AWEN CULTURAL TRUST

England & Wales · Charity number 1166908

Details

Status	Registered
Legal form	Charitable company
Company number	09610991
Registered	2016-05-04
Register	View on the Charity Commission register

Contact

Address	Bryngarw House Brynmenyn Bridgend CF32 8UU
Phone	01656754825
Email	enquiries@awen-wales.com
Website	www.awen-wales.com

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Activities

Objects: 4.1 THE COMPANY HAS BEEN ESTABLISHED FOR PUBLIC BENEFIT TO:4.1.1 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/OR4.1.2 TO PROMOTE THE EDUCATION OF THE PUBLIC THROUGH THE PROVISION OF FACILITIES FOR PERFORMING ARTS; AND/OR4.1.3 TO ADVANCE EDUCATION IN THE ARTS BY THE ESTABLISHMENT AND MAINTENANCE OF AN ART GALLERY AND/OR MUSEUM; AND/OR4.1.4 TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH THE PROVISION OF A LIBRARY; AND/OR4.1.5 TO PRESERVE BUILDINGS OF HISTORIC OR ARCHITECTURAL IMPORTANCE; AND/OR4.1.6 TO DEVELOP THE CAPACITY AND SKILLS FOR THOSE WHO ARE SOCIALLY AND ECONOMICALLY DISADVANTAGED IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY; AND/OR4.1.7 TO ASSIST IN THE TREATMENT AND CARE OF PERSONS SUFFERING FROM MENTAL OR PHYSICAL ILLNESS OF ANY DESCRIPTION OR IN NEED OF REHABILITATION AS A RESULT OF SUCH ILLNESS, BY THE PROVISION OF FACILITIES FOR EDUCATION, TRAINING, WORK AND RECREATION; AND/OR4.1.8 TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT; AND/OR4.1.9 SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY DETERMINE.

Activities: Our activities centre around making people's lives better by providing space and opportunity for people to enjoy vibrant cultural experience that inspire and enhance their sense of wellbeing.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,087,906	£7,486,335	£2,370,160	130
2024-03-31	£8,144,416	£8,423,076	£3,676,472	176
2023-03-31	£5,468,484	£6,023,100	£3,995,917	146
2022-03-31	£5,882,602	£5,832,003	£1,324,773	145
2021-03-31	£5,250,633	£4,257,691	£184,174	142

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Trustees

Name	Role	Appointed
Ava Plowright	Chair	2021-06-01
Carly McCreesh		2025-06-10
Daniel Taylor		2025-06-10
Dawn Smith		2024-09-11
Kathryn Warren		2025-06-10
Noel Thomas		2022-11-11
Robert Evans		2024-09-12
Stuart Bain		2022-11-08

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AWEN CULTURAL TRUST

England & Wales - Charity number 1166908

Accounts

REGISTERED NUMBER: 09619638 (England and Wales)

AWEN TRADING LIMITED

Report of the Directors and

Financial Statements

for the Year Ended 31 March 2025

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Suite 2d
Building 1 Eastern Business Park
St Mellons
Cardiff
South Glamorgan
CF3 5EA

AWEN TRADING LIMITED

Contents of the Financial Statements for the Year Ended 31 March 2025

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AWEN TRADING LIMITED

Company Information
for the Year Ended 31 March 2025

DIRECTORS:	W J Campion D R Hughes P D Roberts D M Smith N M Thomas
SECRETARY:	D R Hughes
REGISTERED OFFICE:	Stable Offices Bryngarw Park Brynmenyn Bridgend CF32 8UU
REGISTERED NUMBER:	09619638 (England and Wales)
AUDITORS:	Xeinadin Audit Limited Chartered Accountants & Statutory Auditors Suite 2d Building 1 Eastern Business Park St Mellons Cardiff South Glamorgan CF3 5EA

Awen Trading Limited

Report of the Directors
for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

W J Campion
D R Hughes
P D Roberts
D M Smith
N M Thomas

PARENT UNDERTAKING
The parent company of Awen Trading Limited is Awen Cultural Trust.

Awen Cultural Trust is a registered company in England and Wales whose registered office is Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, Wales, CF32 8UU.

Awen Cultural Trust compiles consolidated financial statements which can be viewed on the Charity Commission website.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



D R Hughes - Director

Date: 15.12.2025

Report of the Independent Auditors to the Members of Awen Trading Limited

Opinion
We have audited the financial statements of Awen Trading Limited (the 'company') for the year ended 31 March 2025 which comprise the Income Statement, Balance Sheet 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss 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 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- The nature of the industry and sector, control environment and business performance;
- Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income,. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, health and safety and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error.

As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

G. Francis A.C.A.

Gareth Francis (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Suite 2d
Building 1 Eastern Business Park
St Mellons
Cardiff
South Glamorgan
CF3 5EA

Date: 19 December 2025

AWEN TRADING LIMITED

Income Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
TURNOVER		959,844	1,343,770
Cost of sales		733,657	1,026,805
GROSS PROFIT		226,187	316,965
Administrative expenses		321,328	479,708
		(95,141)	(162,743)
Other operating income		6,636	13,169
OPERATING LOSS	4	(88,505)	(149,574)
Interest payable and similar expenses		884	-
LOSS BEFORE TAXATION		(89,389)	(149,574)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		(89,389)	(149,574)

The notes form part of these financial statements

Balance Sheet
31 March 2025

	Notes	31.3.25 £	£	31.3.24 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		79,226		101,528
			79,226		101,528
CURRENT ASSETS					
Stocks		29,748		23,701	
Debtors	7	33,108		11,954	
Cash at bank		129,875		118,825	
		192,731		154,480	
CREDITORS					
Amounts falling due within one year	8	510,162		398,091	
NET CURRENT LIABILITIES			(317,431)		(243,611)
TOTAL ASSETS LESS CURRENT LIABILITIES			(238,205)		(142,083)
CREDITORS					
Amounts falling due after more than one year	9		33,535		40,268
NET LIABILITIES			(271,740)		(182,351)
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			(271,741)		(182,352)
			(271,740)		(182,351)

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

The financial statements were approved by the Board of Directors and authorised for issue on 15/12/2025 and were signed on its behalf by:

D R Hughes - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Awen Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue form contracts for the provision of professional services is recognised by reference to the stage of completion, costs incurred and costs to complete can be estimated reliably, The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Café, bar and kiosk sales are recognised at the date the sale takes place.

Wedding and accommodation income is recognised at the date the service is provided. Any income received in advance is deferred and released in the period in which it relates.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Government grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

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2. ACCOUNTING POLICIES - continued

Financial instruments
Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest, Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities, Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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

Going concern
Despite the negative reserves shown in the balance sheet and losses in the period, the directors believe that the business should still be treated as a going concern. This is based on continued support from the parent as well as future anticipated results.

continued...

2. ACCOUNTING POLICIES - continued

Employee benefits
The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 47 (2024 - 50).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	22,302	25,065
Computer software amortisation	-	1,260

5. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 April 2024 and 31 March 2025	7,110
AMORTISATION	
At 1 April 2024 and 31 March 2025	7,110
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	-

6. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 April 2024 and 31 March 2025	104,182	70,281	5,583	180,046
DEPRECIATION				
At 1 April 2024	28,389	44,546	5,583	78,518
Charge for year	11,119	11,183	-	22,302
At 31 March 2025	39,508	55,729	5,583	100,820
NET BOOK VALUE				
At 31 March 2025	64,674	14,552	-	79,226
At 31 March 2024	75,793	25,735	-	101,528

continued...

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	11,244	7,274
Other debtors	21,864	4,680
	33,108	11,954

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	5,186	6,004
Amounts owed to group undertakings	179,804	201,062
Taxation and social security	36,778	11,567
Other creditors	288,394	179,458
	510,162	398,091

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

	31.3.25	31.3.24
	£	£
Other creditors	33,535	40,268

Other Creditors which fall due after five years payable by instalments are 2025: £7,462 (2024: £10,912).

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Awen Cultural Trust.

AWEN TRADING LIMITED

Trading and Profit and Loss Account
for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
Sales		959,844		1,343,770
Cost of sales				
Purchases	235,865		338,602	
Wages	454,363		629,258	
Social security	28,686		38,661	
Pensions	14,743		20,284	
		733,657		1,026,805
GROSS PROFIT		226,187		316,965
Other income				
Sundry receipts		6,636		13,169
		232,823		330,134
Expenditure				
Rent	26,665		66,739	
Insurance	12,816		14,640	
Light and heat	38,398		63,378	
Hire of plant and machinery	6,744		3,526	
Post and stationery	2,688		3,339	
Advertising	24,325		37,044	
Travel and subsistence	2,299		1,305	
Licences and insurance	2,356		2,160	
Training	1,062		3,370	
Repairs and renewals	10,479		19,551	
Household and cleaning	32,495		48,091	
Computer costs	6,167		8,284	
Sundry expenses	3,532		3,082	
Subscriptions	1,283		90	
Legal fees	115,597		163,047	
Amortisation of intangible fixed assets	-		1,260	
Depreciation of tangible fixed assets	22,302		25,065	
		309,208		463,971
		(76,385)		(133,837)
Finance costs				
Bank charges	12,120		15,737	
Bank loan interest	884		-	
		13,004		15,737
NET LOSS		(89,389)		(149,574)

Document Activity Report

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AWEN CULTURAL TRUST

England & Wales - Charity number 1166908

Accounts

REGISTERED COMPANY NUMBER: 09610991 (England and Wales)
REGISTERED CHARITY NUMBER: 1166908

Report of the Trustees and

Group Financial Statements

for the Year Ended 31 March 2024

for

Awen Cultural Trust

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Highdale House
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Treforest Industrial Estate
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Awen Cultural Trust

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Awen Cultural Trust

Report of the Trustees
for the Year Ended 31 March 2024

The Trustees are pleased to present their annual Directors' report, together with the consolidated financial statements of the charity and its trading subsidiary, for the year ending 31 March 2024. These are also prepared to meet the requirements of a Directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, Companies Act 2006 and 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) (as amended for accounting periods commencing from 1 January 2016).

Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

Awen Cultural Trust (Awen) was established for public benefit, as set out in its Articles of Association, to:

- Provide and assist in the provision of community centres 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 centres;
- Promote the education of the public through the provision of facilities for performing arts;
- Advance the education of the public through the provision of libraries;
- Preserve buildings of historic or architectural importance;
- Develop the capacity and skills for those who are socially and economically disadvantaged in such a way they are better able to identify and help meet their needs and to participate more fully in society;
- Assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of facilities for education, training, work and recreation; and
- Advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

Awen's overarching purpose is to make people's lives better -

"We will improve wellbeing by providing opportunity for people and communities to experience, enjoy and be inspired together by culture."

The strategies employed to achieve this purpose include:

- Presenting a broad range of theatre productions and performances for the enjoyment and education of our local community from well-managed historical venues of architectural importance;
- Operating Bryngarw Country Park for the enjoyment of our communities and visitors;
- Operating an effective network of libraries and community centres; and
- Providing workplace opportunities for those who are disadvantaged.

Our objectives for this financial year, and associated activities, were considered in line with the Charity Commission's guidance Public Benefit: Running a Charity (PB2). Our business planning has been based on three key themes and aims.

Theme: People

Aim: We want to be a force for good in tackling social isolation and improving wellbeing, using culture to connect people, sustain communities and reducing barriers to participation.

Theme: Places:

Aim: We want to foster a sense of place and support local economic recovery by investing in our facilities, promoting their heritage, encouraging visitors and, where we can, buying locally.

Theme: Good Business

Aim: We will listen to our workforce and support their wellbeing; and we will maintain a focus on being a responsible and sustainable business.

A new five-year strategy will be launched in early 2025 reflecting how Awen has developed and matured as an organisation, its greater geographical reach and its mission to widen participation and opportunity.

Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES
Objectives and aims

End of an era and new beginnings
2023/24 will be remembered by many at Awen as the year the Grand Pavilion, Porthcawl closed its doors for the final time before its landmark £20m re-development. It was fitting Bridgend Youth Theatre staged the final performance allowing Awen to celebrate the venue and the part it plays in the local and regional community. It served too, as a reminder of the results that can be gained through good collaboration and partnership – a theme which will feature strongly in Awen's new strategy.

As the Grand Pavilion closed, two other re-developments were entering the final months of main contract works. By the end of 2024 Awen would be re-opening Y Muni in Pontypridd and Maesteg Town Hall – a total partnership programme in excess of £16 million. Helping ensure all three venues flourish will be the revenue support into future years as a result of Awen's successful Arts Council of Wales Investment Review application. It is a very proud moment for the charity to be recognised for its work across the arts.

2023-24 saw the introduction of the UK Government's Shared Prosperity Funding programmes. Awen successfully developed programmes across all three of its local authority partnerships; utilising the funding to develop new beneficiary work streams around skills, creative participation and free to access events to boost town centre regeneration.

Awen Charityposted a financial deficit for the year of £137k, £256k of which was depreciation and £29k was use of restricted and designated reserves built up in prior years for specific projects. Reserves remain healthy. This puts Awen in good stead to navigate what promises to be a difficult economic and public funding landscape over the coming years while maintaining its focus on improving creative, social and economic outcomes for our communities.

