

REGISTERED COMPANY NUMBER: 09323582 (England and Wales)
REGISTERED CHARITY NUMBER: 1162220

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Newport Live**

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Newport Live

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Report of the Trustees
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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 March 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).

The Trustees have opted to combine the information required in the strategic report within their Report of the Trustees.

Objectives and Activities of Newport Live

Newport Live was established for public benefit as set out in the Articles of Association which includes: -

- To provide or assist in the provision of both indoor and outdoor facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such by reason of their youth, age, infirmity or disability, financial hardship or social circumstances or to the public at large with the object of improving their conditions of life; and/or
- To promote community participation in healthy recreational activities; and/or
- To provide or assist in the provision of community facilities to be available to all sections of the community without distinction, including use for meetings, lectures and classes and/or other forms of recreation and leisure time occupation with the object of improving the conditions of life for all those who use the facilities; and/or
- To promote the education of the public through the provision of facilities for performing arts; and/or such other charitable purposes as the Trustees in their absolute discretion may determine.

Vision, Mission and Values

Newport Live's mission, vision and values remained unchanged in 2023-24: -

The **Mission** for Newport Live is: -

"Be the people's first choice for sport, leisure, culture and entertainment; delivering inspirational programmes and events; providing great value, in high quality facilities, with skilled and enthusiastic staff that create happier and healthier lives."

The vision provides the behaviours by which Newport Live employees, volunteers and Trustees engage and communicate with our customers and partners on a continual basis.

The **Vision** for Newport Live is:

"Inspiring People to be Happier & Healthier"

The values of the business and those which our employees demonstrate each and every day and with every customer experience remain as: -

**Caring
Innovative**

**Passionate
Inspiring**

**Team
Inclusive**

Public Benefit

In setting and delivering our objectives and planning activities the Trustees confirm that they gave, and continue to give, careful consideration to the Charity Commission general guidance on public benefit and its supplementary public benefit guidance. Newport Live continues to embrace the use of commercial practices to deliver social outcomes and generate significant social value for the Newport, South East Wales and specific communities who share a sporting or cultural interest that we serve.

Pricing

Newport Live's pricing strategy for customers balances charitable and commercial objectives, whilst remaining aligned to Funding and Management Agreement contractual requirements with our partner Newport City Council, which include priorities and policies, access to services and value for money being key drivers in establishing pricing. The policy of access for all is underpinned by a range of payment methods including a "pay as you play" philosophy for most activities, performances and services we provide. Furthermore, we offer a comprehensive sector-leading inclusive "concessionary" pricing offering discounts for qualifying residents as agreed with our partners Newport City Council, and funding partners where national pricing policies apply - including National Exercise Referral, Free Swimming and 60-plus initiatives.

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Embedding of the Chair and Board changes

Newport Live's Chair of the Board of Trustees changed at the Board meeting held on 15 March 2023. Founding Chair John Harrhy retired, and the then Vice Chair Kevin Ward was selected by Trustees to take over the role of Chair of the Board. Our partner Newport City Council maintained its appointed Trustees for the year to 31 March 2024 with Cllr Jason Hughes being replaced by Cllr Pat Drewett in May 2024. Stephanie Hazlehurst retired as a Trustee on 31 March 2024, and this meant that there was a vacancy on the Board. The Board is currently considering the skills, experience, qualities, gender and diversity required to reflect the customers and communities served by the charity.

The Board created a new Arts Advisory Panel to provide a balance of strategic arts and cultural advice to the Board. The Arts Advisory Panel was recruited with the leadership of Trustee Richie Turner who now chairs the Panel as the Board's expert in this field. Representation from the Arts Council of Wales, Newport City Council and a large number of artistic organisations spanning the length and breadth of the artistic community in the city was achieved together with key appointments including disability and equality champions within the sector. The panel now meets in the same chronology as the Board sub-groups for Finance and HR, and PR Marketing and Comms, feeding into the Board on a bi-monthly basis.

Facilities operated by Newport Live

The facilities Newport Live are privileged to operate through the Newport City Council funding and management agreement and external leasing are currently as follows:

- Geraint Thomas National Velodrome of Wales (NISV)
- Regional Swimming Pool & Newport Tennis Centre (NISV)
- Newport Stadium (NISV)
- Active Living Centre
- Riverfront Theatre & Arts Centre
- Station Wellbeing & Active Travel Cycle Storage facility
- Connect Centre (Newport YMCA)

Services Delivered during 2023-24

Newport Live continued to deliver a very diverse range of sport, leisure, cultural and new services including returning to the front line of delivering education for young people within community settings within the City of Newport.

Services delivered in 2023-24 included :

- Facility Management & Operations
- Sport, Physical Activity & Wellbeing programmes
- Theatre, Arts & Cultural activities
- Café, Bar & Food services
- Health Improvement & Wellbeing activities
- School Holiday programmes
- Free Swimming for 60+, Under 17's, serving Military Personal & Veterans
- Event Planning, Co-ordination and Delivery
- Interventions for NHS and Social Care partnerships
- Theatre including the annual Riverfront Pantomime & The Big Splash Festival
- Live Music, Concerts & Productions
- Arts Centre, Art Gallery & Exhibitions
- Indoor & Outdoor Major Sporting & Cultural Events
- Community Sport & Arts Development programmes
- School based Sport programmes
- Disability & Inclusion programmes
- Ethnically Diverse Community Engagement programmes
- Early Years Physical Literacy training - Nurseries, Flying Start & Schools
- Community based alternative Statutory Education Services - Aspire
- Positive Futures Youth Engagement & Inclusion Programmes
- Coach, Volunteer Development & Training Programmes
- Sports Club support programmes
- Boot Room and sports equipment Lending Library

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- Active Travel – "Momentwm" Burns Commission Behaviour Change Programme.
- National Exercise Referral Scheme
- Corporate Parent & Carer, Young Carer & Respite programmes
- Civil Contingency Services - Emergency Scenarios

Key Partnerships



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Newport Live Workforce

Newport Live provided employment during 2023-24 to 423 colleagues. This was across 640 different posts made up of full-time (108 colleagues), part time contracted and casual posts (315 colleagues combined).

Newport Live continued to pay the minimum of the Living Wage Foundation rate of pay which was £10.90 for 2023-24 to all colleagues regardless of age.

Newport Live have maintained access for the 9th year for all colleagues to the Local Government Pension Scheme.

Newport Live has budgeted to spend £6.6 million on salaries during 2024-25, this has risen £2.7 million from £3.9 million in the first year of operation in 2015-16.

Annual Performance Participation Data

Theatre, Arts & Culture

Year	Ticket Sales & Participation Data
2022-23	138,559
2023-24	221,192
Variance in 2023-24	+ 82,633

Sport, Leisure & Physical Activity

Year	Physical Activity Participation	Spectators Events	Non-Physical Activity Facilities use	Total
2022-23	733,001	68,744	140,508	942,253
2023-24	915,899	97,695	97,695	1,110,265
Variance in 2023-24	+ 182,898	+ 28,951	- 42,813	+ 168,012

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Capital Investment

The Newport Stadium roof which has suffered significant failure allowing water ingress into the building over a long period of time was replaced from the Capital Investment Fund at a cost of £250k. Internal ceiling repairs were also completed following the roof replacement which has brought the facility back to a good standard of repair for our customers and colleagues.

The Active Living Centre artificial turf pitch was rendered unusable due to flooding and facility reaching the end of its functional life. £650k was secured for the replacement from multiple external sources together with a £50k commitment from Newport Live. However a complication was encountered with compliance with sustainable drainage due to the increase in capacity of facility by more than 100m² and therefore the need to comply with new standards for drainage. This resulted in the cost of the project being increased to £1.2 million which caused a delay until either the project was downgraded or a solution to the drainage system was found that would satisfy the sustainable drainage test.

