,760)	1,198,983

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds					
General funds	169,407	64,883	98,619	(127,029)	205,880
Designated Asset Fund - Capital	202,298	-	-	25,028	227,326
Designated Long Term Investments	-	-	-	102,001	102,001
	<u>371,705</u>	<u>64,883</u>	<u>98,619</u>	<u>-</u>	<u>535,207</u>
Restricted funds					
Aggregate Levy Fund - Capital	50,000	(50,000)	-	-	-
NPT CBC Rural Key Fund - Capital	5,550	(5,550)	-	-	-
NPT Rural Key Fund - Capital	36,340	(36,340)	-	-	-
Groundwork Wales - Capital	1,214	(1,214)	-	-	-
Community Investment Fund - Capital	13,410	(13,410)	-	-	-
The Energy Saving Trust - Capital	1,783	(1,783)	-	-	-
	<u>108,297</u>	<u>(108,297)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>480,002</u>	<u>(43,414)</u>	<u>98,619</u>	<u>-</u>	<u>535,207</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	325,021	(226,402)	98,619
Restricted funds			
Rural Development Programme	25,684	(25,684)	-
Rural Development Programme (RDP) - Gwrhyd Solar	13,848	(13,848)	-
	<u>39,532</u>	<u>(39,532)</u>	<u>-</u>
TOTAL FUNDS	<u>364,553</u>	<u>(265,934)</u>	<u>98,619</u>

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds					
General funds	169,407	129,358	133,550	(167,424)	264,891
Designated Asset Fund - Capital	202,298	-	-	432,726	635,024
Designated Long Term Investments	-	-	-	102,001	102,001
	<u>371,705</u>	<u>129,358</u>	<u>133,550</u>	<u>367,303</u>	<u>1,001,916</u>
Restricted funds					
Aggregate Levy Fund - Capital	50,000	(100,000)	-	-	(50,000)
NPT CBC Rural Key Fund - Capital	5,550	(11,100)	-	-	(5,550)
NPT Rural Key Fund - Capital	36,340	(72,680)	-	-	(36,340)
Groundwork Wales - Capital	1,214	(2,428)	-	-	(1,214)
Community Investment Fund - Capital	13,410	(26,460)	-	-	(13,050)
The Energy Saving Trust - Capital	1,783	(3,518)	-	-	(1,735)
Rural Development Programme (RDP) - Gwrhyd Solar	-	-	18,472	(18,472)	-
People and Places - The National Lottery Community Fund	-	-	400,000	(311,243)	88,757
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	-	-	98,891	-	98,891
Arts Council of Wales	-	-	37,813	(571)	37,242
Margaret Davies Charity	-	-	5,000	-	5,000
Moondance Foundation	-	-	100,000	-	100,000
Welsh Government's Landfill Disposal Tax Communities Scheme -- Wales Council for Voluntary Action (WCVA)	-	-	49,999	(49,999)	-
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	-	-	126,377	(33,261)	93,116
Third Sector Resilience Fund -- Wales Council for Voluntary Action (WCVA)	-	-	37,500	-	37,500
Community Facilities Programme -- Welsh Government	-	-	250,000	(250,000)	-
Garfield Weston Foundation	-	-	15,000	-	15,000
Awards for All - The National Lottery Community Fund	-	-	10,000	-	10,000
Welsh Government Energy Service	-	-	15,000	(15,000)	-
Restricted Hwb Y Gors capital fund	-	-	-	311,243	311,243