Partnership
Working collaboratively is at the very heart of Awen's culture and values. By working in partnership with others, from across all sectors, we can achieve greater social impact and benefit for our customers, staff and stakeholders.

Trustees would once again like to extend their gratitude for the mutual understanding and support that exists between itself and each of its three council partners (Bridgend, Rhondda Cynon Taf and Blaenau Gwent) which supports the achievement of shared outcomes for our communities. As the outlook for public finances grows ever more concerning, Awen acknowledges the commitment of each partner to the cultural agenda.

Awen would also like to thank the Arts Council of Wales and Welsh Government for its continued support, alongside other partners St. Brides Minor Community Council, Maesteg Town Council, Porthcawl Town Council, Valleys to Coast Housing, BAVO, WCVA, Natural Resources Wales and the National Heritage Lottery Fund.

As is customary, this report will reference a myriad of other partnerships which support Awen in its work and result in greater reach, value and quality of experience for our beneficiaries and communities.

Impact
Below details some of the many key achievements during the 2023 - 2024 financial year.

Libraries
The public's appetite for using their local library, which was underlined by usage figures for the first full year since the pandemic, was sustained during 2023/24. Total footfall across Bridgend's library service increased to 359,371 with total issues of books and digital resources totalling over 466,000. We facilitated nearly 16,000 public ICT sessions and our Books On Wheels library, which serves the elderly, housebound and others at risk of being socially isolated, issued 47,837 books to more than 300 beneficiaries. The library service is in good shape for the future with over 4,000 new members registered during the year.

This year has also seen an increase in demand for practical digital support through our libraries with customers requiring help with online applications for bus passes, visas and school places, setting up the NHS app to obtain repeat prescriptions and obtaining car insurance. Our iPad loan scheme continues to be an important element of our digital support package with one care-experienced young person telling us the loan of an iPad had been a "life saver" for her and helped ease her sense of isolation. Another user who had been forced to flee her home in Ukraine has borrowed an iPad to help her learn English and search for work.

At the heart of our libraries' offer is support for children's literacy. The Summer Reading Challenge which aims to address the dip in literacy levels during the long school holiday saw 2,299 young people sign up in 2023 with a completion rate of 64%. Fifty local schools were visited to promote the

OBJECTIVES AND ACTIVITIES

scheme and we ran 220 Summer Reading Challenge events and activities such as YouTube workshops, a coding and 3D printing roadshow, Lego clubs and animation workshops. This helped children's book issues reach their peak for the year with 21,589 children's items issued in August.

Many schools have also enjoyed regular class visits to the library, or have pop-up libraries, book clubs and school visits from their local library team within the school setting. This is value-added provision undertaken by Awen that goes beyond the core library service. The new Pop-Up library at Porthcawl Comprehensive is one such example where the school has issued 182 books to its Year 7 pupils through this partnership.

The inaugural Bridgend Children's Literature Festival was held in May/June 2023. It ran across all our venues, including Bryngarw Country Park. Libraries hosted 32 professional events which were attended by more than 360 people. Feedback was extremely positive, and a second successful event was held in early 2024 which provided many opportunities for children and families to engage with authors and illustrators.

Awen's libraries continue to be places of welcome, sanctuary and learning. This has been particularly evidenced during 2023/24 with attendances to our adults' activities programme increasing by 43% compared to the previous year. Frontline staff are reporting an increased sense of social isolation among some of our older customers who can benefit significantly from the opportunity to visit the library, chat to the staff and take part in simple, informal activities such as jigsaws and crafts. This gentle introduction has been pivotal in seeing the numbers attending our regular adult events and activities increase so substantially. Similarly, we have been able to position our libraries as a free place for families to come, spend time together and connect with others. This has become increasingly important as the cost-of-living crisis continues to impact our communities. Celebrating these same communities is part of Awen's purpose and to mark the 40th anniversary of the Miners' Strike we presented 'Behind the Picket Lines: a virtual reality exhibition' which gave voice to those affected by the strike.

Health and wellbeing continue to be a priority for our libraries and activities to support this have included the development of a new Wellbeing Reading Group in Bridgend and a hybrid Reading Group in Porthcawl which offers an online option to those unable to attend in person. We have also worked in partnership with MIND to host mental health sessions in Pencoed Library.

Awen's libraries are at the heart of a range of community partnerships which is just one reason why 83% of our customers report using the library has made a difference to their lives. Employability Bridgend meet their clients in libraries, we provide space for Bridgend College to deliver IT courses and we have partnered with agencies and groups that support families and offer them our space and resources to create a safe and welcoming environment in areas where the need is greatest. These partners include Count on Us who deliver confidence building sessions for parents wishing to support their children with maths, and Language and Play, an initiative supporting childhood literacy and parenting skills. We also aim to support our communities to feel safe by facilitating access to those who can help. Local Police Community Support Officers (PCSOs) hold regular 'Cuppa with a Copper' drop-in sessions in libraries, and we host sessions on anti-social behaviour by the Community Safety Partnership. Customers find these opportunities to connect with the police in an informal setting very useful.

Case Study

Making people's lives better in our libraries



Gavin

Gavin has Williams Syndrome – a developmental disorder affecting every aspect of his life. He visits the library daily along with his carer. His visits have helped improve his mental health, giving Gavin something to look forward to when he leaves the house, lessening the loneliness and social isolation he feels when he doesn't visit. When he does miss a visit, the first thing Gavin says when he walks through the door is "Hello girls, have you missed me?". Gavin can sometimes become overwhelmed with his environment which can cause him some distress – the library provides a safe, friendly and secure space for Gavin and his emotional needs. Coming to the library has given Gavin opportunities he did not have before. He has met with the PCSOs and they invited him to the police station for a tour. He has also (with the help of one of his carers) created a book about his life, which he has created on the public library computers. This has given him a larger range of digital skills and understanding. His literacy skills have also improved. His carer has reported Gavin is able to recognise more letters and new words.

"The library is my second home, I love coming here I have met Owen Money (he is my favourite person) in the library. Did you know his real name is Lynn Mittel? I love seeing the PCSOs in the library and then I went on a tour around the station and I had a cup of tea! I'm going to be famous 'cause you've got my book and taken my picture! Williams Syndrome does not stop me!!"

Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES
Public benefit
Theatres & Community Centres

Grand Pavilion, Porthcawl
The Grand Pavilion saw attendances and participations of over 57,000 2023/24 up until its closure in February in readiness for a multi-million-pound redevelopment funded by UK Government's Levelling-Up Fund and Bridgend County Borough Council. The re-development will see the historic features of the venue restored and preserved alongside new-build elements including the addition of a studio theatre space, an art gallery and additional bar and café facilities. The venue will also become fully accessible both front of house and backstage for the first time in its history.

Highlights this year at the venue included our second ever co-production through Consortiwm Cymraeg; a collaboration between several south Wales venues and producing company Theatr na' nOg. The cast and crew of Y Fenyw Mewn Du were in residence at the Grand Pavilion for the rehearsal period before embarking on a successful Wales-wide tour.

Other Welsh language programming included Golygfeydd o'r Pla Du, a Welsh Language comedy about the Black Death written by former Awen employee Chris Harris and produced by Theatr Genedlaethol Cymru. Both productions attracted a lot of Welsh learners because of the availability of a new translation app called Sibrwd. The app provides live translation in English meaning non-Welsh speakers and learners can access Welsh language productions.

Our inclusive programme included The Fiesta Ball - an interactive, participatory event for children with disabilities and their families. We delivered this in partnership with Bridgend Carers and with support from Bridgend County Borough Council's carers respite programme. Frozen Light, a specialist theatre company for adults with profound and multiple disabilities returned twice during the year with their bespoke productions. Our Tea Dances also continued to offer older people a chance to come together, participate in some light exercise and enjoy some high-quality live music at the same time. Our cinema programme took off in earnest this year with a particular focus on relaxed and dementia friendly screenings for people with specific sensory needs.

Our professional programme included several high-profile artists including comedians Sarah Millican and Carl Hutchinson and music legends Francis Rossi, Marti Pellow and Lulu. Other professional work included dramas The Missing of Mametz, The Incomplete Works of Shakespeare and Carwyn alongside popular music events such as Lipstick on your collar, Louis & Ella and the Magic of Motown. The annual pantomime welcomed 16,641 visitors in just over two weeks, proving to be one of our best-ever attended.

Our community programme continued to be well supported throughout the year with over 10,000 attendances. Highlights included: the annual Elvis Festival; Porthcawl Male Voice Choir's annual concert; Mid Glamorgan Savoyards HMS Pinafore, Snowmedia's - Ocean Film Festival; and Stage Right's Amateur Dramatics', Elf the Musical. Two local schools, Dance Centre Academy and West Park Primary, also returned for their annual shows.

Youth Theatre
Bridgend Youth Theatre continued to thrive this year with an average of 95 young people attending weekly workshop sessions to develop skills in acting, singing, dancing and technical theatre. Highlights throughout the year included our first junior production Little Mermaid Junior in August closely followed by the launch of Lansiad; a new programme of performing arts opportunities for 18-25-year-olds who performed their first show Songs For a New World. Then in February, our seniors produced We Will Rock You playing to capacity audiences marking the last few performances at the venue before its closure for redevelopment.

Awen once again supported the creation of short films through the It's My Shout film programme. Established as one of the best of its kind in Wales, the projects give opportunities for people of all ages, but particularly young people, to work alongside seasoned professionals in producing short films for broadcast on BBC and S4C. This year there were three films based within Bridgend County Borough involving 148 young people from the area in their production.

Blaengarw Workmen's Hall

Blaengarw Workmen's Hall welcomed community groups throughout this year for a diverse programme of participatory creative activities including singing, crafts and dance. With a strong focus on creative wellbeing, it was fitting the venue was also chosen to host workshops for older adults, including circus skills and afro dance classes as part of Bridgend County Borough Council's Cultural Olympiad Festival.

OBJECTIVES AND ACTIVITIES

Our own events programme included social bingo, free arts workshops for children and spoken word workshops alongside the launch of our new monthly cinema club which kicked off with a screening of Very Annie Mary. This film was largely shot in the Garw Valley and featured a lot of local residents as extras, many of whom were in the audience for the event. This was closely followed by a screening of Pride as part of LGBTQ+ Awareness Month.

We also worked in partnership with Bridgend County Borough Council and Contemporancient Theatre company to produce a new play celebrating the achievements of the renowned philosopher and mathematician Richard Price, who was born just a few miles away from Blaengarw. The Price of Change was performed at the Hall across three public performances and four schools' performances.

Free Music Fridays continued to run fortnightly providing a welcome lifeline to those who attend for social, emotional and mental wellbeing. Artists included singer songwriters Hazel and Grey, Jon Lillygreen, Flo Parker Bombosch, Chris Webb, Tobias Robertson and Adjua Mensah, as well as Indian classical music from Amruta Garud. We also used the Hall to host our year-long partnership with global majority artist Krystal Lowe who used the space for research and development of new performance pieces.

Maesteg Town Hall

The Maesteg Town Hall redevelopment continued this year with extensive planning undertaken to support reopening in autumn 2024. The redevelopment will see the inclusion of a new library and heritage space, a new studio theatre, new café and bar spaces and greatly improved accessibility throughout.

With the redevelopment ongoing, we delivered an alternative programme of events focused in and around the town centre and the local Welfare Park to maintain contact with audiences during the venue's closure. This included a performance of Grav at Maesteg Rugby Club and a programme of outdoor events in the Welfare Park including Louby Lou's Storytelling, UV Golf with Kitsch n Sync, Out of the Blue with Autin Dance Theatre and Krystal Lowe's The Bench.

Our Creative Wellbeing programme delivered the final stage of its Voices from Underground Project with the premiere of a documentary film made with local ex-miners, capturing the important history of mining in the Llynfi Valley. The screening took place at the Grand Pavilion but with a large audience being drawn in from Maesteg to support the event and enjoy live performances from Maesteg Gleemen among others. A spin-off project called Cynefin then followed which utilised a poem called Spirit of the Llynfi by Dan Lock to create a new musical composition inspired by the stories of the miners. Local schools and choirs were involved in the project which was supported through UK Government's Shared Prosperity Funding and delivered in partnership with Screen Tales.

The Met, Abertillery

This year saw significant increases in participant and attendance numbers at The Met in Abertillery. In total we welcomed over 18,748 people though the doors for a diverse programme of shows and workshops.

Professional programming highlights included live music from Nine Below Zero and Terrorvision frontman Tony Wright, a moving one-man show called Grav about the life of rugby legend Ray Gravelle and Ransack Dance with their performance of Us and Them. Our annual Christmas Pantomime, Dick Whittington, by Owen Money's Rainbow Valley Productions was well received with four school shows and five public performances attracting 1619 audience members in total.

Regular comedy, live music programming and open mic nights were complemented by the launch of our first regular cinema programme. We were delighted to have an audience of over 200 for our first film, Hocus Pocus, on Halloween and also supported Abertillery Town Council to deliver a very successful free programme of cinema for local families.