Newport City Council have continued to provide positive investment into assets leased to Newport Live via their Capital Asset Maintenance Fund, Carbon Reduction funding and Energy Efficiency investment. Newport Live's Trustees approved capital investment which through partnership funding realised £281k into infrastructure refurbishment at the Newport International Sports Village and Active Living Centre.

Newport Tennis Centre indoor courts were resurfaced, improving the quality of the surface. Improvements to the wider court environment were also made with new back drops, balcony netting and court furniture such as nets, umpire chairs and benches also being installed. The court refurbishment has been a significant improvement drawing positive feedback from members, Tennis Wales and the LTA. A £55k investment,

Athletics provision benefitted from a £40k grant and contributions from Newport Harriers Athletics Club allowing for the replacement of Track Hurdles, High Jump bedding and covers in addition to new wheelchair anchors in the shotput area. All of which ensuring that Newport Stadium continues to provide high quality athletics competition.

The Active Living Centre was also the recipient of a new pool hoist, improving pool accessibility for both Newport Live customers but also use by the school children who use the pool during the daytime.

Following on from the theatre lighting upgrades during 2022/2023, Newport Live were able to work with the Carbon Reduction Team at Newport City Council and members of Arts Council of Wales securing an additional £30k to continue the work to improve the lighting at The Riverfront Theatre. The positive impact is not only through the reduction in energy that the new lighting system uses, but also removing the need for replacement lamps in the units. A further improvement brings better quality for the follow and moving spots at the Riverfront, which can now be controlled remotely from the tech box resulting in the removal of need for a technician to be based on the bridges during a performance. The lighting system in the main auditorium now offers an experience available to companies in West End theatres.

A successful application for £156k to the Shared Prosperity Funding for Station via Newport City Council provided a vital opportunity to revise the offer at Station following its opening. Acting upon customer feedback, improvements to the changing facilities were made through the installation of changing cubicles in the female changing rooms. Connectivity and power improvements were made whereby future proofing the facility through the installation of additional network and power cables to meet the requirements of the newly-procured equipment. We took the opportunity to improve the customer experience through the installation of virtual training platforms, increasing the number of resistance machines and de-risking the impact of maintaining 12-year-old equipment by replacing much of the cardiovascular equipment relocated from Newport Centre.

The facility upgrades also included additional CCTV units improving customer and staff safety and additional shock absorbent flooring.

Carbon Reduction & Sustainability

Carbon and energy reduction planning with Newport City Council's Climate Change Team and the commitment to Carbon Zero 2030 Targets are a top priority for Newport Live. All projects were funded by accessing different available grants by the Carbon Reduction Team at Newport City Council and Newport Live. Works in 2023-24 included Solar PV install during the summer of 2023 at the Riverfront.

Work started in January 2024 to install Electric Vehicle charging stations at all three buildings on the Newport International Sports Village site. This included eight chargers in each of three locations. These are the Geraint Thomas National Velodrome of Wales, the Regional Pool and Tennis Centre and the Newport Stadium.

Each location has four fast chargers rated at 60kw and four standard chargers at up to 22kw. The installations were

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completed between August and October and in March 2024 accounted for 1/3 of the charging use across the Council's city wide network of car chargers.

During 2023 the Regional Pool benefitted from the installation of two swimming pool covers to reduce evaporation and therefore heating costs overnight. The Teaching pool is 20m x 7m and was completed first. The main pool was commissioned several weeks later due to various challenges with the installation. Both were full operational by December 2023.

Strategic Headlines for 2024-25

Newport Live's Trustees have established and endorsed priorities which include :

- The creation of a new Newport Live 5-year strategy and business plans that contribute to and complement the development of Placemaking, Cultural and Sporting strategies for the City.
- To create asset management and investment strategies for Newport Live operated facilities and maximise grant funding to redevelop existing assets and underpin financial sustainability of the charity.
- Host major sporting and cultural events, securing future events and economically positive opportunities for the city including Team GB prior to Paris Olympics 2024.
- Create a sustainable and growth strategy for the Aspire Education Programme.
- Develop a business plan for the new city centre leisure and wellbeing facility and agree associated and linked strategies for Station wellbeing and the Connect Centre facilities.
- Continue to develop community and inclusive programmes to encourage participation and provide positive childhood experiences for young people.
- Continue with major carbon reduction and energy efficient projects including identifying funding opportunities to FastTrack change.
- Increase participation and engagement in wellbeing, physical activity and the arts.
- Grow wellbeing and cultural programmes for residents, focusing on wellbeing, ill health prevention and working to deliver against Regional Wellbeing Plan & Newport's Local Action Plan.
- Continue the positive partnership with Newport City Council and leverage the charitable, not for profit organisation for the benefit of the partnership.
- Increase social value delivered through sport, art and culture to the residents of the city, making a real difference to people's lives, upholding commitments in the Wellbeing of Future Generations Act 2015.

Newport Centre replacement

The Newport Centre was surrendered by Newport Live on 31 March 2023 and did not form part of the operational outcomes for 2023-24. The building was managed for several weeks into April 2023 before being officially handed over to the demolition contractor.

In return for the early surrender of the lease the Newport Live Trustees agreed to the Heads of Terms for the operation of a new leisure facility in the City Centre with Newport City Council. The Council have now awarded a contract for the development of the new facility which is due to be completed in Autumn 2026.

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Station

The opening of Station has been positive in terms of membership growth but also widening the demographic of our membership base. The single use function of the facility led to the introduction of a Station Only membership in April 23, excluding access to other Newport Live sites and benefits such as swimming and racquet sports.

Attendance at Station for 2023-24 by age group:

Age Group Attendance	Total	%
Juniors	29,824	8%
18-25	33,733	9%
26-35	60,459	15%
36-45	81,057	20%
46-55	68,934	17%
56-65	62,536	16%
Over 65	57,820	15%

11-25-year-olds are represented in Station more than across our other facilities making up 17% of the user base compared to only 13% at the Newport International Sports Village's various gym facilities.

Station has undergone changes to the group exercise timetable to manage the competing demands that a mixed space provides. The open plan nature of the facility doesn't not provide the most conducive space to cohabitation with several classes being relocated to the Riverfront. The group exercise timetable operated at an annual average of 43% occupancy however, improvements are being made.

The introduction of Station Bike Storage has provided a secure active travel option for customers, accommodating 43 users across over 470 usages from September to March. Incremental growth continued which can be attributed to the awareness raised through marketing and our Momentwm active travel programme.

Station has been the recipient of Shared Prosperity Funding which has enabled the procurement of additional resistance and cardiovascular equipment whereby meeting the needs of our members but also reducing the risks of operating and maintaining equipment relocated from Newport Centre. Capital investment was also aligned to improvements in customer changing rooms, gym flooring but also increasing power and network communications and site security with enhanced and improved CCTV coverage.

Active Travel Behaviour change programme – Momentwm

Newport Live was commissioned in January 2023 by Newport City Council to commence the development of a new active travel behaviour change programme. The Burns Commission via Welsh Government and Transport for Wales provide the funding enabling us to establish behaviour change measures in and around the Newport area including; workplace travel planning/employer engagement, adult cycle skills & maintenance training and social prescribing of active travel. The initial two months of the project included planning and procurement of cycling equipment, bikes and e-bikes for the engagement. Recruitment of a new delivery team to deliver the project had commenced at the end of the year.

The "Momentwm" (Active Travel) programme established a network of delivery opportunities whereby engaging with residents and employers across the city.

Recruitment of the delivery team included four full time positions, enabling them to focus on a two-year delivery plan. The programme has been subject to staff turnover with internal promotion of one of the engagement officers to programme manager resulting in the appointment of two new Engagement Officers being made before year end.