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS - continued

	108,297	(216,186)	1,164,052	(367,303)	688,860
TOTAL FUNDS	<u>480,002</u>	<u>(86,828)</u>	<u>1,297,602</u>	<u>-</u>	<u>1,690,776</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 funds	729,452	(595,902)	133,550
Restricted funds			
Rural Development Programme	25,684	(25,684)	-
Rural Development Programme (RDP) - Gwrhyd Solar	32,320	(13,848)	18,472
People and Places - The National Lottery Community Fund	400,000	-	400,000
Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC)	98,891	-	98,891
Arts Council of Wales	37,813	-	37,813
Margaret Davies Charity	5,000	-	5,000
Moondance Foundation	100,000	-	100,000
Welsh Government's Landfill Disposal Tax Communities Scheme - Wales Council for Voluntary Action (WCVA)	49,999	-	49,999
Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government	126,377	-	126,377
Third Sector Resilience Fund - Wales Council for Voluntary Action (WCVA)	75,000	(37,500)	37,500
Lottery Community Fund - We are Energy Warriors	9,600	(9,600)	-
Sustainable Development Fund	10,080	(10,080)	-
Community Facilities Programme - Welsh Government	250,000	-	250,000
Garfield Weston Foundation	15,000	-	15,000
Virgin Media O2 Together Fund	7,000	(7,000)	-
Awards for All - The National Lottery Community Fund	10,000	-	10,000
Rural Development Programme- Engagement Officer	22,080	(22,080)	-
Welsh Government Energy Service	15,000	-	15,000
	<u>1,289,844</u>	<u>(125,792)</u>	<u>1,164,052</u>
TOTAL FUNDS	<u>2,019,296</u>	<u>(721,694)</u>	<u>1,297,602</u>

Restricted capital funds carried forward represent monies received towards capital expenditure, these are being released in line with depreciation.

Designated capital funds carried forward represent monies received towards capital expenditure, these are being released in line with depreciation.

Designated investment funds represent amounts held by the Charity in investments at the year end.

Details of specific Restricted funds are noted below:

- Rural Development Programme (RDP) - Gwrhyd Solar - this is funding towards a Feasibility Study for a ground mounted solar scheme

- People and Places - The National Lottery Community Fund - this is funding towards the Hwb y Gors refurbishment project

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

19. MOVEMENT IN FUNDS - continued

- Transforming Towns, Neath Port Talbot County Borough Council (NPTCBC) - this is funding towards the Hwb y Gors refurbishment project
- Arts Council of Wales - this is funding towards various community arts projects, as well as towards the Hwb y Gors refurbishment project
- Margaret Davies Charity - this is funding towards the Hwb y Gors refurbishment project
- Moondance Foundation - this is funding towards the Hwb y Gors refurbishment project
- Welsh Government's Landfill Disposal Tax Communities Scheme - Wales Council for Voluntary Action (WCVA) - this is funding towards the Hwb y Gors refurbishment project
- Western Valleys Community Transport Scheme, Community Transport Association - Welsh Government - this is funding towards the Community transport scheme
- Third Sector Resilience Fund - Wales Council for Voluntary Action (WCVA) - this is funding towards additional staffing and capacity development
- Community Facilities Programme - Welsh Government - this is funding towards the Hwb y Gors refurbishment project
- Garfield Weston Foundation - this is funding towards the Hwb y Gors refurbishment project
- Awards for All - The National Lottery Community Fund - this is funding towards community arts projects, as well as towards the Hwb y Gors refurbishment project
- Welsh Government Energy Service - this is funding towards a feasibility study for a ground mounted solar and wind scheme

Transfers between funds

The transfers between restricted funds represent the capital amounts spent to date on each fund, with the carried forward balance being the amounts left to spend on each fund as at the year end date.

20. RELATED PARTY DISCLOSURES

Awel y Gwrhyd (community wind farm)

Awel y Gwrhyd CIC is a 100% subsidiary of Awel Limited and both Awel Limited and Awel y Gwrhyd CIC are managed and administrated by Awel Aman Tawe.

Included within debtors is a balance of £11,418 (31/12/2020: £11,418) due from Awel y Gwrhyd CIC, this balance is made up of costs incurred by Awel Aman Tawe on behalf of Awel y Gwrhyd CIC due for recharge.

During the period Awel Aman Tawe received S106 Community Benefit and Common Land income from Awel y Gwrhyd CIC of £53,147 (31/12/2020: £51,750) and charged management and admin fees of £20,800 (31/12/2020: £20,005).

During the year, a grant of £125,000 was made to Awel Aman Tawe.

Awel Limited

Awel Aman Tawe holds share capital in Awel Limited (a cooperative and community benefit company) of £1 which represents <25% of the voting rights of Awel Limited. Interest was received on this balance during the year of £NIL (2020:£4,214).