The Met's long history of hosting blues music continued with the annual Abertillery Rock & Blues Festival featuring bands including Red Hot Pokers; Sharna Mae and the James Oliver Band. There were over 100 attendees for each performance. We have secured funding from the UK Government's Shared Prosperity Fund to further develop the festival in 2024/25.

Our participatory programme of workshops included Inclusive Dance and Afternoon Dance for older people and a continuation of our Golden Melodies Dementia Friendly Singing Group delivered in partnership with Head for Arts. The Open Mic & Poetry/Spoken Word events continue to grow providing a great opportunity to showcase and support new and local talent. Our growing early years programme saw sessions from Shiny Happy People - an interactive music and dance workshop - reaching hundreds of parents and babies this year. Whilst Tea Dance sessions saw a quadrupling of numbers from the same period last year.

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Amateur and community groups continued to be an integral part of our programme this year. We hosted Abertillery Drama & Music Society, LRS Supernovas, Showstoppers, Brynmawr Roman Catholic Primary School and Abertillery Town Band among others.

The Met was able to offer significant support to Welsh arts organisations by providing in kind use of venue when available. This year, this included supporting Head 4 Arts regular programme of creative arts activity with home-schooling groups in Blaenau Gwent, R&D development of Theatr Iolo's production The Welsh Dragon and Newport-based Bermudan dancer Krystal Lowe for her Global Majority programme Our Voices Network. Through mentoring and giving rehearsal and development space to under-represented global majority artists the programme aims to provide equity of opportunity for artists development in Wales. Artists Karema Ahmed, Stephanie Stevens & Nadia Nur also attended.

Our Creative Wellbeing work progressed well this year thanks in the main to support from UK Government's Shared Prosperity Funding. We worked closely with a number of partners including BGCBC Town Centre Manager, Tourism Manager and Youth Services team. We also worked closely with Abertillery & Llanhilleth Community Town Council, Ffrindiau Tyleri and Head 4 Arts. Highlights included our street art performers participating in Aberfest and hosting an African Drums workshop at the venue.

Use of the Hynt scheme continue to grow at the venue with 473 people using their membership cards to access shows this year. The Hynt scheme enables those with disabilities to bring a carer along to an event for free. Awen has been focussing on increasing awareness of the scheme in Blaenau Gwent through more marketing, so it is encouraging to see more people are taking advantage of the accessible opportunities at the theatre.

We were fortunate to secure a number of grants this year for The Met. This included grants from Arts Council of Wales (circa £230k); Welsh Government and UK Government's Shared Prosperity programme which were used to upgrade lighting, sound and projection in the venue. This included the purchase of new state-of-the-art cinema kit, the installation of LED lighting both front of house and backstage to improve our environmental efficiency, a new PA system and new sound and lighting desks. Match funding for this was provided through Awen's own resources. Revenue funding was also received this year via UK Government's Shared Prosperity Funding (£326k in total) to deliver a programme of skills-based training at the venue covering everything from technical theatre to barista training and creative writing.

Y Muni, Pontypridd

This year saw us continuing to work closely with Rhondda Cynon Taf in their plans for the redevelopment of Y Muni. Our General Manager worked on the ground in Pontypridd developing networks in readiness for re-opening in 2024. We presented a programme of live music in the market, supported through UK Government's Shared Prosperity Funding, to begin engaging with audiences in preparation for the venue's reopening in August 2024.

Awel y Môr, Porthcawl

Awel y Môr community centre in Porthcawl continued to be busy with around 15 organisations using the venue weekly, including our ongoing partnership with Tanio who ran a Breathing Space session for mental wellbeing there, as well as at Y Nyth in Bryngarw Country Park. Regular fitness classes such as Zumba, pilates, yoga and tai chi are well attended by the local community with around 400 people making the most of the many classes held at the hall each week. Following the closure of the Grand Pavilion in February, our preparations to develop Awel y Môr into a small performance venue began and Bridgend Youth Theatre moved its weekly workshop programme there too.

Case Studies

Brian, Bridgend - Carwyn, Grand Pavilion

Brian attended the performance of Carwyn at the Grand Pavilion in Porthcawl with a friend and thought the production "was first class, he was very talented actor, it was very cleverly written". He commented that this show "was funny but also really quite powerful actually". His friend invited him along and he was drawn to the show as he knew a lot about the history of Carwyn Jones having been a Scarlets supporter all his life. He was interested in how his story would be told.

Brian used to go to Swansea and watch Frank Vickery plays and talked about what is so special about watching theatre. "I have never been seen to see a play or production when I have come out totally disappointed, there is always something to get from it". He used to attend the theatre regularly with his late wife Jackie but has not been since she passed. He had such a positive experience at the Grand Pavilion that now he feels he could go to something on his own if he saw something he fancied. "I just needed to go to one again "and now "I will be keeping an eye out on what is going on". Brian was really pleased he had made the effort to attend the show with such a profound message about life and celebrated that "there is something special about a live production that just lifts your spirits".

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Elaine,Bridgend - Y Fenyw Mewn Du, Grand Pavilion

"I've been a Welsh Learner for a number of years and completed eight years of classes. I have really enjoyed going to several Welsh language productions which have been put on in the Grand Pavilion including Shirley Valentine, Pla Du and Y Fenyw Mewn Du. I have been able to make use of Sibrwd which translates in real time and has helped me to understand a lot more of what is going on. Sometimes, I have listened and followed the action, helped by a basic knowledge of the plot for context. It is really important for Welsh learners to have these opportunities to hear and see the language in context. The three shows while being very different have all been brilliantly executed, with clear diction which has helped me to understand what is going on."

Creative Wellbeing
Our Creative Wellbeing programme grew significantly this year, thanks to project funding from Arts Council of Wales and funding via UK Government's Shared Prosperity Fund, with over 8000 people benefiting from the work.

The year began with two celebratory events to mark the culmination of some of our Creative Wellbeing activity over 22/23. The first was Make People's Lives Better - an event bringing all Awen's Bridgend community partners together to celebrate the projects created under the Stronger Together programme during the year. Fifty people attended including participants and organisations such as BAVO, Tanio, Men's Sheds, Between The Trees and Splice Children and Families project. A video of the event with feedback can be viewed here: Together We Are Stronger!

The second event was the premiere screening of Voices from Underground: A Dying Breed - a documentary film made with local ex-miners, capturing the important history of mining in Bridgend. Held at the Grand Pavilion, family members and friends joined project participants to enjoy the screening as well as several live performances from local and visiting artists Maesteg Gleeman Male Voice Choir. Over 150 people attended, and the event was very well received. We are currently developing an education pack for schools to accompany the documentary for wider sharing.

Awen also worked closely with carers throughout the year. Highlights included our work with Bridgend Carers Centre to organise live music for their annual Garden Party, presenting a relaxed performance of Alice In Wonderland at Bryngarw Country Park and delivery of a Christmas-themed event at Y Nyth. These events formed part of programme designed to enable families and parents to have affordable access to high quality arts experiences and a break from their usual daily routines.

We also continued work on our Inside Outside project - a virtual reality reminiscence project for those living in care homes. We have now worked with three care homes and built up a library of around six films which we intend adding to each year. With an expanding resource of films and further investment in the equipment, we hope to work with more care homes to widen our reach in the future. We also have ambitions to make these resources available through libraries and are looking for ways in which the project could be scaled-up either regionally or nationally.

In May we produced and delivered the first ever Bridgend Children's Literature Festival, funded by Awen, Arts Council Wales and Bridgend County Borough Council. Held over two weeks, the festival worked with 35 artists, delivered over 100 events across libraries, theatres and community settings, and reached 22 educational settings including secondary, primary and nursery schools. Total attendances exceeded 1,000 and planning for next year's festival is already underway. We repeated the festival in February half-term with a similar format and plans are now underway to make this an annual event.

Working alongside Bridgend County Borough Council, we delivered the Cultural Olympiad involving 22 creative workshops and events taking place across the county for older adults at libraries, Bryngarw House and Country Park and Awel y Môr reaching around 200 participants. Activities included a silent disco, art workshops, mixology mocktail sessions, drumming circles, song writing, circus skills, pom pom making, afro dance and ukulele playing.

A wide-ranging programme of creative activity was delivered in support of reducing social isolation and boosting wellbeing. Highlights included Free Music Fridays across our venues, Pavement Performances in Abertillery and a lantern parade in Blaengarw. Our skills development work included the delivery of a series of TEDx talks, Awen Skills training in Abertillery including barista, technical theatre and creative writing

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Case Study

Creative Wellbeing at The Met

Doris Hulme, 78 yrs old, Abertillery
"I have been attending Free Music Friday events since last Christmas. I think it's been wonderful, listening to different types of genres of music every week.

"I really look forward to it every week. I moved to Wales from Swindon in September 2022 and have felt isolated & lonely. These Free Music Fridays has really helped me to get out and make new friends.

"The Met staff always give everyone a warm welcome with a smile, and I was so delighted the venue decided to continue these events on a fortnightly basis."

Harry Bayton, 19 yrs old, Abertillery
"From the age of four, I have been an active member of a local society Abertillery Amateur Dramatics Society, which I am very passionate about. When Covid hit, I lost a lot of confidence due to the lockdown. Recently I have been attending the Awen Tech Skills Course, which I am thoroughly enjoying, which has boosted my confidence, and I am now back rehearsing with Abertillery Amateur Dramatics Society for their new production The Wedding Singer in March 2024. This course has given me a most valuable understanding in every aspect of how a theatre operates behind the scenes. I am really looking forward to the other modules of the course.

I must add, The Metropole is always a warm friendly place to go, and in my opinion is an invaluable asset to Abertillery & Blaenau Gwent."

Bryngarw Country Park

The park underlined its status as a regional leisure and tourism destination by again welcoming over 200,000 visitors during 2023/24. It is now recognised as a Visit Wales Quality Assured Visitor Attraction and also secured Green Flag status for the eighth consecutive year. This award recognises parks and open spaces which have high environmental standards, are well-maintained and have excellent visitor facilities. The park also received Green Heritage Accreditation from Keep Wales Tidy underlining the warm welcome, good biodiversity landscape and opportunities for community involvement.

As part of our commitment to provide accessible opportunities for people to engage with the park and the arts, we hosted free and 'pay what you can' outdoor family theatre performances and aerial shows. We also supported International Day of Older Persons by holding a free drawing nature workshop for people aged 65 and above. For Awen's Bridgend Children's Literature Festival 2024 we programmed a range of productions which allowed families to engage, interact and enjoy the storytelling.

Bryngarw Country Park is passionate about educating young people about our natural heritage and the climate crisis and during 2023/24 we welcomed nearly 1,000 pupils through our ranger-led school visits programme. This is supplemented through our partnership with NatureQuest Academy CIC who delivered a further 837 sessions for pupils to learn about nature and gain valuable, transferable skills. Learners across both programmes undertake outdoor activities which involve teamwork, communication and problem-solving. The sessions help the young people enjoy the outdoors, appreciate the need for conservation, increase their physical activity and build relationships.

Volunteering brings huge benefits both to the park and to the individuals who give their time, amounting to 1,308 hours during 2023/24. The volunteer team have supported us with tasks such as bramble clearance and restoring our Japanese garden. Volunteering at Bryngarw has made a positive impact to our volunteers lives and has improved their self-esteem, confidence and wellbeing, whilst they have also had the opportunity to learn valuable skills. Some passed their NPTC level 2 award in the safe use of brush-cutters and trimmers which now allows them to help with tasks such as bracken clearance and glade management. Our volunteers have also supported us to deliver our Woodland Investment Grant, provided by the National Lottery Heritage Fund. They helped us to plant 106 willow trees along a forty-metre section of riverbank which will protect the bank from further erosion as well as providing a habitat for many species of wildlife and improving air quality.

The Woodland Investment Grant has also enabled us to remove decaying trees which are suffering from ash dieback and to tackle invasive non-native species such as rhododendron, Himalayan balsam and Japanese knotweed. Cleared areas will allow for natural regrowth and provide space for our natural heritage to flourish. Similarly, tree-thinning works have been progressed in the park's woodland areas. This involves the selective removal of

OBJECTIVES AND ACTIVITIES

suppressed or dying trees to reduce tree density and improve the growth rate and health of the remaining trees which will thrive with less competition for light, water and nutrients.

In November 2024 Bryngarw Country Park was awarded National Forest for Wales status by Welsh Government and became part of a nationwide network of publicly accessible woodlands and forests, accessible to everyone. We will continue to encourage our beneficiaries to engage with trees, woodlands and nature, positively impacting their wellbeing, enhancing biodiversity and providing space for learning and recreation.

Case Study

The benefits of volunteering at Bryngarw Park:

"Volunteering with Adam has given me opportunities to work with different people with the same passion as me and a great learning experience. The volunteers and staff have always been welcoming and friendly which gives a positive atmosphere to work in. I have always been proud of what I have achieved as part of a team and hope this will continue further in the future."

Corrina

"For me, volunteering at Bryngarw has been such a positive experience. Learning new skills every week, working with a great team and friendly knowledgeable staff. It's so good to be in such a nice environment, working outdoors to help maintain the grounds of Bryngarw."