The programme established a strong working relationship with several key employers such as Office of National Statistics, Intellectual Property Office, Newport City Council, Newport City Homes and sports clubs including Dragons Rugby Football Club. Delivery strands within the programme continued throughout the year ensuring alignment to customer need. Brand

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awareness and community engagement were the key areas of development with over 1500 people engaging with the programme during the year.

In September we launched Station Bike Storage providing the city with an accessible and secure facility in which to park your bike. Over 470 usages across over 40 users were recorded during quarter 3 and 4.

One of the key development areas was the implementation of the walking network from the Riverfront providing easily accessible low intensity activity. While initial engagement was low, January to March saw growth and engagement.

Aspire Programme

The Aspire alternative education programme was tendered for and won by Newport Live from Newport City Council's Prevention & Inclusion Department in August 2023. Set up included the TUPE transfer of four Aspire Youth Workers from the Youth Service. The 2-year contract to Newport Live is funded through Families First and SPF funding streams, as well as a contribution from each participating high school, these being John Frost, Llanwern, and Lliswerry.

Aspire consists of 36 pupil placements for schools to refer into. 12 places per school, and in total 48 pupils across Year 10 and 11 were enrolled on the programme between September 2023 and July 2024 using the 36 places available. In its first academic year with Newport Live, Aspire has been revitalised and key improvements have been made to the programme, staffing structure, outcomes reported, and the relationship the team have with school senior leadership teams, education, multi-agency partners, and the community.

Aspire pupil attendance increased by 21%, based on the previous year's performance data provided by Newport City Council. Aspire pupils were entered for 71 GCSEs (A-G) with English and Maths being supported in Aspire by teachers from each school. 137 additional qualifications were been achieved through Princes Trust, Highfields, Sweet, and Agorad Cymru. All of the pupils who left Aspire in July 24, have gone onto a next steps programme, at college or with a training provider, and therefore are not part of the NEET (not in employment or education group of young people), a key success measure for the Aspire programme to be recognised for.

Connect Centre

The Connect Centre continued to be leased to Newport City Council to temporarily house St Andrew's Primary School. The facility was due to return to Newport Live in July 2024 but has subsequently now been extended to March 2025 where a break clause in the 10 year lease has been triggered and the property due to return to Cardiff YMCA on the 31 March 2025 as Newport Live do not have a sustainable business use for the facility.

Riverfront Theatre and Arts Centre

The Riverfront has continued to develop important arts and cultural programmes across the many artistic genres and is proud to reach audiences and engage across South Wales and beyond and is an Arts Council of Wales Arts Portfolio Wales organisation. The Riverfront currently offers the only public cinema in Newport's city centre; and seeks to ensure cinema is accessible and affordable.

Several important projects were undertaken during the year, including the important opportunity to join the Creative Industries Cluster Hubs (CICH) because of a successful grant award of £50k, which Newport Live were pleased to be one of the partnership stakeholders.

Newport Live has continued to champion sustainability, a partnership approach including Newport City Council and Arts Council of Wales has supported improvements to the lighting infrastructure across the Riverfront, including public and backstage areas as well as the auditorium itself. The work will also continue to improve the sustainability of the theatre with improvements having been made to the ventilation. The Riverfront are continuing to work with other Welsh venues and were pleased to The Welsh Theatre and the Climate Crisis event, held on 12 July 2023.

During the year the new theatre ticketing management software Ticketsolve was implemented, offering improvements to the ticket purchasing process for our customers, digital and business management and efficiency benefits for Newport Live. The platform offers the opportunity to also manage Riverfront events as well as those across Newport Lives wider portfolio and those that are city wide.

Amongst a vast number of projects that were developed and delivered during the year were Big Splash Festival, Windrush Caribbean Film Festival, Bitcoin Boi, Cultivate, Roma Celebration, Creative Roots, Lullaby, Playhouse, Roots & Roofs, Art on the Hill, A Brief History of Difference and the annual Pantomime, Robin Hood, all of which are hugely important in support of

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the Riverfront audience development plans, to ensure everyone in the city is able to engage with arts and cultural opportunities.

Aquatics

The Learn to Swim programme has continued to face a number of challenges, space being a major factor in respect of the volume of demand for swimming lessons versus the availability of pool space. This is both since the closure of Newport Centre at the end of March 2023, and the ongoing delay in the development of the replacement venue. The availability of suitably qualified Swimming Teachers together with the retention of these individuals has been the greatest challenge to the performance of the Learn to Swim programmes we delivered.

The launch of a bespoke Train to Teach programme to recruit and develop suitably qualified Level 1 and Level 2 teachers alongside the Early Years programme (Bubbles & Splash) continues to see people join the industry however this will take time to develop.

To support the programme opportunities there has been investment in skills through the development of a Train to Teach Programme, providing the opportunity to train to become a Swim Teacher, which focuses on providing training and mentoring of people into the industry along with the opportunity for employment to those in the programme.

The performance swimming programme supports the performance pathways of young people participating in the sport is continuing to see improvements under the leadership of the Head Coach. Newport Live has also continued to develop programmes of leisure and lane swimming along with aqua-based classes to encourage participation as we continue to inspire people to be happier and healthier.

Programmes to support communities across the city continue including the important Welsh Government Free Swim Initiative for people aged 60-plus and 16 and under, with activities provided at both Newport International Sports Village and Active Living Centre. Our School Swimming programme also continues to encourage young people of primary school age to learn the important life skill.

There was continuation of the pilot work undertaken to create female only swimming spaces for those of Muslim faith. Newport Live supported the introduction of 3 weekly sessions operated by KidCare4U and based in the Teaching Pool at the Regional Pool and Tennis Centre. The facility provided a space that met the cultural requirements of the group through the staffing of female lifeguards and private changing facilities. The provision has been key to building confidence within the community that leisure provision is accessible to their needs and abilities.

Health, Fitness and Wellbeing

The launch of Station in April 2023 was important to ensure Newport Live would continue with a city centre presence. Station has proved to be an important venue in the Newport Live portfolio, as a single focus centre supporting mental and physical wellbeing.

Across all Newport Live venues there is a lift in membership numbers as people continue to recognise the important of being physically active. The unique proposition of Newport Live offering Member Support including Health Checks and Personal Programmes as part of the membership offer continues to set us apart from other gym providers in the area including both more exclusive and budget offers.

The introduction of Group Exercise classes at Station as well as the move of classes to the Riverfront Theatre and Arts Centre has proved positive, there continues to be a challenge with the availability of suitable spaces available to us since the closure of Newport Centre. Zumba, Yoga and Dance based classes have moved to the Riverfront. Negative feedback has been received due to the challenges with available car parking, however Newport Live are constantly seeking solutions to this with the aim of reducing barriers to participation.

The GoodBoost programme has led to a further partnership with Aneurin Bevan University Health Board's (ABUHB) Muscular Skeletal Physiotherapy Department providing a 6-month period, whereby hosting pre or post-operative patients for physiotherapy in a de-medicalised setting. The success of this pilot resulted in the partnership continuing into 24-25.

Newport Live were able to support presentations to Arthritis Action and Community Leisure UK on Newport Live's approach to the GoodBoost programme, these were positively received. Support and guidance have been provided to several

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organisations as they begin the journey of integrating the programme into their offering including the Muscular Sclerosis group for Newport.

Cycling

Newport Live successfully launched the CymruVelo Track Cup in November 2023, in celebration of the 20th Anniversary of the Geraint Thomas National Velodrome of Wales, this was in partnership with the newly named Beicio Cymru. The aim is for this to be an annual event, however this event does result in a significant financial pressure that the Track Cycling Team will seek innovative ways to deliver.