Included within other debtors is a balance of £97,380 (31/12/2020: £72,380) due from Awel Ltd, this balance is made up of various loans and recharges due from Awel Ltd at the period end.

During the year Awel Aman Tawe provided management and administration services to Awel Limited totalling £20,800 (31/12/2020: £20,000).

Egni

Awel Aman Tawe holds share capital in Egni (a registered society) of £100,000 which represents <25% of the voting rights of Egni.

AWEL AMAN Tawe

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

20. RELATED PARTY DISCLOSURES - continued

Included within other creditors is a balance owed to Egni (a cooperative and community benefit company) of £875,025 (31/12/2020: £800,243). Also during the year Awel Aman Tawe received £4,000 (2020: £4,386) in interest from Egni in relation to its capital investment in Egni and charged management fees of £14,560 (31/12/2020: £12,000).

During the year, £85,594 of FiT income was generated that relates to Awel Aman Tawe.

During the year, Egni has paid for the purchase and installation costs of Solar Panel subsequently transferred to Awel Aman Tawe (AAT) to the value of £39,916. These costs will be recovered by Egni via the collection of the income generated by these panels. The reason for using both Egni and AAT for FiT preregistration and for each organisation to then own panels was to maximize FiT income to the project and make the overall scheme more financially viable.

In effect, our larger installs are more viable and enabled us to do smaller installs on primary schools and community buildings. This was permitted under Ofgem rules to support community energy - not for profit legal entities were allowed to share a grid connection and both were eligible for FiT.

Interest of £36,891 was charged by Egni on the loan balance to Awel Aman Tawe.

Other related parties

Trustees in Awel Aman Tawe held shares in Awel Ltd totalling £5,804 and received interest of £291.

Trustees in Awel Aman Tawe held shares in Egni totalling £18,838 and received interest of £560.

Staff of Awel Aman Tawe held shares in Awel Ltd totalling £477 and received interest of £33.

Staff in Awel Aman Tawe held shares in Egni totalling £15,270 and received interest of £323.

As agreed by Trustees, during the year Emily Hinshelwood, co-founder of the Charity and partner of Dan McCallum (company secretary) provided consultancy services on a freelance basis totalling £17,671 to manage the Hwb y Gors renovation and development project.

AWEL AMAN TAWE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	500	-
Other trading activities		
Contracts and consultancy	41,102	60,615
Sundry income	-	(160)
Co-op Management	56,160	54,004
Solar panel revenue	114,772	64,149
	<u>212,034</u>	<u>178,608</u>
Investment income		
Investment income	8,798	17,163
Charitable activities		
Grants	1,433,411	168,782
Total incoming resources	<u>1,654,743</u>	<u>364,553</u>
EXPENDITURE		
Charitable activities		
Project and employee costs	211,545	168,473
Rent, rates and water	1,140	94
Insurance	14,390	12,764
Light and heat	7,198	1,584
Telephone	1,600	1,561
Office costs	10,779	7,785
Photocopying	580	615
Marketing and advertising	915	50
Travelling	7,948	6,616
Professional fees	43,614	22,575
Subscriptions	3,537	1,982
Training costs	140	314
Repairs & maintenance	19,480	3,902
Depreciation	81,070	29,748
Finance charges	3,940	4,796
Interest payable-Solar panels	36,981	-
	<u>444,857</u>	<u>262,859</u>
Support costs		
Management		
Postage and stationery	54	-
Support costs		
Accountancy and legal fees	10,849	3,075
Total resources expended	<u>455,760</u>	<u>265,934</u>
Net income	<u><u>1,198,983</u></u>	<u><u>98,619</u></u>

This page does not form part of the statutory financial statements

AWEL AMAN Tawe

England & Wales - Charity number 1114492

Accounts

REGISTERED COMPANY NUMBER: 03958840 (Wales)
REGISTERED CHARITY NUMBER: 1114492

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
AWEL AMAN Tawe

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 charitable company is a non-profit making organisation whose objectives are:

- To advance the education of the public, in particular but not exclusively in energy efficiency and renewable resources for the public benefit;
- The preservation and conservation of the environment through the promotion and use of renewable energy and energy saving measures;
- The relief of poverty;
- To conduct research and development relating to the utilisation of energy conservation practices and renewable energy technologies and to use the research for the public benefit;
- To provide or assist in the provisions of recreational facilities in the interests of social welfare with a view to advancing education and improving the conditions of life for those for whom the facilities are primarily intended;
- The relief of unemployment for the public benefit, in particular but not exclusively by the provision of advice, training and support for the unemployed;
- The relief of sickness and the preservation and protection of good health among people residing permanently or temporarily in South Wales and further afield;
- The promotion of the arts, culture and heritage; and
- Such other charitable purposes as may from time to time be determined.

The charitable company's income derives from contracts and grants from local and central government, charitable trusts, donations and trading activities.

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Annual Report - 2020

The overall aims of Awel Aman Tawe (AAT) are to tackle climate change in Wales and enable local regeneration in the Upper Swansea and Amman Valley. To help achieve this, we:

- Engage people in climate change action
- Tackle fuel poverty
- Develop low carbon projects
- Create jobs

2020 has been a very busy and successful year for Awel Aman Tawe, and our two co-ops, building on the recognition we received in 2019 as 'UK Environmental Organisation of the Year' in the Social Enterprise UK Awards.

We have a strong reputation for delivery of education, arts and engagement. We have set up two co-ops:

- Awel Co-op, is a 4.7MW community wind farm which was commissioned in Jan 2017. It was funded by a £5.25m loan from Triodos Bank and a £3m community share offer. www.awel.coop
- Egni Co-op develops rooftop solar on community buildings, businesses and schools. It is now the largest rooftop solar co-op in the UK and is described in more detail below www.egni.coop

Engage people in climate change action

-We have nearly 1500 members in our co-ops. We have also over 50 schools and community groups who are members and they own over £100k of the shares, giving them a sustainable income stream. We estimate that there are over 50,000 people in these groups which now co-own the Awel and Egni Co-ops. Members include the local rugby and football clubs, over 40 schools, Merched y Wawr, the Food Bank and the Friends of Pontardawe Centre.

-Education: we have developed a partnership with another charity, Energy Sparks and the STEM Ambassadors programme. Energy Sparks have an educational portal for schools which displays electricity, gas and solar generation data in an accessible way, with a range of educational materials. We have been enrolling our schools in the programme - our Pembrokeshire schools can be seen here https://energysparks.uk/school_groups/pembrokeshire, We will be employing an Education Officer in 2021 who will provide further support to the schools, linking Egni solar panels, Awel wind farm and our new Hwb y Gors development (see below).

Tackle fuel poverty

-Egni Co-op: there has been an enormous expansion of Egni's work in 2020. We now have 88 sites across Wales with 4.3 MWp of capacity. These sites will save about £108k/year in electricity costs and reduce annual carbon emission by over 1,000 tonnes/year. Many of our community buildings played a key role during the COVID pandemic providing foodbanks and other support.

-We hope to develop fuel poverty/energy efficiency advice services for domestic households in the future depending on funding and our capacity. We are aiming to integrate this support within the Hwb y Gors development.

Expand existing projects and develop more low carbon projects

-In 2020, our wind farm production levels were the highest to date, above P50 for the first time, generating 13,426 MWh

--We generated 11,832 MWh in 2019 (11,421 MWh in 2018 and 10,112 MWh in 2017)

--Secured sales of £1,041,701 (£1,027,431 in 2018 and £766,642 in 2017)

--Supplied the annual electricity needs of over 4,000 homes

--Saved over 3,000 tonnes of carbon emissions

-We have secured planning permission for a 2.2MW ground mounted solar farm and 5MW of battery storage on fields next to our turbines on the Gwrhyd. The solar would share the grid connection with our existing wind farm and we are allowed to connect 1.175MW of solar under our grid connection agreement.

-We are also assessing the feasibility of developing 3 additional wind turbines on the Gwrhyd with a capacity of 9MW.