Ross

B-Leaf and Wood-B Learning Disability Programmes

Our twin projects help our trainees to lead more fulfilling lives and develop important life skills. We were pleased to support an increased number of trainees across the programmes during 2023/24 with an average of 49 individuals attending regularly and 3,311 total attendances over the year.

Our B-Leaf trainees prepare for the spring sales period by ensuring our plants are in top condition and help put together hundreds of hanging baskets. Sales well exceeded expectations this year, with 1,269 people visiting B-Leaf to make purchases, highlighting the level of support enjoyed by the service within the local community and the quality of the plants available. November and December saw our B-Leaf trainees supply award-winning Christmas trees to the general public. The trainees love this time of the year and get the chance to interact with customers, improving their employability skills and increasing confidence. Investment in an allotment area at B-Leaf which is dedicated to growing fresh produce will allow us to teach new skills to our trainees whilst allowing us to continue to reduce our carbon footprint. This project will supply a variety of vegetables to Bryngarw House and the park cafe.

Our Wood-B trainees and staff have also been working in Bryngarw Country Park including undertaking repairs to the pagoda in the Japanese Garden. They have replaced the accessible ramp and handrail leading to the pagoda, which now allows full access for visitors. Undertaking tasks such as this provides our trainees with real-life work experience. From here we can formulate CVs to enhance their opportunities, helping us to support them into employment. Our trainees continue to learn transferable skills and meet members of the public, increasing their levels of confidence.

Our trainees at Wood-B have been further developing their carpentry skills by constructing new product ranges including trellis and bird feeder tables. They have also worked on commissions for a bespoke oak paschal candle stand from a local church and a bench for a school.

Alongside their practical skills development, trainees have also undertaken accredited qualifications in maths and literacy in partnership with Bridgend College and are now getting the opportunity to apply this learning within a work setting. Learning new skills such as these will be added to trainees' CVs to open-up more opportunities for further training, work-placements and employment. 29 trainees gained accredited qualifications during 2023/24. We were pleased to celebrate these achievements at the annual B-Leaf and Wood-B presentation evening which was held at Bryngarw House in September 2023 and attended by the Deputy Minister for Social Services.

Work has also commenced on planning for a brand-new state of the art training centre on the current site at B-Leaf. An initial RIBA Stage 2 study was completed during 2023/24 with the aim of improving facilities to enhance our support for the needs of our trainees. RIBA Stage 3 work started in early 2024 and will be completed later in 2024 to be accompanied by a funding strategy.

OBJECTIVES AND ACTIVITIES

Case Study

Employment opportunities for our trainees	
 *Dean said:* ***"I have English lessons in B-Leaf, they help with my reading. I like to read Harry Potter Books and I am happy being in the library with all the books."*** *Dean's mum, Trudy said:* ***"Dean loves going to B-Leaf and Wood-B and enjoys all the tasks. We are overjoyed at his library placement; we feel it will be good for him to volunteer in his local community."***	*Dean – B-Leaf trainee at Betws Library* Dean has been inspired by his English Language course and decided he would like to start a work placement in the library. Dean is well known in his local community and wanted to enhance his sense of belonging. Dean's local library is within walking distance, so it has promoted independence, alongside positive health, and wellbeing. Dean's responsibilities include setting up equipment, returning books to the correct shelf, picking books, and greeting customers.

OUR PEOPLE

Awen continues to deliver fantastic and inspiring projects, activities, events and services that are making people's lives better. It is through the creativity, dedication and commitment of our colleagues we continue to make a positive impact on people's lives and see Awen grow into one of the leading cultural organisations in Wales.

This year there has been a focus on developing our wellbeing agenda and creating a safe, supporting and inclusive culture where everyone feels they belong. While there is still much to do, we are proud of our progress to date and appreciate the hard work and dedication of our colleagues and volunteers.

Supporting the health and wellbeing of our people
In May 2023 we signed the Time to Change Wales Pledge to demonstrate our commitment to tackling the stigma and discrimination around mental health and wellbeing. As part of our commitment, we trained seven colleagues as Mental Health and Wellbeing Champions. Our approach to health and wellbeing of colleagues was recognised by retaining our Gold Mind Wellbeing Index accreditation and being awarded bronze in the Mental Health and Wellbeing Wales awards and winning the CIPD Wales award for SME Best Wellbeing Initiatives.

Pay and Reward
Although external environments and their impact remained challenging, we maintained our commitment to paying fair and competitive salaries. We remained as a Real Living Wage employer and increased our salary budget by 13% for a cost of living pay awards, maintaining competitive salaries and being fair and responsible organisation is important to us not only to reward colleagues for their contribution, but also to attract and retain highly skilled and a committed workforce. Trade Unions partners are consultation on cost of living rises and they are approved by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

Transparency around pay and reward is an important factor in building an open and transparent culture. Awen's grading structure is published in the Pay and Reward Policy and we report on the CEO pay ratio in our People Annual Report and voluntary submit our Gender Pay Gap data. The CEO pay ratio target of 6:1 is set out in the Pay and Reward Policy and reported annually to the Board of Trustees. In 2023 the pay ratio was under 5:1 in all reported percentiles.

Gender Pay Gap

We have reported our Gender Pay Gap figures voluntarily for seven years and these are available on our website. Although workforce numbers increased in 2023, the percentage split of males and females remains unchanged. Awen is a female-dominant organisation due to some of our roles typically attracting females, e.g. library assistants which are mostly part-time. Even though males tend to be in the higher paid roles, we are proud females are dominant in all four quartiles.

Although the Executive team is split evenly by gender, three out of the top four highest paid in Awen are male and this has resulted in an increase in the gender pay gap. The mean gender pay gap has increased from 9.59% (2022) to 10.82% (2023) which means on average, men working for Awen are paid 10.82% more than women.

Nineteen new colleagues joined Awen and twenty-five left during 2023/24 with turnover rising slightly to 4.65%.

Absence levels as a percentage of overall hours showed a small increase in comparison with 2022/23 from 3.31% to 4.20% just above the target of 3%. The main variance on absence reasons was in relation to Covid-related absence reducing from 37 instances in 2022/23 to 15 instances 2023/24, it should however be noted absences in relation to injections/flu/viral increased from 18 instances in 2022/23 to 24 instances in 2023/24. Another significant difference was in relation to colleagues going through tests/treatment/operations which increased from 4 instances in 2022/23 to 17 in 2023/24.

Training and development

To perform at their best, colleagues need the training and learning to support their development and their performance in their roles. We strive to provide these opportunities and to give colleagues the time and resources to expand their knowledge and help them become successful in their roles and careers.

With the focus on equity, diversity and inclusion this year we have engaged with Helen Isles, Legal and Management Trainer, to deliver mandatory training to all staff on working standards, which includes setting standards of behaviour, the nine Protected Characteristics in the Equalities Act and sharing practical examples and risks in relation to bullying,harassment and vicarious liability. Currently 86% of staff have completed this training and it will now be run twice annually to reach 100% attendance levels.

No Boundaries Training and Consultancy has started delivering mandatory Race Awareness training which is delivered with a personable approach of lived experience. To date 57% of staff have attended the training, further sessions are arranged for 2024/25 with the aim of all colleagues being trained by April 2025.

Our internal digital learning platform also saw a revamp in 2023 with a high focus being given to compliance training in relation to Safeguarding, GDPR, Health and Safety and Equity, Diversity and Inclusion.

OBJECTIVES AND ACTIVITIES

Inclusivity and Belonging
It is really positive to find again three of our values sit within the top 10 chosen words, with 'fair' being the most popular word with 18% of colleagues compared to 11% in 2022. Inclusive is the second most popular word for both 2022 (12%) and 2023 (16%). Creative has risen from the 7th most popular word to the 3rd most popular word, meaning two values have been chosen as the top three words this year.



Awen is committed to promoting equality for all and valuing diversity. Staff survey results evidence how this commitment is recognised by our workforce with 93% of respondents feeling Awen is an inclusive employer and welcomes diversity.

Equity, Diversity and Inclusion (EDI) has taken a prominent part in Awen's progression through 2023/24. Policies have been updated and rewritten, an EDI Steering Group has been formed which includes representatives from across Awen as well as engagement with people with lived experience.

Volunteering
We commenced our Investors in Volunteers journey and will be assessed in March 2025. We also joined the Community Leisure UK, Active Kindness programme to support the development of our volunteer programme. Prior to the closure of the Grand Pavilion we had successfully recruited in excess of 50 volunteers who provided valuable support to the team and our customers, this added to our already active group of volunteers across our libraries, park and services for adults with learning disabilities. We are acutely aware of the impact volunteers have on our ability to deliver events, activities and services and through our first volunteer survey we were able to evidence the positive impact it has on people who volunteer with us. Here is some of our feedback:



- "Volunteering at Bryngarw is a good opportunity to leave the house and be in the nature at least once a week..... It has a good impact on my mental health too. Thank you!" - Anna Boldizsar

- "Volunteering gives me the opportunity to "Make a Difference "..... It has benefited my wellbeing and self-worth by learning new skills and enhancing my interests and most importantly, helping others" - Alan Redfern

OBJECTIVES AND ACTIVITIES

Safeguarding

Policies and procedures in relation to safeguarding were reviewed and updated in 2023. This included the requirement for all colleagues to read and sign for receipt and understanding of the policies and procedures and the requirement to complete mandatory training. Two referrals were made to local government partners with no further action required during 2022/23. A third safeguarding concern was also raised and Awen were involved in the Special Interest Meeting process.

Sustainability & Climate Action

Awen's first carbon emissions report was presented to the Board in March 2024. Measuring the organisation's carbon footprint is a commitment of our Environment and Sustainability Policy and the Green Growth Pledge. Although measuring carbon emissions is not a legal requirement for a charity, Awen is keen to do this both as environmental best practice and to help measure the impact of the interventions we are making. Emissions were measured for 2022/23 and, to provide a meaningful comparison, 2019/20, which was the previous almost normal year prior to the disruption of the pandemic. The data showed a reduction of c.9% in Awen's carbon emissions between the two years. The findings of the report were collated into an attractive infographic which was published via Awen's website and social media channels.

The year 2023/24 also saw Awen upgrade its certification to the Green Dragon Environmental Standard to level 2, after achieving level 1 the previous year, demonstrating our ongoing commitment to tackling the climate emergency.

Retrofitting buildings with carbon-saving technology continues to be an important strand of Awen's environmental strategy and during 2023/24, a solar PV system was installed at Betws Life Centre whilst stage and building lighting at the Met was upgraded to LED.

Marketing

Awen's marketing function is largely carried out by a small in-house team with ad hoc support provided by external photographers, videographers, printers and web developers as required. This structure allows the team to take marketing and communications campaigns from ideas to completion.

These campaigns, which encompass a blend of traditional channels and digital platforms and technology, have various aims but typically include: product launch (e.g. advertising new events on sale using posters, flyers and magazine ads); brand development (e.g. case studies, reports and recruitment packs); email marketing (e.g. monthly what's on newsletters to entire or targeted database of contacts); content marketing (e.g. copywriting, front-end web design and search engine optimisation); user-generated content (e.g. repurposed and shared photos and reviews); public relations (e.g. media releases and events); direct mail (e.g. seasonal brochure distribution) and social media (e.g. organic posts and pay per click).

The team manage five websites (Awen Cultural Trust, Awen Box Office, Awen Libraries, Bryngarw Country Park and Bryngarw House) which received around 400,000 visits from around 250,000 users in 2023-24. They created over 150 pieces of print, such as flyers, leaflets, brochures, posters and banners. Almost 9,000 social media posts were created for over 40 Facebook, Instagram, X and LinkedIn platforms with a collective following of over 82,000 people. These posts reached over 6.6m people (an increase of 28% on the previous 12 months) and generated over 50,000 reactions including likes, shares and comments. The team sent almost 545,000 newsletters to over 35,000 contacts (an increase of 34% on the previous 12 months). The email open rate increased by 25% on the previous 12 months, with 'what's on' newsletters including links to purchase tickets offering the best engagement levels with customers.

Good Governance

Trustees have maintained a keen focus on establishing robust governance arrangements for Awen. A risk management approach and effective scrutiny sit alongside a board culture of continuous improvement.

Having successful participated in past board pathway programmes such as Step-to-non-Exec, this year Awen undertook to appointment a first Trainee Trustee and provide a pathway for those from a black, Asian or minority ethnic background to successfully achieve board positions. Awen worked with Taff Housing's Pathway to Board scheme and appointed a first trainee trustee in March 2024. This supports board diversity, underpinning at a governance level Awen's commitment to equity and inclusion.

Board committees were reviewed in 2023/24 and re-focused to reflect wider strategic approaches. Awen now has a Risk & Audit Committee and a People & Inclusion Committee.

Report of the Trustees
for the Year Ended 31 March 2024

Strategic Report
Financial position
During the year the charity generated a deficit of £137k (2023: £584,150 deficit before pension adjustments). This is explained in detail within the financial statements but is the effect of pension deprecation and the spending of restricted reserves against designated projects. The year concluded with an operational (cash) surplus.

The charity's wholly owned trading subsidiary, Awen Trading Limited, made a deficit of £150k (2023/24: surplus of £3k) The trading company currently operates the commercial license of Bryngarw House where it operates the venue, bar and catering facilities. The trading company also operates the café, bars and kiosk at the Grand Pavilion, Porthcawl and Maesteg Town Hall.