Alongside the CymruVelo Track Cup will be a series of engagement events across the city to further encourage young people to engage with the sport of cycling. The benefits of having a number of spaces available to us across the city does also mean that engagement events happen at locations outside of the Sports Village, this includes Parks and green spaces.

Newport Live hosted the Youth and Junior Track Championships, a week-long event held during July 2023, this event results in a hugely positive impact across the city, not only at the Geraint Thomas Velodrome, but also across tourism and the local economy.

Newport Live's Children's Cycling Programme continues to perform well, with children learning the important life skill of riding a bike.

The success of the Newport Wheels for All Programme continues to develop with two sessions per week available to the public alongside a number of sessions created in partnership with Maes Ebbw Special School and Serennu Centre.

Tennis

Important work to resurface the Indoor Tennis Centre courts went ahead during the period, which meant that Newport Live were able to provide an excellent playing surface and environment in the city participating with the sport of tennis. The project included the replacement of the backdrop surrounds and lighting in the Tennis Centre. The centre meets the LTA requirements, ensuring compliance with the level of event that Newport Live are able to host. The courts were officially opened by Councillor Deb Harvey on 28 October 2023 following a range of free taster sessions.

The Tennis Team undertook the annual roadshow across primary schools in the city, with over 2,000 children engaged, providing a taster session, and signposting them into an event at the Tennis Centre over the course of a weekend. This offers a pathway into the Mini and Junior Programmes.

Newport Live worked closely with Newport City Council and Tennis Wales to create a coached programme offer for the 5 newly refurbished outdoor courts at Tredegar Park, this is an important addition to the programme and sees the engagement broaden to the west side of the city.

Newport Live worked with Tennis Wales to establish the centre as an LTA Wheelchair Tennis Development Centre. The programme officially launched in 2023, and is being led by the Wales National Coach. This is a great addition to an already high-quality inclusive programme. The centre also hosted sessions led by one of the UK's leading wheelchair coaches providing an inspirational pathway for people accessing the centre.

Newport Live's Tennis Manager also secured hosting the Lexus International Junior ITF Competition at the Newport Tennis Centre. This was the first international Tennis Event which ran for a week during May 2023, attracting 120 competitors from Hong Kong, India, Singapore, USA, Ireland, Germany and Spain.

Community Sport & Wellbeing

Work across communities, early years settings, schools, parks and open spaces takes place daily with high levels of engagement and support being given to children, young people, and families. The impact of this work by Newport Live supports service areas across a range of partners including Newport City Council, Gwent Police, Aneurin Bevan University Health Board, and the third sector is greatly valued and the impact hugely important.

Sport Wales funded programmes of work with nurseries, Flying Start settings, primary schools, and secondary schools, as well as sports clubs, is of a high standard, participation levels are strong, funding into Newport for clubs and groups as well as schools is increasing which in turn supports the improvement of spaces and environments to play and participate in sport and physical activity.

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Work with Newport City Council's Education Department has led to Newport Live leading on the creation of cluster-based health and wellbeing teacher and school groups, linked to the development of the new curriculum and area of learning experience for wellbeing. Within these organised meetings, school staff and partners work together, share experiences and resources, and receive training for example in delivering sport and PE inclusively, through Newport Live's Disability Inclusion Training.

Newport Live have progressed to insport Gold as part of the nationally recognised award with Disability Sport Wales. Newport is the first local authority area in Wales to achieve this, meaning our approaches and that of our partners in delivering sport and physical activity inclusively is highly regarded nationally. Recognition specifically of our staff in leisure and arts facilities, in schools and communities, and our partnerships with social services, education, and health has been positive throughout the award and recognition process over many years through Ribbon, Bronze, Silver and now Gold.

Positive Futures is a youth and sport programme funded by the Office of the Gwent Police and Crime Commissioner, which uses sport, physical activity, and music to as an engagement tool to inspire children and young people at risk of exploitation, crime and anti-social behaviours, and involvement in the criminal justice system. This programme is embedded into multi-agency groups working closely with colleagues from Newport City Council's Youth Justice Service, Youth Service, Preventions, Children's Services, and Education. Links to UK youth and sport for development partners and networks has brought about projects in Newport such as Levelling the Playing Field, which became a key piece of work in Newport around disproportionality in the criminal justice system from young people from ethnically diverse communities. Positive Futures work includes community open access youth projects, which engages 300 young people a week in areas of high poverty, as well as one to one referred young people mentoring support and targeted group interventions with young people. This work reaches those young people across our communities who would not traditionally engage with Newport Live programmes and services, within its venues, but is sector-leading in removing barriers to participation, and engaging young people and providing them with a voice from our communities.

Specific one-off programmes, events or holiday activities are delivered in our facilities or communities by Newport Live's Community Sport & Wellbeing team including Operation Bang with community safety partners engaging young people in communities at peak anti-social behaviour periods, Welly Walking for parents and families with young children supporting physical literacy, Girls Takeover activities for teenage girls to socialise together, try sport, and be active as a group, football, rugby, and basketball sports camps, and Sport in the Park mass participation family days out on parks and green spaces.

Overview of financial performance for the year ended 31 March 2024

Newport Live reported an overall deficit of £48,707 (2023: surplus of £7,933,051). The underlying performance of the business, excluding the adjustments for the Local Government Pension Scheme (LGPS) resulted in a deficit of £48,707 (2023: £1,498,949). This is made up of unrestricted deficit of £1,379 (2023: deficit of £1,402,645) and a restricted deficit of £47,328 (2023: £96,304). As reported in note 12 to the financial statements, a prior year adjustment has been made to restrict the pension asset in the comparative balance sheet to £nil, as it is not considered recoverable through either refunds or reduced future contributions in the plan. The resulting entries have impact the financial performance referenced here.

Once again, donations and legacies are made up of the value of the utilities for the facilities and notional rental costs incurred by Newport Live that are borne by Newport City Council.

Investment income includes the rentals received for accommodation let to third parties and includes Newport City Council's Education Department where the Connect Centre in Pillgwenly is currently being used to temporarily house part of St Andrew's Primary School. Also included is interest receivable on bank deposits made during the period.

Income from charitable activities totalled £8,724,223 (2023: £9,171,599) as follows:

	2024	2023
	£000	£000
Operation of Sport, Leisure, Arts & Cultural activities	5,521	5,490
Management Fees	1,944	2,181
Grants	1,259	1,500
Total	8,724	9,171

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for the Year Ended 31 March 2024

Management Fees reduced significantly in 2024 with a Council approved budget efficiency of a 10% resulting in a £217k cut.

Overall expenditure totalled £11,147,321 in the year ended 31 March 2024 (2023: £12,062,542). Staffing costs remains the largest cost borne by Newport Live as it supported its colleagues during the ongoing cost of living crisis. Staff costs totalled £5,961,035 (2023: £7,132,133).

Newport Live made a further pay award during the year to 31 March 2024 as referenced in more detail within the Employees section later in this report.