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

-We are working with a commercial developer ESB/Coriolis to secure upto a 20% shared ownership community stake in Y Bryn windfarm near Port Talbot. We are working with Neath Port Talbot CVS and Bridgend Association for Voluntary Organisations (BAVO) on the shared ownership element <https://www.ybryn-windfarm.cymru/>

-We have supported a number of other community energy projects in Wales including Renewable Power Pembrokeshire, Cwm Arian and Sydic.

Job Creation

-Job creation: we've secured funding to increase our team from six to nine staff

-Hwb y Gors: we have bought the former Cwmgors Primary School and aim to develop it as zero carbon education, arts and social enterprise centre. We've secured over £900k of capital funding towards the refurbishment costs. We aim to create further employment in the centre as it develops.

-4 students undertook research regarding various aspects of AAT, Awel and Egni Co-ops.

Donors

We would like to thank all our donors and the public for their support in 2020.

FINANCIAL REVIEW

Reserves policy

Awel Aman Tawe aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

Investments and other powers

The trustees have the power to expend the funds of the charitable company in such manner as they consider being beneficial for the achievement of the charitable company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the charitable company.

Financial Statements

The trustees consider that in view of the non-profit making status of the charitable company's activities, the terms "profit and loss" are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 2006, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit".

Independent Examiner

Alison Vickers was re-appointed as the charitable company's Independent Examiner during the year and has expressed her willingness to continue in that capacity.

Exemption Statement

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation was incorporated on 9th March 2000 and registered as a charity on the 1st June 2006.

Recruitment and appointment of new trustees

The directors of the charitable company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

AWEL AMAN TAWE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees actively review the major risks which the charitable company faces on a regular basis and we believe that maintaining our free reserves at sufficient levels to enable the charity to continue and expand the services they provide. The trustees have also examined other operational and business risks which we face and confirm that we have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03958840 (Wales)

Registered Charity number
1114492

Registered office
76-78 Gwilym Road
Cwmillynfell
Swansea
SA9 2GN

Trustees
M L Jenkins
Dr S L Bevan (resigned 16.6.20)
M A S Brocklesby
B Jones
D Stonehouse
C McGurgan
B E Edwards
M Jervis

Company Secretary
D McCallum

Independent Examiner
Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Bankers
The Co - operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Approved by order of the board of trustees on and signed on its behalf by:

.....

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AWEL AMAN TAWE

Independent examiner's report to the trustees of Awel Aman Tawe ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date:

AWEL AMAN TAWE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Grant Income		129,250	39,532	168,782	144,917
Other trading activities	2	178,608	-	178,608	207,015
Investment income	3	17,163	-	17,163	10,617
Total		325,021	39,532	364,553	362,549
EXPENDITURE ON					
Charitable activities					
Energy and environmental projects		226,402	39,532	265,934	346,536
NET INCOME		98,619	-	98,619	16,013
Transfers between funds	16	408	(408)	-	-
Net movement in funds		99,027	(408)	98,619	16,013
RECONCILIATION OF FUNDS					
Total funds brought forward		371,705	108,297	480,002	463,989
TOTAL FUNDS CARRIED FORWARD		470,732	107,889	578,621	480,002

The notes form part of these financial statements

AWEL AMAN TAWE

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	9	1,147,870	107,889	1,255,759	310,595
Investments	10	102,001	-	102,001	192,944
		<u>1,249,871</u>	<u>107,889</u>	<u>1,357,760</u>	<u>503,539</u>
CURRENT ASSETS					
Stocks	11	-	-	-	79
Debtors	12	132,263	-	132,263	57,271
Cash at bank and in hand		<u>58,416</u>	<u>-</u>	<u>58,416</u>	<u>48,270</u>
		<u>190,679</u>	<u>-</u>	<u>190,679</u>	<u>105,620</u>
CREDITORS					
Amounts falling due within one year	13	(61,909)	-	(61,909)	(35,014)
		<u>128,770</u>	<u>-</u>	<u>128,770</u>	<u>70,606</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,378,641</u>	<u>107,889</u>	<u>1,486,530</u>	<u>574,145</u>
CREDITORS					
Amounts falling due after more than one year	14	(907,909)	-	(907,909)	(94,143)
		<u>470,732</u>	<u>107,889</u>	<u>578,621</u>	<u>480,002</u>
NET ASSETS					
FUNDS					
Unrestricted funds				470,732	371,705
Restricted funds				<u>107,889</u>	<u>108,297</u>
				<u>578,621</u>	<u>480,002</u>
TOTAL FUNDS					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