Investment policy and objectives
The Trustees approve and monitor a treasury management policy on an annual basis. All available funds are currently held in a range of cash bearing accounts. The aim is to achieve a rate on deposit which matches or exceeds inflation as measured by the consumer prices index. Interest of £94k has been received for the year (2023/24: £13k). During 2023/24 Awen has engaged with Azets Financial Planning Ltd to gain investment advice to ensure the charity makes maximum use of its cash resources.

Reserves policy and going concern
Trustees recognise the importance of reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. Awen has adopted a reserves policy which aims to identify and plan for the maintenance of essential services and reflects the risks of unplanned closure, spending commitments and potential liabilities.

To provide contingency against volatile or unfavourable trading climates, and to support the charity in the event of unplanned closures, the Board of Trustees have agreed to target a level of financial reserves of up to £750,000 which reflects the needs identified in the short to medium-term and the challenges being faced because of the coronavirus pandemic. Trustees welcome the level of reserves achieved in the year. The level provides the charity with free reserves to meet contingencies, manage risks of volatility in key business areas and invest in or match-fund capital schemes that support the charity's objectives and its long-term sustainability.

Awen is holding a restricted reserve fund of £552k, £499k of which is restricted to the Maesteg Town Hall redevelopment, and which is due to be spent within the next two financial years. Awen is holding £2.7m in designated reserves. £1.9m of this fund is designated to cover Awen's fixed asset holdings. A further £49k is held to further Awen's strategy to improve environmental sustainability. £700k of the designated reserves are being held to refurbish Awen's venues and are due to be spent during the next three financial years.

Awen's primary source of income is through its contractual arrangements with its local authority partners which generate management fees of £4m. These contracts are based on long-term leases and agreements and therefore provide a good degree of surety so far as Awen's operations and activity are concerned. The fees themselves are however negotiated at intervals of three to five years and this is recognised within the corporate risk assessment. The reserves policy is therefore focused on activity risk and wider economic factors that could impact upon market driven areas of the charity's business.

Trustees are of the opinion the pension liability does not affect the charity's resources for general application as it pays contributions in line with the rates prescribed by professionally qualified actuaries. These rates are calculated to eliminate the pension deficit in the long term.
Trustees, having reviewed the circumstances of Awen Cultural Trust, consider adequate resources therefore continue to be available to fund and invest in its activities for the foreseeable future. Trustees are of the view Awen and the group is a viable going concern. Healthy reserves have been built up over the years and are maintained for charitable impact and financial prudency.

Plans for furture years
At the centre of Awen's future planning will be its commitment to equity, diversity and inclusion. This will form the central pillar of a new five-year strategy to be launched in early 2025.

Awen recognise the distance yet to travel to be a truly inclusive organisation but has also learnt a great deal as a result of effort over the past few years. We thank all those who have shared their lived-experiences with us and we continue to seek out the conversations and dialogue that will help make more people feel like they belong at Awen.

Likewise, we intend to play our part in supporting the local and developing a more sustainable economy. As we open new venues and refurbish others, ensuring we inject greener technologies will be vital, as will establishing ourselves further within the local social enterprise sectors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

It promises to be a very challenging time for local government, and it is unrealistic to think that Awen will not be impacted by partners requiring to make necessary savings. Our strong partnership and collaboration record with our local authority, health and funding partners will stand us in good stead but we will need to work creatively to ensure our joint-resources are targeted at areas of greatest impact. If changes are required these will be assessed always with our users and beneficiaries in mind. Commercial and fundraising plans will support a five-year business plan to run side-by-side our new strategy.
The key objectives for 2024/25 will be:

- To successfully deliver against our Shared Prosperity Fund programmes, achieving our outputs and demonstrating local impact, and where possible achieve further funding to support future projects
- To plan for and successfully re-open Y Muni in Pontypridd in partnership with Rhondda Cynon Taf CBC
- To plan for and successfully re-open Maesteg Town Hall in partnership with Bridgend CBC and jointly-oversee the work to the Grand Pavilion, Porthcawl
- To launch a new strategy for Awen Cultural Trust 2025-2030 with inclusion at its heart
- To cement our new funding partnership with the Arts Council of Wales and other creative partners
- To unveil the ambition for a new facility at B-Leaf with associated funding plan

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Awen Cultural Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 May 2015 and amended in 2022. It is registered as a charity with the Charity Commission. Only subscribers to the memorandum and the Trustees can be members of the Company, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Board is made up of a minimum of three individuals with a maximum of eleven. Trustees are appointed by ordinary resolution of the members or by a decision of the Trustees. Trustees can serve a maximum of 9 years but are required to retire by rotation every three years and are eligible for reappointment.

Trustee induction and training

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. Trustees are invited to participate in training events where possible. Awen participated in the Pathways to Board scheme resulting in a new trainee trustee appointment.

Organisation

The board of Trustees administers the charity. The board met quarterly with additional meetings as required, for the year to 31 March 2024. There are committees currently covering finance and audit, as well as human resources. These have met quarterly or when called. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and other related activity.

Pay policy for senior staff

The board of non-executive directors, who are Awen's Trustees, and the senior management team, comprise the key management personnel of the charity responsible for directing, controlling and operating Awen on a day-to-day basis. All non-executive directors (Trustees) give of their time freely and no director received remuneration in their capacity as trustee in the year. Details of non-executive directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is determined in accordance with an approved pay and reward policy. A full job evaluation exercise and new Pay & Grading structure in 2021/22 means there is no separation in the calculation and assessment of senior pay points.

Related parties and co-operation with other organisations
None of our Trustees receive remuneration in their capacity as trustee or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any supplier, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The charity has a close relationship with Bridgend County Borough Council with which it has a long-term contract for the provision of cultural services across the area. The Council is also a key partner in designing and promoting activity that benefits the well-being of people and communities. As a community organisation, the charity aligns its strategic planning to deliver locally against the wider national educational, social and wellbeing agenda. Awen is a full member of the Bridgend Public Service Board - now the Cwm Taf Morgannwg Public Service Board.

The charity's wholly owned subsidiary, Awen Trading Limited, was established to operate the franchise facilities at Bryngarw House alongside other food & beverage services. Awen Trading Limited has a license from the charity to operate those facilities and gift aids all the profits to the charity (Note 10).

Risk management
Trustees have adopted an organisational risk management policy and action plan which is kept under continual review.

Awen Cultural Trust has identified risks which are mainly the result of its exposure to public funding, its reliance on income generated from sales and admissions, health, safety and safeguarding and its wide portfolio of buildings.

Governance arrangements continually mature. Awen has in place policies and guidance which mitigate against some of the more frequently realised risks of the charity sector as identified by the Charity Commission. Trustees have further identified risks that are business specific to Awen and identified mitigation plans and associated assurances to ensure these risks pose no immediate or medium-term threat to the organisation's viability.

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Awen Cultural Trust
Charity number:	1166908
Company number:	09610991
Registered Office:	Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, CF32 8UU
Advisers	
Auditors:	Xeinadin Audit Limited, Chartered accountants & statutory auditors. Highdale House, 7 Centre Court, Treforest Industrial Estate, Pontypridd, CF37 5YR
Bankers:	Barclays Bank, 1-6 Pocketts Wharf, Swansea
Solicitors:	Blake Morgan, One Central Square, Cardiff

Directors and Trustees
The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year were as follows:

Key management personnel Awen Cultural Trust:
Trustees and Directors as at 31st March 2024

Chair:	A. Plowright
Elected Trustees:	A.R.J Morgan (resigned 14/9/2024)
	P.D. Roberts (resigned 14/9/2024)
	W.J. Campion
	M.A. Griffiths
	E. Wilson
	S Bain
	N. M. Thomas
	L. Shroll (resigned 7/8/2024)
Company Secretary:	Richard Hughes

Senior managers of Awen Cultural Trust:

Chief Executive Officer	Richard Hughes
Director of Operations	Richard Bellinger
Director of Partnerships & Development	Ceri Evans
Commercial Director	Steve Dimmick
Head of Finance	Maria Goddard
Head of People	Helen Cook

Senior management personnel of Awen Trading Ltd:

Chief Executive Officer	Richard Hughes
Commercial Director	Steve Dimmick

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Awen Cultural Trust 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 20/12/24 and signed on behalf of the Board.

A Plowright - Trustee

Report of the Independent Auditors to the Members of Awen Cultural Trust

Opinion

We have audited the financial statements of Awen Cultural Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and parent 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 group and parent financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the group 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 group or parent 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 Group 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 Group 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 group and parent 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 Awen Cultural Trust

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 group and parent 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.

Report of the Independent Auditors to the Members of Awen Cultural Trust

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

(a) The nature of the industry and sector, control environment and business performance;
(b) Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
(c) Any matters we have identified having obtained and reviewed the charity's
(d) Documentation of their policies and procedures relating to:
(i) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
(ii) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
(iii) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
(iv) the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
(a) Timing of recognition of income
(b) Foreign currency translation.
(c) Value of stocks
In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company
operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, , employment law, health and safety, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:
(a) Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
(b) Enquiring of management concerning actual and potential litigation and claims;
(c) Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
(d) In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

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.

G. Francis

Gareth Francis (Senior Statutory Auditor)
for and on behalf of Xolnadin Audit Limited
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Date: 20 December 2024

Awen Cultural Trust

Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account) for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,314	-	9,314	14,851
Charitable activities	5				
Grants		640,413	141,000	781,413	503,399
Other trading activities	3	7,259,759	-	7,259,759	6,191,904
Investment income	4	93,930	-	93,930	13,467
Total		8,003,416	141,000	8,144,416	6,723,621
EXPENDITURE ON					
Raising funds	6	12,153	-	12,153	5,406
Charitable activities	7				
Charitable activities		6,957,189	169,600	7,126,789	5,991,052
Other		1,284,134	-	1,284,134	1,279,267
Total		8,253,476	169,600	8,423,076	7,275,725
Net gains/(losses) on investments		-	-	-	(29,535)
NET INCOME/(EXPENDITURE)		(250,060)	(28,600)	(278,660)	(581,639)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(8,000)	-	(8,000)	3,220,000
Net movement in funds		(258,060)	(28,600)	(286,660)	2,638,361
RECONCILIATION OF FUNDS					
Total funds brought forward		3,410,882	552,250	3,963,132	1,324,771
TOTAL FUNDS CARRIED FORWARD		3,152,822	523,650	3,676,472	3,963,132

The notes form part of these financial statements

Awen Cultural Trust

Consolidated Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Intangible assets	15	1,415	-	1,415	4,089
Tangible assets	16	2,042,123	-	2,042,123	1,916,752
Investments	17	824,516	-	824,516	766,364
		2,868,054	-	2,868,054	2,687,205
CURRENT ASSETS					
Stocks	18	40,742	-	40,742	42,119
Debtors	19	1,835,559	-	1,835,559	1,708,133
Investments	20	126,390	523,650	650,040	1,099,710
Cash at bank and in hand		353,876	-	353,876	713,377
		2,356,567	523,650	2,880,217	3,563,339
CREDITORS					
Amounts falling due within one year	21	(2,031,531)	-	(2,031,531)	(2,162,068)
NET CURRENT ASSETS		325,036	523,650	848,686	1,401,271
TOTAL ASSETS LESS CURRENT LIABILITIES		3,193,090	523,650	3,716,740	4,088,476
CREDITORS					
Amounts falling due after more than one year	22	(40,268)	-	(40,268)	(125,344)
NET ASSETS		3,152,822	523,650	3,676,472	3,963,132
FUNDS	24				
Unrestricted funds				3,152,822	3,410,882
Restricted funds				523,650	552,250
TOTAL FUNDS				3,676,472	3,963,132

The financial statements were approved by the Board of Trustees and authorised for issue on 2/12/24 and were signed on its behalf by:

A Plowright - Trustee

The notes form part of these financial statements

Awen Cultural Trust

Company Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Intangible assets	15	1,415	-	1,415	2,830
Tangible assets	16	1,940,595	-	1,940,595	1,790,159
Investments	17	824,516	-	824,516	766,365
		2,766,526	-	2,766,526	2,559,354
CURRENT ASSETS					
Stocks	18	17,041	-	17,041	15,162
Debtors	19	2,024,666	-	2,024,666	1,716,489
Investments	20	126,390	523,650	650,040	1,099,710
Cash in hand		235,051	-	235,051	536,800
		2,403,148	523,650	2,926,798	3,368,161
CREDITORS					
Amounts falling due within one year	21	(1,834,492)	-	(1,834,492)	(1,931,597)
NET CURRENT ASSETS		568,656	523,650	1,092,306	1,436,564
TOTAL ASSETS LESS CURRENT LIABILITIES		3,335,182	523,650	3,858,832	3,995,918
NET ASSETS		3,335,182	523,650	3,858,832	3,995,918
FUNDS	23				
Unrestricted funds				3,335,182	3,443,668
Restricted funds				523,650	552,250
TOTAL FUNDS				3,858,832	3,995,918

The financial statements were approved by the Board of Trustees and authorised for issue on 20/12/24 and were signed on its behalf by:

A Plowright - Trustee

The notes form part of these financial statements

Awen Cultural Trust

Consolidated Cash Flow Statement for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(315,199)	(1,517,028)
Net cash used in operating activities		(315,199)	(1,517,028)
Cash flows from investing activities			
Purchase of tangible fixed assets		(448,520)	(500,213)
Purchase of fixed asset investments		(58,151)	(1,869,308)
Sale of current asset investments		449,670	-
Dividends received		12,699	13,467
Net cash used in investing activities		(44,302)	(2,356,054)
Change in cash and cash equivalents in the reporting period		(359,501)	(3,873,082)
Cash and cash equivalents at the beginning of the reporting period		713,377	4,586,459
Cash and cash equivalents at the end of the reporting period		353,876	713,377

The notes form part of these financial statements

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

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

	31.3.24	31.3.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(278,660)	(581,639)
Adjustments for:		
Depreciation charges	279,386	251,181
Losses on investments	-	33,340
Loss on disposal of fixed assets	46,112	-
Dividends received	(12,699)	(13,467)
Decrease in stocks	1,377	1,140
Increase in debtors	(127,426)	(1,469,985)
(Decrease)/increase in creditors	(223,289)	262,402
Net cash used in operations	(315,199)	(1,517,028)

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	713,377	(359,501)	353,876
	713,377	(359,501)	353,876
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	1,099,710	(449,670)	650,040
	1,099,710	(449,670)	650,040
Total	1,813,087	(809,171)	1,003,916

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
Awen Cultural Trust is a private company limited by Guarantee incorporated in England and Wales. The registered office is Stable Offices, Bryngarw Parl, Brynmenyn, Bridgend, CF32 8UU.