Year	Total Income £000	Operating Income £000	Grant Income £000	Management Fee £000
2022-23	9,542	5,316	2,045	2,181
2023-24	8,973 (-5.9%)	5,740 (+7.9%)	1,265 (-38%)	1,965 (-10%)

Reserves policy

The Newport Live Board are agreed that a reasonable level of unrestricted non-designated reserves is required of between £600,000 and £800,000 for the following reasons:

- To absorb short-term setbacks such as loss or delays in funding and unforeseen expenditure requirements
- To finance working capital needs, such as delays in receipts and to fund the anytime delays between developing projects, obtaining approval and funds being received
- To cover the working capital required to fund timing differences between expenditure and receipt of funds
- To cover the cost of investing in staff training and development to improve services and efficiency of the company and to help retain professional employees
- To cover the capital and revenue costs of developing new and existing services
- To allow for planning investments or similar new investments
- To allow for cyclical maintenance expenditure for which Newport Live has an obligation under property leases and the property maintenance matrix agreement with Newport City Council

The Board has also agreed the creation of the following unrestricted designated reserves:

- £100,000 to be used for the costs associated with organisational restructuring
- £154,000 to be used for the costs associated with the undertaking of feasibility studies to ascertain the equipment and environment needs required to place the business at the forefront of service provision for the future.
- £962,308 to be used for the maintenance and development of Newport Live's estate

Governance and Risk Management Arrangements

Governance

Newport Live is a company limited by guarantee and a registered charity, and is governed by its Articles of Association, established on the 24th November 2014, and commenced trading on 1 April 2015 with a portfolio of five leisure facilities and one performing arts theatre.

In the event of Newport Live being wound up, Members are each required to contribute an amount not exceeding £1. The Members comprise the subscribers to the Memorandum, the Trustees and Newport City Council (as a corporate body).

Recruitment and appointment of new trustees

Unless otherwise determined by Newport Live, the Board shall consist of at least three and not more than eleven individuals comprised as follows:

- up to two Newport City Council (Local Authority) Trustees; and
- Up to nine Community Trustees

Community Trustees shall at all times be in the majority. The Newport City Council Trustees are nominated by the Council who also determine their period of appointment. In selecting the Trustees, the Board shall consider the skills and expertise required of all Trustees to contribute to the success of Newport Live and, in particular, any specific skills identified from time to time by the Board.

The Trustees are all representatives of the local community and bring a wealth of experience, skills and expertise to the charity with representatives from Health, Housing, Business, Finance, Media, Local Government, Charity, Education, Community Organisations, and the Voluntary Sector.

Newport Live
Report of the Trustees
for the Year Ended 31 March 2024

During 2023-24 Newport City Council maintained both Cllr Forsey and Cllr Hughes with the latter replaced by Cllr Drewett in May 2024. All trustees receive induction training and on-going information with regard the organisation including its powers and objects, and their duties and responsibilities to the Charitable Company.

Organisational structure

The Executive Team maintain the responsibility for day to day business leadership and operational delivery of Newport Live operational and administrative services. The Executive Team is challenged and guided with strategic leadership and direction from the board of Trustees (the Board) regarding the provision and operation of the services. The Board during the year created and recruited to the Advisory Group for Arts and Culture to increase the strategic insight that the Arts can have, and we should seek to deliver, aligning to the key objectives agreed with the Arts Council of Wales.

The Board of Trustees continued to meet on a bi-monthly basis with the Sub-Groups meeting in the intervening months. The Arts and Culture Advisory Panel (established in 2023-2024) also met regularly throughout the year with this panel providing professional support and advice at a strategic and operational level as and when required.

Employees and employee engagement

Newport Live shares information on its strategic and operational aims and objectives, performance and key performance indicators status through regular meetings involving Trustees and our employees. Newport Live remains committed to the principle of diversity and inclusion regardless of age, gender, ethnicity, race, disability, religion, gender reassignment or sexual orientation. These principles are reflected in Newport Live's approach to the recruitment, development and the promotion of trustees and employees. The salaries of the charity's key management personnel are reviewed regularly and benchmarked against other organisations operating in the same sector.

Newport Live, being a not for profit and a registered charity, has a legal duty to manage its finances responsibly and set sustainable budgets for the future. Newport Live appreciates and values its workforce and is aware of financial pressures being faced by individuals and families during the ongoing cost of living crisis.

Throughout our 8 years of trading, Newport Live has maintained levels of remuneration to a standard that is affordable to the charity. The remuneration supports the retention of staff and seeks to support our employees to live an affordable life. In 2023-24 the income from the management fee paid to Newport Live by Newport City Council was reduced as a cost pressure and budget saving approved by the Council, reducing the fee paid by £217k, a year on year reduction of 10%. The annual rate of inflation (CPI) as of August 2024 stood at 2.5%. The Living Wage Foundation's Real Living Wage of £10.90 was applied from 1 April 2023. We are committed to attracting and retaining great colleagues and in seeking to maintain a happy and healthier workforce, the pay increase applied at the start of 2023-2024 was 3%. We continue to offer staff benefits such as:

- Final Salary Local Government Pension Scheme operated by Torfaen County Borough Council which as an employer we pay a 15.2% contribution
- Free Health and Wellbeing Membership for permanent contracted full and part time colleagues
- Discounts for colleagues at our food & beverage outlets
- Free uniform
- Generous annual leave allowances

Risk management

The Trustees continue to 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 updated their risk management strategy in 2023-24, and regularly reviewed this throughout 2023-24 ensuring that there are:

- Regular Board and associated Board Sub Group reviews of the principal risks and uncertainties that Newport Live may encounter;
- The establishment and timely reviews of policies and procedures in order to mitigate any risks identified.
- The implementation of procedures designed to mitigate and manage such risks should they materialise.

Newport Live
Report of the Trustees
for the Year Ended 31 March 2024

The Trustees continue to identify significant risks to the business. A number remain constant and these include:

The development of the new leisure facility, associated design, business plan and transitional plans now that the charity has exited the Newport Centre, opened the Station interim facility and transitioned into the new facility without jeopardising the overall Newport Live charity.

Essential capital investment into the assets operated by Newport Live via the funding and management agreement and associated leases.

The need for a succession planning strategy for Executive Team members and a development pathway for gifted and talented managers and leaders of the future.

Strategic report

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.

Reference and administrative details

Registered Company number

09323582 (England and Wales)

Registered Charity number

1162220

Registered office

Newport International Sport Village
Regional Swimming Pool and Tennis Centre
Newport
NP19 4RA

Trustees

D W Hayhoe

K D Ward

S E Hazlehurst – resigned 31 March 2024

M J Butler

K M Dew

P A Tilley

R M Turner

J Hughes – resigned 4 June 2024

P Drewett – appointed 21 May 2024

Y Forsey

R Begum

B Flood

Secretary

Martyn Seaward

Key Management Personnel

S Ward - Chief Executive

M Seaward - Director of Finance and Resources

N Sargeant - Director of Operations

A Ovey – Director of Business Development

Newport Live
Report of the Trustees
for the Year Ended 31 March 2024

Auditors

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Bankers

Barclays Bank plc
1-5 St David's Way
28 Working Street
Cardiff. CF10 2DP

Statement of trustees' responsibilities

The trustees (who are also the directors of Newport Live 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12/12/2024 and signed on the board's behalf by:



.....
Mr K D Ward - Trustee

Report of the Independent Auditors to the Members of Newport Live

Opinion

We have audited the financial statements of Newport Live (the 'charitable company') for the year ended 31 March 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 March 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.

Report of the Independent Auditors to the Members of Newport Live

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.

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustees and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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
Newport Live**

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.



Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 16th December 2024

Newport Live
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated £
	Notes	£	£	£	
Income and endowments from					
Donations and legacies	2	2,097,582	-	2,097,582	1,306,574
Charitable activities	4				
Charitable Activities		7,893,389	830,834	8,724,223	9,171,597
Investment income	3	<u>276,809</u>	<u>-</u>	<u>276,809</u>	<u>85,422</u>
Total		<u>10,267,780</u>	<u>830,834</u>	<u>11,098,614</u>	<u>10,563,593</u>
Expenditure on					
Charitable activities	5				
Charitable Activities		<u>10,269,159</u>	<u>878,162</u>	<u>11,147,321</u>	<u>12,062,542</u>
NET INCOME/(EXPENDITURE)		(1,379)	(47,328)	(48,707)	(1,498,949)
Other recognised gains and losses					
Actuarial gain on defined benefit pension scheme		<u>-</u>	<u>-</u>	<u>-</u>	<u>9,432,000</u>
Net movement in funds		(1,379)	(47,328)	(48,707)	7,933,051
Reconciliation of funds					
Total funds brought forward		<u>2,359,985</u>	<u>172,884</u>	<u>2,532,869</u>	<u>(5,400,182)</u>
Total funds carried forward		<u><u>2,358,606</u></u>	<u><u>125,556</u></u>	<u><u>2,484,162</u></u>	<u><u>2,532,869</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Newport Live

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
Fixed assets					
Tangible assets	13	195,568	-	195,568	215,300
Current assets					
Stocks	14	30,290	-	30,290	33,333
Debtors	15	1,294,662	-	1,294,662	1,186,661
Cash at bank and in hand		<u>3,308,914</u>	<u>125,556</u>	<u>3,434,470</u>	<u>3,377,656</u>
		4,633,866	125,556	4,759,422	4,597,650
Creditors					
Amounts falling due within one year	16	(2,470,828)	-	(2,470,828)	(2,280,081)
Net current assets		<u>2,163,038</u>	<u>125,556</u>	<u>2,288,594</u>	<u>2,317,569</u>
Total assets less current liabilities		<u>2,358,606</u>	<u>125,556</u>	<u>2,484,162</u>	<u>2,532,869</u>
NET ASSETS		<u>2,358,606</u>	<u>125,556</u>	<u>2,484,162</u>	<u>2,532,869</u>
Funds	18				
Unrestricted funds				2,358,606	2,359,985
Restricted funds				<u>125,556</u>	<u>172,884</u>
Total funds				<u>2,484,162</u>	<u>2,532,869</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/12/2024 and were signed on its behalf by:



Mr K D Ward - Trustee

The notes form part of these financial statements

Newport Live
Cash Flow Statement
for the Year Ended 31 March 2024

		2024	2023 as restated £
	Notes	£	
Cash flows from operating activities			
Cash generated from operations	1	<u>(140,371)</u>	<u>716,608</u>
Net cash (used in)/provided by operating activities		<u>(140,371)</u>	<u>716,608</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(79,623)	(100,000)
Rents received		213,506	68,168
Interest received		<u>63,302</u>	<u>17,254</u>
Net cash provided by/(used in) investing activities		<u>197,185</u>	<u>(14,578)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		56,814	702,030
Cash and cash equivalents at the beginning of the reporting period		<u>3,377,656</u>	<u>2,675,626</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,434,470</u></u>	<u><u>3,377,656</u></u>

The notes form part of these financial statements

Newport Live

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities			
	2024	2023	
	£	as restated	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(48,707)	10,337,051	
Adjustments for:			
Depreciation charges	99,355	76,665	
Losses on investments	-	(11,836,000)	
Interest received	(63,302)	(17,254)	
Rents received	(213,506)	(68,168)	
Difference pension charge and cash cont	-	1,462,000	
Decrease in stocks	3,043	6,660	
(Increase)/decrease in debtors	(108,001)	737,881	
Increase in creditors	190,747	17,773	
Net cash (used in)/provided by operations	<u>(140,371)</u>	<u>716,608</u>	
2. Analysis of changes in net funds			
	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>3,377,656</u>	<u>56,814</u>	<u>3,434,470</u>
	<u>3,377,656</u>	<u>56,814</u>	<u>3,434,470</u>
Total	<u>3,377,656</u>	<u>56,814</u>	<u>3,434,470</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from the government and other grants, whether capital or revenue grants, is recognised when the charitable company has entitlement to the funds, any performance obligations attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred. Management fee income is recognised on the same basis.

Income received in advance of a theatrical performance, event date, or provision of another specified service, including membership subscriptions, is deferred until the criteria for income recognition are met.

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.

Donated professional services, donated assets, and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services, donated assets, and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. For donated services and donated facilities, a corresponding amount is then recognised in expenditure in the period of receipt. Donated assets are depreciated over the life of the asset.

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.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees' report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The charitable company has only one charitable activity and therefore all support and governance costs have been allocated to this activity.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees together with an apportionment of overhead and support costs.

Tangible fixed assets

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

Newport Live

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. Accounting policies - continued

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to property	-	5-24 years straight line
Equipment	-	1-5 years straight line

Tangible fixed assets include some donated assets which are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

As a registered charity, Newport Live is entitled to the exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Retirement benefits to employees of the charitable company are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and the assets are held separately from those of the charitable company. A defined benefit plan defines the pension benefit the employee will receive on retirement, usual dependent upon several factors including age, length of service, and remuneration.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements, and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

Newport Live

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2. Donations and legacies

	2024	2023 as restated
	£	£
Donations	<u>2,097,582</u>	<u>1,306,574</u>

3. Investment income

	2024	2023 as restated
	£	£
Rents received	213,507	68,168
Deposit account interest	<u>63,302</u>	<u>17,254</u>
	<u>276,809</u>	<u>85,422</u>

4. Income from charitable activities

	2024	2023 as restated
	£	£
Grants	1,258,826	1,500,076
Operation of sport, leisure, arts and cultural activities	5,521,357	5,490,025
Management fees	<u>1,944,040</u>	<u>2,181,496</u>
	<u>8,724,223</u>	<u>9,171,597</u>

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

	2024	2023 as restated
	£	£
Sport Wales Core Programme	435,351	435,351
Welsh Government	-	384,785
Gwent Office of the Police and Crime Commissioner	181,000	181,000
Arts Council for Wales	215,572	194,961
Federation of Disability Sport Wales	-	18,763
Street Games	-	6,000
Positive Futures - Other	15,000	90,485
Alliance of Sport	-	33,500
UK Youth Council	-	15,750
NCC - Summer of Fun & Winter of Well-being	-	139,481
Sport Wales Other	14,239	-
SPF - Cymru Velo Cup	20,000	-
SPF - Station Gym	<u>150,000</u>	-
Carried forward	1,031,162	1,500,076

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. Income from charitable activities - continued

	2024	2023 as restated
	£	£
Brought forward	1,031,162	1,500,076
Sports Development	202,114	-
Food Poverty	15,000	-
Other	4,175	-
Big Splash	6,375	-
	<u>1,258,826</u>	<u>1,500,076</u>

5. Charitable activities costs

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>8,652,143</u>	<u>2,495,178</u>	<u>11,147,321</u>

6. Direct costs of charitable activities

	2024	2023 as restated
	£	£
Staff costs	4,750,070	6,250,630
Cost of shows and productions	799,997	834,174
Partner organisation costs	117,515	142,940
Rent	697,650	650,091
NNDR	27,820	72,745
Light and heat	1,484,952	739,549
Water and sewage costs	84,532	39,310
Building maintenance	330,073	548,108
Cost of goods for resale	260,179	248,946
Other costs	-	4,057
Depreciation	99,355	76,664
	<u>8,652,143</u>	<u>9,607,214</u>

7. Support costs

	Other £	Governance costs £	Totals £
Charitable Activities	<u>2,485,543</u>	<u>9,635</u>	<u>2,495,178</u>

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. Support costs - continued

Support costs, included in the above, are as follows:

Other

	2024	2023 as restated
	Charitable Activities £	Total activities £
Wages	965,759	1,069,410
Social security	97,945	-
Pensions	147,260	-
Premises and equipment	209,064	198,513
Operational costs	273,382	308,957
Administration	578,725	598,922
Marketing and advertising	213,408	271,525
	<u>2,485,543</u>	<u>2,447,327</u>

Governance costs

	2024	2023 as restated
	Charitable Activities £	Total activities £
Auditors' remuneration	8,675	7,800
Board and trustee expenses	960	201
	<u>9,635</u>	<u>8,001</u>

8. Net income/(expenditure)

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

	2024 £	2023 £
Auditors' remuneration	8,675	7,800
Depreciation - owned assets	99,352	76,665
Operating leases	<u>100,688</u>	<u>100,688</u>

9. Trustees' remuneration and benefits

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

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. Trustees' remuneration and benefits - continued

Trustees' expenses

Board and trustee expenses in the year totalled £960 (2023: £201). No other trustee expenses or benefits arose during the year.