AWEL AMAN TAWE

BALANCE SHEET - continued
31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

.....
Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income on consultancy and contracts is recognised on an accruals basis and recognised in the period in which it relates too.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Included within Contract and Consultancy income for 2019 are amounts of £53,360 that have been restated from Grant Income. No prior year end adjustments were made.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, insurance and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	No depreciation
Freehold buildings	2% straight line
Solar panels	5% straight line
Plant & machinery:	15% reducing balance
Additions pre 2008	25% straight line
Additions 2008 onwards	15% reducing balance
Office equipment:	25% straight line
Additions pre 2008	
Additions 2008 onwards	

Assets purchased which have a value of less than £1,000 are expensed to the profit and loss account in the year of purchase.

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 income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pensions

Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Contracts and consultancy	60,615	75,589
Sundry income	(160)	160
Co-op Management	54,004	131,266
Solar panel revenue	64,149	-
	<u>178,608</u>	<u>207,015</u>

3. INVESTMENT INCOME

	2020 £	2019 £
Investment income	<u>17,163</u>	<u>10,617</u>

Investment income includes interest earned on share capital invested in Awel Ltd and Egni.

4. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Grants	<u>168,782</u>	<u>144,917</u>

Activity
Grant Income

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

	2020 £	2019 £
Energy Saving Trust - Welsh Government Community Renewables Grant Programme	-	30,000
Awel y Gwrhyd CIC - S106 Community Benefit	31,050	29,856
Awel y Gwrhyd CIC - Common Land	20,700	19,904
Rural Development Programme (RDP)	25,684	64,157
Wales Coop - prize money	-	1,000
Awel y Gwrhyd CIC	75,000	-
Community Energy Fund Award(Younity)	2,500	-
RDP Grant Gwrhyd Solar and Battery	13,848	-
	<u>168,782</u>	<u>144,917</u>

5. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	<u>29,748</u>	<u>4,954</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. STAFF COSTS

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

	2020	2019
Management	1	1
Administration	5	5
	6	6

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

	31/12/2020	31/12/2019
	£	£
Wages and Salaries	135,361	128,789
Social Security Costs	8,469	8,236
Pension Costs	8,112	6,956
	151,942	143,982

The staff costs are included in a number of the expense headings within the detailed income and expenditure account.

No employee was paid more than £60,000.

The Key Management Personnel of the Charity received remuneration of £51,920 (31/12/2019: £50,096) , this includes gross salary paid, employers national insurance contributions and employers pension contributions.

Defined Contribution Pension Scheme

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £8,112 (31/12/2019: £6,956)

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES				
	Unrestricted funds £	Restricted funds £	Total funds £		
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Grant Income	144,917	-	144,917	144,917	
Other trading activities	207,015	-	207,015	207,015	
Investment income	10,617	-	10,617	10,617	
Total	362,549	-	362,549	362,549	
EXPENDITURE ON					
Charitable activities					
Energy and environmental projects	346,536	-	346,536	346,536	
NET INCOME	16,013	-	16,013	16,013	
Transfers between funds	408	(408)	-	-	
Net movement in funds	16,421	(408)	16,013	16,013	
RECONCILIATION OF FUNDS					
Total funds brought forward	355,284	108,705	463,989	463,989	
TOTAL FUNDS CARRIED FORWARD	371,705	108,297	480,002	480,002	
9. TANGIBLE FIXED ASSETS					
	Freehold property £	Solar panels £	Plant and machinery £	Office Equipment £	Totals £
COST					
At 1 January 2020	297,938	46,756	9,676	48,725	403,095
Additions	4,132	970,780	-	-	974,912
At 31 December 2020	302,070	1,017,536	9,676	48,725	1,378,007
DEPRECIATION					
At 1 January 2020	31,761	2,338	9,676	48,725	92,500
Charge for year	2,491	27,257	-	-	29,748
At 31 December 2020	34,252	29,595	9,676	48,725	122,248
NET BOOK VALUE					
At 31 December 2020	267,818	987,941	-	-	1,255,759
At 31 December 2019	266,177	44,418	-	-	310,595

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020	192,944
Additions	10,281
Disposals	(101,224)
At 31 December 2020	<u>102,001</u>
NET BOOK VALUE	
At 31 December 2020	<u>102,001</u>
At 31 December 2019	<u><u>192,944</u></u>

There were no investment assets outside the UK.