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation and comparatives
The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line by line basis. No separate Statement of Financial Activities (SOFA) has been prepared for the Charitable Company as permitted by Section 408 of the Companies Act 2006.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the board in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Critical accounting judgements and key sources of estimation uncertainty
In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and Other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Key sources of estimation and uncertainty

Retirement benefit scheme
As set out in note 24 the charity operates a defined benefit pension scheme for all qualifying employees. The accounting cost of these benefits and the present value of the pension liabilities involved judgements about uncertain events including such factors as the life expectancy of members, the salary progression of current employees, price inflation and the discount rate used to calculate the net present value of the future pension payments. Estimates are used for all of these factors in determining the pension costs and liabilities incorporated in the financial statements. The assumptions reflect historical experience and judgement regarding future expectations and external actuarial specialists are also used to assist the exercise.

Income
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. 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.

continued...

1. ACCOUNTING POLICIES - continued

Income

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

The management fee is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company. The income is invoiced and recognised in the period to which it relates.

Library income is recognised at the date of transaction.

No amounts are included in the financial statements for services and time donated by volunteers. Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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

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

Governance costs are those incurred in the Governance of the Charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Grants payable are payments made to third parties in furtherance of the charitable objects of the company. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attached to the grant is outside the control of the company.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements: 5% straight line
Motor vehicles: 25% straight line
Office and furniture equipment - 10-33% straight line
Computer equipment - 20-33% straight line

Intangible assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs- 20% straight line

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

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

Taxation
As a registered charity Awen Cultural Trust is entitled to the exemption from taxation in respect of income and capital gains received with 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. Any taxable profits generated by the subsidiary are gifted to the charity.

Pension costs and other post-retirement benefits
The charitable company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately in an independently administered fund. 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.

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.

The charitable company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated against unrestricted funds.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

continued...

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Service Concession Agreements
The charity has service contracts with Bridgend County Borough Council for the maintenance and operation of the various theatres, libraries, community centres and parks owned by the Local Authority to which it has lease and management service contracts.

The contracts specify minimum deliverables for the services to be provided, with deductions from the service management fee payable being possible if facilities are unavailable or performance is below the minimum standards.

Property, plant and equipment
The buildings and equipment at the various locations are leased to the charity as part of the overall contractual relationships with the authority but the authority maintains ultimate control of these assets.

Accordingly the access to which the charity has in the use of these assets is to enable it to operate the various venues so that the charity can provide the public service it is contracted to provide, not to effectively own these public service assets. These assets are therefore not recognised on the charity's Balance Sheet.

continued...

1. ACCOUNTING POLICIES - continued

Financial instruments
The charity receives agreed payments from the authority each year which decrease on an annual basis under the current three year agreement which ends 31 March 2024.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	9,314	14,851

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Charitable activities	1,356,939	1,574,803
Contract income	866,873	161,614
Hire & Rental income	140,185	379,886
Library income	13,667	14,083
Management fees	3,872,036	3,250,113
Membership	30	865
Car park income	70,730	63,438
Sundry income	82,409	64,697
Sale of goods	178,871	120,840
Ticket sales	678,019	561,565
	7,259,759	6,191,904

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Bank interest	81,231	12,451
Dividend income	12,699	1,016
	93,930	13,467

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Grants	Grants	781,413	503,399

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

	31.3.24	31.3.23
	£	£
Bridgend County Borough Council	229,266	187,061
Welsh Government	28,600	205,898
Cardiff City Borough Council	-	1,973
Heritage Lottery ~Fund	-	62,237
Pobl	-	1,000
WCVA	-	5,000
Arts and Business Cymru	-	875
Aura Leisure and Libraries	-	1,500
BAVO	-	2,650
Books4U	-	31,942
Cwmpas	-	1,963
Literature Wales	-	550
Pyle Community Council	-	450
Ynsawdre Community Council	-	300
Feel Good 4 Life	6,391	-
Valleys to Coast	2,500	-
BCLF	2,500	-
Rhondda Cynon Taff CBC	53,934	-
NLHF	60,168	-
Cwm Taf Morgannwg	7,700	-
Crime Cymru	250	-
Books Council Wales	1,000	-
Blaneu Gwent County Borough Council	128,604	-
ACW	260,500	-
	781,413	503,399

continued...

6. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Investment management fee	12,153	5,406

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Charitable activities	5,053,867	2,072,922	7,126,789

8. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Charitable activities	-	667

9. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	2,051,044	3,564	18,314	2,072,922

10. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Auditors remuneration	18,314	10,183
Depreciation - owned assets	279,386	240,576
Deficit on disposal of fixed assets	46,112	-
Computer software amortisation	2,675	2,838

continued...

11. 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.

Trustees' expenses

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

12. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	3,129,933	2,643,014
Social security costs	270,489	235,720
Other pension costs	270,588	600,794
	3,671,010	3,479,528

Redundancy and other costs
Included in wages and salary costs above are redundancy and settlement costs totalling £78,408 (2023: £Nil)

Key Management personnel
The total employment benefits of the key management personnel of the charity were £546,562 (2023: £364,188) Which consisted of gross salary, Employer's national insurance contributions and employer's pension contributions.

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

	31.3.24	31.3.23
Trust employees	126	106
Subsidiary employees	50	76
	176	182

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

	31.3.24	31.3.23
£60,001 - £70,000	1	2
£70,001 - £80,000	3	-
£90,001 - £100,000	1	1
	5	3

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,851	-	14,851
Charitable activities			
Grants	40,230	463,169	503,399
Other trading activities	6,081,904	110,000	6,191,904
Investment income	13,467	-	13,467
Total	6,150,452	573,169	6,723,621
EXPENDITURE ON			
Raising funds	5,406	-	5,406
Charitable activities			
Charitable activities	5,781,741	209,311	5,991,052
Other	1,279,267	-	1,279,267
Total	7,066,414	209,311	7,275,725
Net gains/(losses) on investments	(29,535)	-	(29,535)
NET INCOME/(EXPENDITURE)	(945,497)	363,858	(581,639)
Transfers between funds	447,745	(447,745)	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	3,220,000	-	3,220,000
Net movement in funds	2,722,248	(83,887)	2,638,361
RECONCILIATION OF FUNDS			
Total funds brought forward	688,634	636,137	1,324,771
TOTAL FUNDS CARRIED FORWARD	3,410,882	552,250	3,963,132

continued...

14. CHARITABLE COMPANY RESULTS

The Charity has take advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure in these financial statements. The results of Awen Cultural Trust are:

	31.03.2024	31.03.2024
	£	£
Total incoming resources	7,009,856	5,468,484
Total resources expended	(7,138,942)	(6,023,099)
Investment movement	-	(29,535)
Net	(129,086)	(584,150)
Actuarial movement	(8,000)	3,220,000
Funds:		
At 1 April 2023	3,995,918	1,360,068
At 31 March 2024	3,858,832	3,995,918

15. INTANGIBLE FIXED ASSETS

	Computer software
	£
COST	
At 1 April 2023 and 31 March 2024	14,185
AMORTISATION	
At 1 April 2023	10,095
Charge for year	2,675
At 31 March 2024	12,770
NET BOOK VALUE	
At 31 March 2024	1,415
At 31 March 2023	4,090

The intangible assets relating to the charity were:

	Computer Software
	£
COST	
At 1 April 2023 and at 31/3/24	7,075
Amortisation	
At 1 April 2023	4,245
Charge for the year	1,415
Eliminated on disposal	-
At 31 March 2024	5,660

continued...

15. INTANGIBLE FIXED ASSETS - continued

NET BOOK VALUE	
At 31 March 2024	1,415
At 31 March 2023	2,830

16. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 April 2023	1,519,236	104,182	1,057,624
Additions	183,918	-	261,175
Disposals	(100,288)	-	(45,185)
At 31 March 2024	1,602,866	104,182	1,273,614
DEPRECIATION			
At 1 April 2023	393,850	17,271	381,089
Charge for year	100,484	11,118	158,985
Eliminated on disposal	(61,961)	-	(39,749)
At 31 March 2024	432,373	28,389	500,325
NET BOOK VALUE			
At 31 March 2024	1,170,493	75,793	773,289
At 31 March 2023	1,125,386	86,911	676,535

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	79,014	5,583	2,765,639
Additions	3,427	-	448,520
Disposals	-	-	(145,473)
At 31 March 2024	82,441	5,583	3,068,686
DEPRECIATION			
At 1 April 2023	51,964	4,713	848,887
Charge for year	7,929	870	279,386
Eliminated on disposal	-	-	(101,710)
At 31 March 2024	59,893	5,583	1,026,563
NET BOOK VALUE			
At 31 March 2024	22,548	-	2,042,123
At 31 March 2023	27,050	870	1,916,752

continued...

16. TANGIBLE FIXED ASSETS - continued

The tangible assets relating to the charity were:

	Freehold property £	Fixtures & Fittings £	Motor Vehicles £
COST			
At 1 April 2023	1,519,236	987,343	79,014
Additions	-	261,175	3,427
Disposals	-	(45,185)	-
At 31 March 2024	1,519,236	1,203,333	82,441
DEPRECIATION			
At 1 April 2023	393,850	349,620	51,964
Charge for the year	100,484	145,908	7,929
Eliminated on disposal	(61,961)	(39,749)	-
At 31 March 2024	432,373	455,779	59,893
NET BOOK VALUE			
At 31 March 2024	1,170,493	747,554	22,548
At 31 March 2023	1,125,386	637,723	27,050

17. FIXED ASSET INVESTMENTS

At the beginning of the year the market value of the investments held was £766,365. At the end of the year, taking into consideration the movements on the portfolio, the closing balance was £824,516.

18. STOCKS

	31.3.24 £	31.3.23 £
Stocks	40,742	42,119

The charitable company holds £17,041 of stock at the year end.

continued...

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	1,599,280	1,373,931
Other debtors	14,459	2,489
Prepayments and accrued income	4,680	-
Prepayments	217,140	331,713
	1,835,559	1,708,133

Charitable Company

	31.3.24	31.3.23
	£	£
Trade Debtors	1,599,280	1,371,601
Amounts Owed by group undertakings	201,061	12,954
Other debtors	7,185	221
Prepayments	217,140	331,713
	2,024,666	1,099,710

20. CURRENT ASSET INVESTMENTS

	31.3.24	31.3.23
	£	£
Listed investments	650,040	1,099,710

The charitable company holds £650,040 of current asset investments at the year end.

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	306,560	337,578
Amounts owed to group undertakings	1	-
Tax	-	28,173
Social security and other taxes	80,886	78,322
VAT	11,567	-
Other creditors	29,051	207,813
Accruals and deferred income	1,603,466	1,510,182
	2,031,531	2,162,068

continued...

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Charitable Company	31.03.2024	31.03.2023
	£	£
Trade creditors	300,556	316,326
Social security and other taxes	80,886	78,322
Other creditors	17,577	26,767
Accruals and deferred income	1,435,473	1,510,182
	1,834,492	1,931,597

Deferred income	31.03.2024	31.03.2023
	£	£
Balance as at 1st April	1,233,390	1,144,311
Income received in the year	995,226	5,103,709
Released to income	(1,233,390)	(5,014,630)
Balance as at 31st March	995,226	1,233,390

The above balance for deferred income is held within accruals and deferred income.

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

	31.3.24	31.3.23
	£	£
Other creditors	40,268	119,291
Other creditors	-	6,053
	40,268	125,344

The charitable company has £40,268 of long term creditors.

23. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows and related to the charitable company:

	31.3.24	31.3.23
	£	£
Within one year	802	4,622
Between one and five years	-	802
	802	5,424

continued...

24. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,410,882	(258,060)	3,152,822
Restricted funds			
Bridgend County Borough Council	53,460	(28,600)	24,860
Welsh Government	257,290	-	257,290
Oakdale Charity Trust	1,500	-	1,500
Garfield Weston	200,000	-	200,000
Measteg Town Council	40,000	-	40,000
	552,250	(28,600)	523,650
TOTAL FUNDS	3,963,132	(286,660)	3,676,472

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	8,003,416	(8,253,476)	(8,000)	(258,060)
Restricted funds				
Bridgend County Borough Council	141,000	(169,600)	-	(28,600)
TOTAL FUNDS	8,144,416	(8,423,076)	(8,000)	(286,660)

continued...

24. 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	688,634	2,274,503	447,745	3,410,882
Restricted funds				
Bridgend County Borough Council	105,500	157,960	(210,000)	53,460
Welsh Government	289,137	205,898	(237,745)	257,290
Oakdale Charity Trust	1,500	-	-	1,500
Garfield Weston	200,000	-	-	200,000
Measteg Town Council	40,000	-	-	40,000
	636,137	363,858	(447,745)	552,250
TOTAL FUNDS	1,324,771	2,638,361	-	3,963,132

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	6,150,452	(7,066,414)	3,190,465	2,274,503
Restricted funds				
Bridgend County Borough Council	297,061	(139,101)	-	157,960
Welsh Government	205,898	-	-	205,898
Cardiff City Bourough Council	1,973	(1,973)	-	-
Heritage Lottery Fund	62,237	(62,237)	-	-
Pobl	1,000	(1,000)	-	-
WCVA	5,000	(5,000)	-	-
	573,169	(209,311)	-	363,858
TOTAL FUNDS	6,723,621	(7,275,725)	3,190,465	2,638,361

continued...

24. MOVEMENT IN FUNDS - continued

Movements in funds (Charitable Company)

	At 1.4.23	Net movement in funds	Transfer between reserves	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	3,443,668	(108,486)	-	3,335,182
Restricted funds				
Bridgend County Borough Council	53,460	(28,600)	-	24,860
Oakdale Charity Trust	1,500	-	-	1,500
Garfield Weston	200,000	-	-	200,000
Measteg Town Council	40,000	-	-	40,000
Welsh government	257,290	-	-	257,290
	552,250	(28,600)	-	523,650
TOTAL FUNDS	3995,918	(137,086)	-	3,858,832

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	6,868,856	(6,969,342)	(8,000)	(108,486)
Restricted funds				
Bridgend County Borough Council	141,000	(169,600)	-	(28,600)
	7,009,856	(7,138,942)	(8,000)	(137,086)

Bridgend County Borough Council - Funding towards social prescribing and community projects.

Oakdale Charity Trust - Funding received towards projects at B-Leaf.

Garfield Weston - Funding received towards the refurbishment of Maesteg Town Hall and cultural recovery.

Maesteg Town Council - Funding for Maesteg town hall refurbishment.

Welsh Government - Funding for COVID-19 recovery.

Cardiff Council - funding for summer fun

Heritage Lottery Fund - Maesteg Town Hall redevelopment

Pobl - contribution for trainee uniforms

WCVA - nature scoping exercise held at the park

continued...

25. EMPLOYEE BENEFIT OBLIGATIONS

Pensions

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity. The contributions are determined by a qualified actuary on the basis of treinnial valuations using the projected unit method.

The most recent valuation was at 31st March 2022 which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuations those relating to the rate of return on investment and the rate of increase in salaries and pensions.

Key assumptions	31 March 2024 %PA	31 March 2023 %PA	31 March 2022 %PA
Discount rate	4.8	4.60	2.70
CPI Inflation	2.6	2.60	2.90
Pension increases	2.6	2.60	2.90
Pension accounts revaluation rate	2.6	2.60	2.90
Salary increases	3.85	3.85	4.15

Mortality assumption

The mortality assumptions are based on the recent actual mortality experience of members within the fund based on analysis carried out as part of the 2019 Actuarial Valuation, and allow for expected future mortality improvements. Sample life expectancies at age 65 resulting from these mortality assumptions are shown below:

Males	31 March 2024	31 March 2023
Member aged 65 at accounting date	21.0	21.6
Member aged 45 at accounting date	22.3	22.9
Females		
Member aged 65 at accounting date	23.8	24.2
Member aged 4-=5 at accounting date	25.2	25.7

Value at 31 March 2024

	Value at 31 March 2024		Value at 31 March 2023	
Asset allocation	%	(£M)	%	(£M)
Equities	65.5	8.278	69.2	7.835
Property	6.1	0.771	6.8	0.770
Government bonds	11.5	1.453	10.3	1.166
Corporate bonds	15.0	1.896	12.2	1.381
Multi asset credit	0.0	0.000	0.0	0.000
Cash	0.7	0.088	0.8	0.091
Other	1.2	0.152	0.7	0.079
Total	100.0	12.638	100.0	11.322

Reconciliation of funded status to balance sheet	31 March 2024 (£M)	31 March 2023(£M)
Fair value of assets	12.638	11.322
Present value of funded defined benefit obligation	(10.021)	(9.808)

continued...

25. EMPLOYEE BENEFIT OBLIGATIONS - continued

Funded status	2.617	1.514
Unrecognised asset	(2.617)	(1.514)
Asset/(Liability) recognised on the balance sheet	-	-

The split of the liabilities at the last valuation between the various categories of members is as follows:

Active members - 66%
Deferred Pensioners - 13%
Pensioners - 21%

Amounts recognised in income statement

	31 March 2024 (£M)	31 March 2023 (£M)
Operating cost		
Current service cost	0.254	0.507
Past service cost	0.000	0.000
Curtailment cost	0.000	0.000
Settlement cost	0.000	0.000
Financing cost		
Interest on net defined benefit liability/(Asset)	(0.073)	0.073
Interest on unrecognised asset	0.000	0.000
Pension expense recognised in P&L	**0.181**	**0.580**
Allowance for administration expense included in current service costs	0.006	0.006

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

27. LEGAL STATUS OF THE CHARITABLE COMPANY

The charity is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have any share capital. In the event of the company being wound up, the members of the company are required to contribute an amount not exceeding £1. The ultimate controlling party is the Board of Trustees and management team who are responsible for the reporting and operational decisions of the charity.

Detailed Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,314	14,851
Other trading activities		
Charitable activities	1,356,939	1,574,803
Contract income	866,873	161,614
Hire & Rental income	140,185	379,886
Library income	13,667	14,083
Management fees	3,872,036	3,250,113
Membership	30	865
Car park income	70,730	63,438
Sundry income	82,409	64,697
Sale of goods	178,871	120,840
Ticket sales	678,019	561,565
	7,259,759	6,191,904
Investment income		
Bank interest	81,231	12,451
Dividend income	12,699	1,016
	93,930	13,467
Charitable activities		
Grants	781,413	503,399
Total incoming resources	8,144,416	6,723,621
EXPENDITURE		
Investment management costs		
Investment management fee	12,153	5,406
Charitable activities		
Wages	2,261,933	1,909,897
Social security	194,752	170,337
Pensions	192,583	434,565
Rates and water	48,767	21,882
Insurance	1,513	1,440
Light and heat	409,948	189,660
Telephone	32,272	42,225
Postage and stationery	8,076	8,293
Advertising	52,468	61,669
Carried forward	3,202,312	2,839,968

Awen Cultural Trust

Detailed Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24	31.3.23
	£	£
Charitable activities		
Brought forward	3,202,312	2,839,968
Sundries	8,789	4,932
Sundry tools and equipment	16,996	16,319
Ticket costs	27,797	22,397
Travel	14,397	21,100
Repairs renewals & maintenance	226,834	266,064
Pension finance costs	-	73,000
Motor costs	11,533	15,871
Library books & periodicals	249,481	202,611
Irrecoverable VAT	6,743	3,239
Goods for resale	5,594	30,487
Events & arts activities	90,728	149,478
Cleaning	107,338	108,092
Bank charges	15,194	15,550
Bad debt	1,803	2,780
Artist's & theatre costs	622,251	356,698
Professional fees	95,398	44,697
Staff training	1,294	1,967
Subscriptions & licenses	57,535	8,565
Depreciation of tangible fixed assets	245,738	215,728
Loss on sale of tangible fixed assets	46,112	-
Grants to individuals	-	667
	5,053,867	4,400,210
Other		
Awen Trading Ltd	1,284,134	1,279,267
Support costs		
Management		
Wages	868,000	733,117
Social security	75,737	65,383
Pensions	78,005	166,229
Insurance	48,931	42,393
Telephone	39,444	51,730
Postage and stationery	2,837	2,929
Advertising	41,225	48,786
Irrecoverable vat	105,636	50,456
Staff training	41,841	55,789
Subscriptions & licenses	30,981	4,601
Sundry tools and equipment	1,478	1,713
Travel	5,058	7,263
Professional fees	699,582	332,962
Depreciation	9,998	8,992
Repairs and renewals	2,291	4,769
	2,051,044	1,577,112

Awen Cultural Trust

Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Management		
Finance		
Bank charges	3,564	3,547
Governance costs		
Auditors' remuneration	18,314	10,183
Total resources expended	8,423,076	7,275,725
Net expenditure before gains and losses	(278,660)	(552,104)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(29,535)
Net expenditure	(278,660)	(581,639)

AWEN CULTURAL TRUST

England & Wales - Charity number 1166908

Accounts

Ymddiriedolaeth
Ddiwylliannol
Cultural Trust

Company registration number: 09610991
Charity registration number: 1166908

AWEN CULTURAL TRUST
(A company limited by guarantee and not having any share capital)

REPORT OF THE TRUSTEES, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

AWEN CULTURAL TRUST

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AWEN CULTURAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their annual directors' report, which incorporates the strategic report, together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Awen Cultural Trust (Awen) was established for public benefit, as set out in its Articles of Association, to:

- Provide and assist in the provision of community centres 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 centres;
- Promote the education of the public through the provision of facilities for performing arts;
- Advance the education of the public through the provision of libraries;
- Preserve buildings of historic or architectural importance;
- Develop the capacity and skills for those who are socially and economically disadvantaged in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- Assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of facilities for education, training, work and recreation; and
- Advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

Awen's overarching purpose is to *make people's lives better* –

"We will improve wellbeing by providing opportunity for people and communities to experience, enjoy and be inspired together by culture."

The strategies employed to achieve this purpose include:

- Presenting a broad range of theatre productions and performances for the enjoyment and education of our local community from well-managed historical venues of architectural importance;
- Running a number of community centres;
- Operating Bryngarw Country Park in Brynmenyn for the enjoyment of our communities and visitors;
- Operating an effective network of libraries; and
- Providing workplace opportunities in carpentry and horticulture for those who are disadvantaged.

Our objectives for this financial year, and associated activities, were considered in line with the Charity Commission's guidance *Public Benefit: Running a Charity (PB2).* Our business planning is now based on three key themes and aims which have emerged in response to known and anticipated socio-economic and wellbeing needs emerging from the COVID-19 pandemic and the organisational challenges of its legacy.

Theme: People

Aim: We want to be a force for good in tackling social isolation and improving wellbeing, using culture to connect people, sustain communities and reducing barriers to participation.

Theme: Places:

Aim: We want to foster a sense of place and support local economic recovery by investing in our facilities, promoting their heritage, encouraging visitors and where we can, buying locally.

Theme: Good Business

Aim: We will listen to our workforce and support their wellbeing; and we will maintain a focus on being a responsible and sustainable business.

POST PANDEMIC RECOVERY

The year proved a challenging one operationally as the dying embers of pandemic restrictions were swiftly replaced by the pressures of the cost-of-living crisis and the surge in utility costs. Awen, however, demonstrated its resilience and maintained a can-do attitude to both navigating these challenges while also being able to support its beneficiaries through new programmes and initiatives.

Awen maintained efforts to draw down investment and funding to enable facility improvement and the development of new participatory activities to support our communities. It has been a year of growth in many ways as our philosophical commitments towards equity, diversity and inclusion was strengthened, and our position as a wellness service became enhanced.

During the year we also received the exciting news of the successful Levelling Up Fund bid submitted by Bridgend County Borough Council and Awen to the UK Government for a £20 million redevelopment of the Grand Pavilion, Porthcawl. The redevelopment will see the creation of a new studio theatre, art gallery and additional bar and café spaces as well as a full restoration of the current building and significant accessibility improvements. Alongside the completion of Maesteg Town Hall and the Muni, Pontypridd, both scheduled for 2024, these are exciting times for the organisation and we can look to the future with a fair degree of optimism.

Awen posted a financial deficit for the year of £552k (before investment losses and pension gains), £248k of which was depreciation and £286k was use of restricted and designated reserves built up in prior years for specific projects. Reserves remain healthy. This puts Awen in good stead to navigate what promises to be a difficult economic and public funding landscape over the coming years while maintaining its focus on improving creative, social and economic outcomes for our communities.

PARTNERSHIP

Working collaboratively is at the very heart of Awen's culture and values. By working in partnership with others, from across all sectors, we can achieve greater social impact and benefit for our customers, staff and stakeholders.