10. Staff costs

	2024	2023
	£	£
Wages and Salaries	4,943,148	4,661,724
Social Security Costs	377,134	350,720
Other Pension Costs	640,753	2,119,689
	<u>5,961,035</u>	<u>7,132,133</u>

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

	2024	2023 as restated
Average number of employees	<u>290</u>	<u>297</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023 as restated
£60,000 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
	<u>4</u>	<u>3</u>

Key Management Personnel

The key management personnel of the charity are detailed in the Trustees report. The total employee benefits (including salary, employer's national insurance, pension and benefits in kind) of the key management personnel of the charity were £416,254 (2023: £403,819).

11. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
Income and endowments from			
Donations and legacies	1,306,574	-	1,306,574
Charitable activities			
Charitable Activities	7,734,919	1,436,678	9,171,597
Investment income	<u>85,422</u>	<u>-</u>	<u>85,422</u>
Total	<u>9,126,915</u>	<u>1,436,678</u>	<u>10,563,593</u>

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds as restated £
Expenditure on Charitable activities			
Charitable Activities	<u>10,529,560</u>	<u>1,532,982</u>	<u>12,062,542</u>
Net gains on investments	<u>9,432,000</u>	<u>-</u>	<u>9,432,000</u>
NET INCOME/(EXPENDITURE)	8,029,355	(96,304)	7,933,051
Reconciliation of funds			
Total funds brought forward	<u>(5,669,370)</u>	<u>269,188</u>	<u>(5,400,182)</u>
Total funds carried forward	<u><u>2,359,985</u></u>	<u><u>172,884</u></u>	<u><u>2,532,869</u></u>

12. Prior year adjustment

A prior year adjustment has been made to restrict the pension asset in the comparative balance sheet to £nil, as it is not considered recoverable through either refunds or reduced future contributions in the plan.

13. Tangible fixed assets

	Improvements to property £	Equipment £	Totals £
Cost			
At 1 April 2023	51,360	748,237	799,597
Additions	<u>-</u>	<u>79,620</u>	<u>79,620</u>
At 31 March 2024	<u>51,360</u>	<u>827,857</u>	<u>879,217</u>
Depreciation			
At 1 April 2023	33,598	550,699	584,297
Charge for year	<u>9,197</u>	<u>90,155</u>	<u>99,352</u>
At 31 March 2024	<u>42,795</u>	<u>640,854</u>	<u>683,649</u>
Net book value			
At 31 March 2024	<u><u>8,565</u></u>	<u><u>187,003</u></u>	<u><u>195,568</u></u>
At 31 March 2023	<u><u>17,762</u></u>	<u><u>197,538</u></u>	<u><u>215,300</u></u>

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. Stocks	2024	2023 as restated
	£	£
Finished goods & goods for resale	<u>30,290</u>	<u>33,333</u>
15. Debtors: amounts falling due within one year	2024	2023 as restated
	£	£
Trade debtors	906,907	527,543
Other debtors	11,750	11,750
Prepayments and accrued income	<u>376,005</u>	<u>647,368</u>
	<u>1,294,662</u>	<u>1,186,661</u>
16. Creditors: amounts falling due within one year	2024	2023 as restated
	£	£
Trade creditors	85,826	95,510
Social security and other taxes	422,586	125,413
Accruals and deferred income	<u>1,962,416</u>	<u>2,059,158</u>
	<u>2,470,828</u>	<u>2,280,081</u>

Accruals and deferred income above includes deferred income comprising of:

	Sales, Memberships and lessons paid in advance	Grants	Total
Balance as at 31 March 2023	£551,124		£551,124
Amounts released in the year	(£551,124)		(£551,124)
Amounts deferred in the year	<u>£798,927</u>		<u>£798,927</u>
Balance as at 31 March 2024	<u>£798,927</u>		<u>£798,927</u>

17. Leasing agreements

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

	2024	2023 as restated
	£	£
Within one year	62,672	100,688
Between one and five years	<u>100,000</u>	<u>162,672</u>
	<u>162,672</u>	<u>263,360</u>

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. Movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	876,839	(1,379)	37,357	912,817
Business re-engineering (designated)	154,000	-	-	154,000
Structural re-organisation (designated)	100,000	-	-	100,000
Maintenance and development of the estate (designated)	1,031,607	-	(26,822)	1,004,785
Fixed asset fund (designated)	197,539	-	(10,535)	187,004
	2,359,985	(1,379)	-	2,358,606
Restricted funds				
ACfW (Sound System)	15,303	-	-	15,303
Integrated Swimming Programme - Equipment	21,176	-	-	21,176
Families First	20,098	(20,098)	-	-
Active Communities	104,914	(15,837)	-	89,077
Healthy and Active Funds	11,393	(11,393)	-	-
	172,884	(47,328)	-	125,556
TOTAL FUNDS	<u>2,532,869</u>	<u>(48,707)</u>	<u>-</u>	<u>2,484,162</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,267,780	(10,269,159)	(1,379)
Restricted funds			
Families First	-	(20,098)	(20,098)
Active Communities	13,500	(29,337)	(15,837)
Healthy and Active Funds	-	(11,393)	(11,393)
Finance & Admin - Sport Wales (Comm Chest)	3,812	(3,812)	-
Finance & Admin - Free Swim Administration	92,850	(92,850)	-
Theatre	215,572	(215,572)	-
5 x 60	179,550	(179,550)	-
Positive Futures	130,800	(130,800)	-
Street Games	13,750	(13,750)	-
Police Crime Commissioner	181,000	(181,000)	-
	830,834	(878,162)	(47,328)
TOTAL FUNDS	<u>11,098,614</u>	<u>(11,147,321)</u>	<u>(48,707)</u>

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	(7,050,685)	8,029,355	(101,831)	876,839
Business re-engineering (designated)	154,000	-	-	154,000
Structural re-organisation (designated)	100,000	-	-	100,000
Maintenance and development of the estate (designated)	962,308	-	69,299	1,031,607
Fixed asset fund (designated)	165,007	-	32,532	197,539
	(5,669,370)	8,029,355	-	2,359,985
Restricted funds				
ACfW (Sound System)	15,303	-	-	15,303
Integrated Swimming Programme - Equipment	21,176	-	-	21,176
Families First	-	20,098	-	20,098
Active Communities	104,914	-	-	104,914
Healthy and Active Funds	-	11,393	-	11,393
ACW - Dance Studio Capital Fund	50,000	(50,000)	-	-
Sport Wales - Dance Studio Capital Funding	77,795	(77,795)	-	-
	269,188	(96,304)	-	172,884
TOTAL FUNDS	<u>(5,400,182)</u>	<u>7,933,054</u>	<u>-</u>	<u>2,532,869</u>