Fixed Asset Investments are made up £100,000 of share capital in Egni (a Co-operative and Community Benefit Society), £1 of share capital in Awel Limited (a Co-operative and Community Benefit Society) and £2,000 of share capital in Trydani (a Co-operative and Community Benefit Society).

11. STOCKS

	2020 £	2019 £
Stocks	<u>-</u>	<u><u>79</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	19,137	2,400
Amounts owed by related parties	83,798	34,451
Other debtors	28,410	19,305
Prepayments and accrued income	<u>918</u>	<u>1,115</u>
	<u>132,263</u>	<u><u>57,271</u></u>

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans (see note 15)	12,635	8,836
Trade creditors	10,329	4,277
Social security and other taxes	2,053	3,617
VAT	17,517	8,054
Other creditors	1,367	3,067
Accruals and deferred income	15,000	-
Accrued expenses	3,008	7,163
	<u>61,909</u>	<u>35,014</u>

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

	2020 £	2019 £
Other loans (see note 15)	107,666	70,872
Amounts owed to related parties	800,243	23,271
	<u>907,909</u>	<u>94,143</u>

15. LOANS

An analysis of the maturity of loans is given below:

Amounts falling due within one year on demand:
Other loans

	2020 £	2019 £
	<u>12,635</u>	<u>8,836</u>

Amounts falling between one and two years:
Other loans - 1-2 years

	2019 £
	<u>8,835</u>

Amounts falling due between two and five years:
Other loans - 2-5 years

	2019 £
	<u>13,772</u>

Amounts falling due in more than five years:

Repayable by instalments:
Other loans more than 5yrs

	2019 £
	<u>48,265</u>

The loans totalling £70,301 (31/12/2019: £79,707) held with WCVA which are secured against the freehold property and assets of the Charity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General funds	169,407	98,619	(126,621)	141,405
Designated asset fund - Capital	202,298	-	25,028	227,326
Designated Long Term Investments	-	-	102,001	102,001
	<u>371,705</u>	<u>98,619</u>	<u>408</u>	<u>470,732</u>
Restricted funds				
Aggregate Levy Fund - Capital	50,000	-	-	50,000
NPT CBC Rural Key Fund - Capital	5,550	-	-	5,550
NPT Rural Key Fund - Capital	36,340	-	-	36,340
Groundwork Wales - Capital	1,214	-	-	1,214
Community Investment Fund - Capital	13,410	-	(360)	13,050
The Energy Saving Trust - Capital	1,783	-	(48)	1,735
	<u>108,297</u>	<u>-</u>	<u>(408)</u>	<u>107,889</u>
TOTAL FUNDS	<u>480,002</u>	<u>98,619</u>	<u>-</u>	<u>578,621</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	325,021	(226,402)	98,619
Restricted funds			
Rural Development Programme	25,684	(25,684)	-
RDP Grant Gwrhyd Solar and Battery	13,848	(13,848)	-
	<u>39,532</u>	<u>(39,532)</u>	<u>-</u>
TOTAL FUNDS	<u>364,553</u>	<u>(265,934)</u>	<u>98,619</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General funds	195,321	16,013	(41,927)	169,407
Designated asset fund - Capital	159,963	-	42,335	202,298
	355,284	16,013	408	371,705
Restricted funds				
Aggregate Levy Fund - Capital	50,000	-	-	50,000
NPT CBC Rural Key Fund - Capital	5,550	-	-	5,550
NPT Rural Key Fund - Capital	36,340	-	-	36,340
Groundwork Wales - Capital	1,214	-	-	1,214
Community Investment Fund - Capital	13,770	-	(360)	13,410
The Energy Saving Trust - Capital	1,831	-	(48)	1,783
	108,705	-	(408)	108,297
TOTAL FUNDS	463,989	16,013	-	480,002

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	362,549	(346,536)	16,013
TOTAL FUNDS	362,549	(346,536)	16,013

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General funds	195,321	114,632	(168,548)	141,405
Designated asset fund - Capital	159,963	-	67,363	227,326
Designated Long Term Investments	-	-	102,001	102,001
	355,284	114,632	816	470,732
Restricted funds				
Aggregate Levy Fund - Capital	50,000	-	-	50,000
NPT CBC Rural Key Fund - Capital	5,550	-	-	5,550
NPT Rural Key Fund - Capital	36,340	-	-	36,340
Groundwork Wales - Capital	1,214	-	-	1,214
Community Investment Fund - Capital	13,770	-	(720)	13,050
The Energy Saving Trust - Capital	1,831	-	(96)	1,735
	108,705	-	(816)	107,889
TOTAL FUNDS	463,989	114,632	-	578,621

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 funds	687,570	(572,938)	114,632
Restricted funds			
Rural Development Programme	25,684	(25,684)	-
RDP Grant Gwrhyd Solar and Battery	13,848	(13,848)	-
	39,532	(39,532)	-
TOTAL FUNDS	727,102	(612,470)	114,632

Restricted funds carried forward represent monies received towards capital expenditure, these are being released in line with depreciation.

Designated funds represent amounts received which the Charity has designated to be spent on a specific purpose.

Transfers between funds

The transfers between funds represent the depreciation charged on the assets which the funds were used to purchase.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. RELATED PARTY DISCLOSURES

Awel y Gwrhyd

Awel y Gwrhyd CIC is a 100% subsidiary of Awel Limited and both Awel Limited and Awel y Gwrhyd CIC are managed and administrated by Awel Aman Tawe.

Included within debtors is a balance of £11,418 (31/12/2019: £11,418) due from Awel y Gwrhyd CIC, this balance is made up of costs incurred by Awel Aman Tawe on behalf of Awel y Gwrhyd CIC due for recharge.

During the period Awel Aman Tawe received S106 Community Benefit and Common Land income from Awel y Gwrhyd CIC of £51,750 (31/12/2019: £49,760) and charged management and admin fees of £20,005 (31/12/2019: £20,000).

During the year, donation of £75,000 was made to Awel Aman Tawe.

Awel Limited

Awel Aman Tawe holds share capital in Awel Limited (a cooperative and community benefit company) of £1 which represents <25% of the voting rights of Awel Limited. Interest was received on this balance during the year of £4,214 (2019:£9,032)

Included within other debtors is a balance of £72,380 (31/12/2019:£23,033) due from Awel Ltd, this balance is made up of various loans and recharges due from Awel Ltd at the period end..

During the year Awel Aman Tawe provided management and administration services to Awel Limited totalling £20,000 (31/12/2019: £20,000).

Egni

Awel Aman Tawe holds share capital in Egni (a cooperative and community benefit company) of £100,000 which represents <25% of the voting rights of Egni.

Included within other creditors is a balance owed to Egni (a cooperative and community benefit company) of £800,243 (31/12/2019: £23,271). Also during the year Awel Aman Tawe received £nil (2019: £nil) in interest from Egni in relation to its capital investment in Egni and charged management fees of £14,000(31/12/2019: £91,266).

During the year, Egni has paid for the purchase and installation costs of Solar Panel subsequently transferred to Awel Aman Tawe (AAT) to the value of £968,538, these costs will be recovered by Egni via the collection of the income generated by these panels.
The reason for using both Egni and AAT for FIT preregistration and for each organisation to then own panels was to maximize FIT income to the project and make the overall scheme more financially viable.

In effect, our larger installs are more viable and enabled us to do smaller installs on primary schools and community buildings.
This was permitted under Ofgem rules to support community energy - not for profit legal entities were allowed to share a grid connection and both were eligible for FIT.