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,126,915	(10,529,560)	9,432,000	8,029,355
Restricted funds				
Families First	226,000	(205,902)	-	20,098
Active Communities	13,500	(13,500)	-	-
Healthy and Active Funds	238,433	(227,040)	-	11,393
Finance & Admin - Sport Wales (Comm Chest)	3,812	(3,812)	-	-
Finance & Admin - Free Swim Administration	92,850	(92,850)	-	-
Theatre	194,961	(194,961)	-	-
5 x 60	207,889	(207,889)	-	-
Positive Futures	130,800	(130,800)	-	-
Street Games	13,750	(13,750)	-	-
Police Crime Commissioner	181,000	(181,000)	-	-
ACW - Dance Studio Capital Fund	-	(50,000)	-	(50,000)
Sport Wales - Dance Studio Capital Funding	-	(77,795)	-	(77,795)
NCC Youth Council Funding	15,750	(15,750)	-	-
Disability Sport	18,763	(18,763)	-	-
NCC - Winter/Summer Funding	99,170	(99,170)	-	-
	<u>1,436,678</u>	<u>(1,532,982)</u>	<u>-</u>	<u>(96,304)</u>
TOTAL FUNDS	<u>10,563,593</u>	<u>(12,062,542)</u>	<u>9,432,000</u>	<u>7,933,051</u>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(7,050,685)	8,027,976	(64,474)	912,817
Business re-engineering (designated)	154,000	-	-	154,000
Structural re-organisation (designated)	100,000	-	-	100,000
Maintenance and development of the estate (designated)	962,308	-	42,477	1,004,785
Fixed asset fund (designated)	<u>165,007</u>	<u>-</u>	<u>21,997</u>	<u>187,004</u>
	(5,669,370)	8,027,976	-	2,358,606
Restricted funds				
ACfW (Sound System)	15,303	-	-	15,303
Integrated Swimming Programme - Equipment	21,176	-	-	21,176
Active Communities	104,914	(15,837)	-	89,077
ACW - Dance Studio Capital Fund	50,000	(50,000)	-	-
Sport Wales - Dance Studio Capital Funding	<u>77,795</u>	<u>(77,795)</u>	<u>-</u>	<u>-</u>
	<u>269,188</u>	<u>(143,632)</u>	<u>-</u>	<u>125,556</u>
TOTAL FUNDS	<u>(5,400,182)</u>	<u>7,884,344</u>	<u>-</u>	<u>2,484,162</u>

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. Movement in funds - continued

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,394,695	(20,798,719)	9,432,000	8,027,976
Restricted funds				
Families First	226,000	(226,000)	-	-
Active Communities	27,000	(42,837)	-	(15,837)
Healthy and Active Funds	238,433	(238,433)	-	-
Finance & Admin - Sport Wales (Comm Chest)	7,624	(7,624)	-	-
Finance & Admin - Free Swim Administration	185,700	(185,700)	-	-
Theatre	410,533	(410,533)	-	-
5 x 60	387,439	(387,439)	-	-
Positive Futures	261,600	(261,600)	-	-
Street Games	27,500	(27,500)	-	-
Police Crime Commissioner	362,000	(362,000)	-	-
ACW - Dance Studio Capital Fund	-	(50,000)	-	(50,000)
Sport Wales - Dance Studio Capital Funding	-	(77,795)	-	(77,795)
NCC Youth Council Funding	15,750	(15,750)	-	-
Disability Sport	18,763	(18,763)	-	-
NCC - Winter/Summer Funding	99,170	(99,170)	-	-
	<u>2,267,512</u>	<u>(2,411,144)</u>	<u>-</u>	<u>(143,632)</u>
TOTAL FUNDS	<u>21,662,207</u>	<u>(23,209,863)</u>	<u>9,432,000</u>	<u>7,884,344</u>

Fund Name	Fund Description
Finance and Admin - Sport Wales (Comm Chest)	Fees for administration of Sport Wales Community Chest programme.
Finance and administration - Free Swim Administration	Administration of Free Swim Programme.
Theatre	Grant to pay for costs in putting on the "Big Splash" festival of arts. Other grants to pay for the celebration of various events.++
5 x 60	Provision of Sports Development Activities in schools, primary schools, the community, clubs and festivals.
Positive Futures	To support the Local Authority Partnership Agreements outreach projects assisting with anti-social behaviour issues.
Families First	Programme to support children, young people and their families through healthy living and well-being.
Street games	Provision of a range of activities to personally develop minority groups.
Police Crime Commissioner	Provision of activities (mainly sport) to develop younger people with the aim of reducing anti-social behaviour and improving educational attainment.
Healthy and Active Fund	Funding received from Welsh Government to fund the Health and Active project.
Active Communities	Provision of a range of activities to personally develop 16 to 25 year olds.
Integrated Swimming Programme (Equipment)	Funding to support replacement equipment
Sport Wales	Relating to the funding to support the recovery and innovation within the activities operated by Newport Live.

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. Movement in funds - continued

Transfers between funds

Transfers with unrestricted funds have taken place in the year following a review of the designated unrestricted funding for the maintenance and development of the estate, as well as updating the net book value of the charity's equipment (see fixed asset note).

19. Employee benefit obligations

Defined Benefit Pension Scheme

The charity participates in the Greater Gwent (Torfaen) pension scheme, which is a defined benefit scheme based on final pensionable salary.

Key Assumptions

	2024	2023
	% per annum	% per annum
Discount Rate	4.85	4.75
Expected rate of increase of pensions in payment	2.75	2.95
Expected rate of salary increases	3.25	3.45

Mortality Assumptions

	2024	2023
	Life expectancy (yrs)	Life expectancy (yrs)
Retiring Males 2024	18	18
Retiring Females 2024	23	23
Retiring Males 2044	21	21
Retiring Females 2044	24	25

Amounts recognised in the profit and loss account:

	2024	2023
Current service cost	724,000	1,879,000
	145,000	-
Net interest on defined benefit liability/(asset)	(111,000)	235,000
Total Costs	758,000	2,114,000

Amounts taken to other comprehensive income:

	2024	2023
Actual return on scheme assets	(2,060,000)	64,000
Less: calculated interest element	795,000	463,000

Newport Live

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. Employee benefit obligations - continued

Return on scheme assets excluding interest income	(1,265,000)	527,000
Actuarial changes related to obligations	(956,000)	(12,363,000)
	<hr/>	<hr/>
Total costs/(income)	<u>(2,221,000)</u>	<u>(11,836,000)</u>

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2024	2023
Present value of defined benefit obligations	14,634,000	13,919,000
Fair value of plan assets	(19,226,000)	(16,323,000)
Unrecognised surplus	<u>4,592,000</u>	<u>2,404,000</u>
(Surplus)/deficit in scheme	<u>-</u>	<u>-</u>

Movements in the net present value of defined benefit obligations:

	2024 £
Liabilities at 1 April 2023	13,919,000
Current service cost	724,000
Past service cost	145,000
Interest cost	684,000
Contributions from scheme members	269,000
Benefits paid	(151,000)
Actuarial gains and losses	<u>(956,000)</u>
At 31 March 2024	<u>14,634,000</u>

Movements in the fair value of plan assets:

	2024 £
Fair value of assets at 1 April 2023	16,323,000
Net interest	795,000
Contributions by the employer	725,000
Contributions by the scheme members	269,000
Benefits paid	(£151,000)
Return on assets (excluding amounts included in net interest)	<u>1,265,000</u>
At 31 March 2024	<u>19,226,000</u>

During the year there is an unrecognised pension surplus of £4,592,000 (2023: £2,404,000) as it is not virtually certain that the asset will be recoverable through reduced contributions in the future or through refunds from the plan.

Newport Live

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

20. Related party disclosures

Newport City Council acts as the principal funder and a member of Newport Live.

During the year, Newport Live received £4,325,770 (2023: £4,470,538) from Newport City Council in the form of management fees and grants with purchases of £6,213,414 (2023: £394,39). At the year end, amounts of £749,569 (2023: £268,942) were owed to Newport Live by Newport City Council and Newport Live owed Newport City Council £64,455 (2023: £nil).