Trustees would once again like to extend their gratitude for the mutual understanding and support that exists between itself and each of its three council partners (Bridgend, Rhondda Cynon Taf and Blaenau Gwent) which supports the achievement of shared outcomes for our communities. These ties have been strengthened this year as each partner focussed on supporting people through the very difficult economic climate.

Awen would also like to thank the Arts Council of Wales for its continued support, alongside other partners St. Brides Minor Community Council, Maesteg Town Council, Porthcawl Town Council, Valleys to Coast Housing, BAVO and the WCVA.

This report will reference a myriad of other partnerships which support Awen in its work and result in greater reach, value and quality of experience for our beneficiaries and communities.

ACHIEVEMENTS AND PERFORMANCE

IMPACT

Below details some of the many key achievements during the 2022-2023 financial year.

Awen and the cost-of-living crisis

Awen was proud to have worked with its partners to co-ordinate a number of 'Warm Welcome' initiatives, especially through the winter months when the full impact of utility bill increases and food inflation came to the fore.

At our libraries, and with support from Bridgend County Borough Council, we launched our Warm Welcome programme in October. This enabled us to extend opening hours when needed and offer free warm drinks alongside the increased provision of activities such as jigsaws and board games and more easy-reading materials such as books, newspapers and magazines. We also began new social activities for adults, children and families, such as crafting, jigsaw clubs, and Lego clubs, and added more talks and presentations to the programme.

We worked closely with community organisations such as The Wallich, a homelessness charity, to promote the Warm Welcome programme to those most in need. The programme has resulted in customers visiting us more frequently and staying for longer. They have told us that the programme is reducing feelings of loneliness and lessening the burdens brought on by the cost-of-living crisis.

Across our theatres the programme was designed to offer those struggling with the cost-of-living crisis access to a warm, friendly space with a range of creative activities or opportunities to enjoy. Specifically, at the Grand Pavilion, The Met and Blaengarw Workmen's Hall, we held weekly craft sessions, work from home days, free cinema and music events. All the activities were designed to encourage people through the doors to enjoy cultural activities and social interaction in a warm, safe space. Our Free Music Fridays at the Met was particularly well-supported and benefited 125 people over the space of a few months.

Libraries

This year has seen our libraries return to their pre-pandemic levels of operation with full activity and events programmes across the service. Total footfall across all our libraries was 239,765 with book, CD and DVD issues of 369,238, digital downloads of 66,991 and 15,429 IT sessions. Our Books on Wheels service delivered 48,840 books, DVDs and CDs to isolated individuals across the county borough and over 4,619 new library members were recruited throughout the year.

To support people in need to remain digitally connected we further developed our tablet/iPad Loan Scheme. The scheme loans digital devices, with data included, and pre-loaded with apps to anyone at risk of being digitally excluded. The scheme has been promoted through the libraries and at targeted drop-in sessions at local foodbanks. We also worked in partnership with Ability Net to ensure essential digital kit (e.g. SIM cards, laptops, mobile phones, etc) was gifted to people in need.

Children's literacy and engagement continues to be a cornerstone of our provision. This year's Summer Reading Challenge, a national scheme to improve children's literacy, was called 'Gadgeteers' and had a focus on STEM (Science, Technology, Engineering & Maths). The events programme included everything from coding and 3D printing to Lego, animation and YouTube workshops as well as the all the usual story times, crafts and treasure hunts. The programme was further bolstered this year through Welsh Government's Summer of Fun funding which enabled us to run a further 365 events across the county borough. Over 13,795 children attended events in July and August and 2,265 children were enrolled onto the scheme with 1,447 completing it by the end of the summer.

We have also embarked on national campaigns such as Reading Well for Teens - an initiative designed to help teens better understand their feelings, handle difficult experiences and boost confidence. We also hosted our annual Schools' Quiz as part of the World Book Day celebrations, with 29 local schools participating. Our librarians have also continued to undertake school visits or welcome classes into the library for sessions ranging from coding and storytelling to book clubs and crafts. In total we have engaged with over 21,000 children through our schools programme this year.

Another important and growing part of the library service is the delivery of advice and support on behalf of the council. In the 10 months from June 2022 until March 2023, we saw over 1,442 people supported with their council-related queries including 254 with cost-of-living support payments, 431 with housing benefit queries, 359 applying for or renewing their bus pass and 156 applying for a blue badge. Our workspaces, with access to free power and Wi-Fi, have continued to be very popular.

Our work with adults and children with additional learning needs and/or other disabilities has continued through a range of initiatives. These have been delivered through our libraries in partnership with local and national organisations including Bridgend College, SCOPE, the National Autistic Society, Deafblind UK and SPLICE - a local poverty action charity working with families and Heronsbridge School.

Awen's ongoing efforts to improve the physical infrastructure of its facilities continued with a major refurbishment of Pencoed Library, which re-opened in March. The redevelopment, which was supported by funding from Welsh Government's Arts, Culture and Sports Division, has seen improvements to facilities throughout the library. The addition of work-pods, meeting tables and new computer spaces will support students and hybrid workers and the provision of a new hireable meeting room helps to support local community groups and businesses. The new children's library allows for larger groups and classes, as well as being better equipped and laid out to support the very popular coding club – including the provision of a 3D printer. The library is now almost self-sufficient in terms of electricity thanks to the installation of solar panels on the roof.

Case Study

Creating a welcoming community space



"This one of the 3 groups I attend in Pyle Library, the craft group on a Monday has been life changing.
Before I attended the Monday group it took a couple of months of planning to leave the house; I suffer with anxiety and PDSD and had spent nearly two years confined to the house.
The library has become a safe place for me. The group has enabled me to make some new friends; I now attend other groups in the village and recently was successful in becoming a local councillor.
From a 64 year old woman never leaving the house I have become an independent growing 66 year old woman.
The staff and welcoming environment at Pyle library is second to none."
Sue - Participant

Monday crafting group – Pyle Library

Sam, a member of the local community, saw a need for a social, practical activity for people to join in with. The library worked in partnership with Sam to offer the space, and storage to the group for free. This is her testimony about the benefits of the group:

"The ladies that have taken part have made lasting friendships, this was important to some when Covid closed many things and isolated lots of people. The friendships that were made allowed each other to have contact throughout and when able they have had days out together.
It has been evident that craft has helped with the mental health of members as they have started and not said much to begin and as time progressed that have shared ideas and helped others with the crafts that we have done or share new skills that others have not done.
Skills and crafts that have been almost forgotten have been taught to other members of the community so they can be kept alive and keep being shared for many years to come.
When planning future classes, the whole group share their ideas and say what other things they would like to do.
Once things have been made and finished, we have given them to the centre so they can decorate. Other items that have been made have been donated to Porthcawl Museum to sell and raise funds as well as to help the premises to look festive.
The community and further afield have something to look forward to each week and have lasting friendships that have allowed them to access other things and have someone to share time with outside of the group."

Sam – Group Leader

THEATRES & COMMUNITY CENTRES

Grand Pavilion, Porthcawl

The Grand Pavilion saw attendances and participations of over 60,800 in 2022/23.

We hosted a Welsh language version of the stage play *Shirley Valentine* which Awen co-produced with Consortiwm Cymraeg – a collaboration between several south Wales venues and producing company, Theatr na' nOg. This was Awen's first experience of co-producing work. The production toured to venues throughout Wales receiving widespread acclaim. The performances at the Grand Pavilion saw the highest numbers of Welsh language attendees in any of our theatres on record and achieved the highest sales across the tour.

Our creative programming this year included the re-introduction of our tea dance programme for older adults; a screening of *Daddy's Blues* - a film about post-natal mental health by Welsh author and mental health champion Mark Williams; Leeway Productions' *Queerway* – a drama focussed on the LGBTQ+ community; and a visit from Frozen Light Theatre. This company specialise in theatre for audiences with PMLD (profound and multiple learning disabilities) and they presented their latest show *2065*. Our annual pantomime attracted over 15,000 people to the venue in just under two weeks and was extremely well received. The run included both relaxed performances for children with sensory challenges and a British Sign Language interpreted performance for audiences with hearing impairments.

In other inclusive programming, we worked with Learning Disability Wales to host a free inclusive screening of *Heavy Load* as part of their Stay Up Late campaign. This campaign advocates for adults with learning disabilities to lead full and fulfilling social lives by identifying adjustments that venues and organisations can make to support evening event attendance. The event was also used as an opportunity to promote Gig Buddies – a national scheme which pairs volunteers with an adult with learning disabilities to support them whilst attending a live event.

The venue celebrated its 90th birthday in August, with a very successful afternoon tea and live performances from Bridgend Youth Theatre showcasing musicals through the nine decades. Live music entertainment took place in the café all summer as part of the celebration alongside a project to capture, record and display people's memories of the Pavilion through the years. Then in September we hosted the 20th Elvis Festival which was once again a huge success attracting circa 3,000 people in 3 days and securing significant media coverage for the venue, both locally and nationally, with it featuring on ITV's This Morning and BBC's One Show.

Other popular highlights of the professional programme included: *Al Murray; The Manfreds; Magic of Motown, Abbamania* and *Fireman Sam.*

This year saw many of our amateur and community groups return to the venue for the first time since the pandemic with the likes of Porthcawl Comprehensive, Porthcawl Choir and The Performance House presenting their much-loved annual shows. The venue also hosted other community events, including an Older People's conference and the local RNLI's annual gala dinner.

Youth Theatre

Bridgend Youth Theatre was brought under the direct management of Awen during the year having previously been delivered in partnership. To date, we have seen memberships increase by over 30%, recovering well from the pandemic lull. In the summer of 2022, the senior members performed *Rent*, our first major production. The show gave our senior members an opportunity to explore themes of prejudice and diversity, as well as developing their performing skills. The show was supported by a live band of musicians from Bridgend and young people from our newly formed Bridgend Youth Theatre tech team.

Awen once again supported the creation of short films through the It's My Shout film programme. Established as one of the best of its kind in Wales, the projects give opportunities for people of all ages, but particularly young people, to work alongside seasoned professionals in producing short films for broadcast on BBC and S4C. This year there were three films based within Bridgend County Borough involving 148 young people from the area in their production.

Blaengarw Workmen's Hall

Blaengarw Workmen's Hall welcomed community groups throughout this year including Garw Craft Class, Sing Along Wellbeing, Tea Dance and the Covid Recovery Group. Blaengarw Primary School and Y Meithrin (nursery) also continued to use the building weekly, with 119 events taking place reaching over 2,000 people. Our own events programme included social bingo, free arts workshops for children, spoken word workshops and free classical music concerts. Our Christmas offer also included presentation of the radio play *Miracle on 34th Street* and a screening of *The Polar Express*. The new cinema equipment at Blaengarw Workmen's Hall, funded through Bridgend County Borough Council's Social Recovery programme, offered us the opportunity to present a much-improved cinematic experience for local audiences.

We also hosted the premiere of It's My Shout Productions' annual film programme at Blaengarw Workmen's Hall in December to a sell-out audience.

Maesteg Town Hall

The Maesteg Town Hall redevelopment continued with significant progress being made on the new extension. The project has suffered from delays largely due to the pandemic and unforeseen repair issues required to the historic fabric of the building. The venue, however, is scheduled to re-open in 2024 and will be a major cultural asset in the heart of the town.

With the redevelopment ongoing, we delivered an alternative programme of events focused in and around the town's Welfare Park. Events included the *Mushrooms Art Trail* that was free to access during the Easter holidays and provided an unusual location for the library's Saturday story time. The park also hosted the fully accessible family adventure trail, *The Curious Case of Aberlliw*, as well as an outdoor performance of *Awful Auntie*. Our Christmas offer included a presentation of the radio play *Miracle on 34th Street* at Maesteg Rugby Club providing us an opportunity to engage with audiences in the Llynfi Valley during the closure of the Town Hall.

The Met, Abertillery

This year saw significant increases in participant and attendance numbers at The Met in Abertillery with March exceeding all previous records for that month since the venue re-opened in 2007. In total we welcomed over 10,550 people though the doors for a diverse programme of shows and workshops.

Professional programming highlights included live music from Paul Jones and Dave Kelly; a new drama presented by Theatre Adhoc called *Whose Coat's that Jacket* written by Abertillery playwright Julia Lewis; *The Carpenters Experience* and *A Night of Choirs*. Julian Lewis Jones, Mike Doyle and Owen Money also all appeared at the venue this year. The Christmas pantomime, Robin Hood was well attended with over 1,700 tickets sold to local families and schools over the two-week run. Regular comedy nights have also been introduced into the programme.

As part of our ongoing commitment to equity, diversity and inclusion we were able to host The Successors of the Mandingue, a Cardiff-based African music and dance group, for a cultural exchange of music, singing, storytelling and dance. Frozen Light Theatre, a company specialising in work for audiences with profound and multiple learning disabilities (PMLD), also performed their latest production at the venue.

The Met's long history of hosting blues music continued with the annual Abertillery Rock & Blues Festival and successful concerts by both Bronwen Lewis and *Man*. Bronwen's performance was also the first bilingual event at the venue in recent times and was hugely successful, attracting significant numbers from outside the area as well as solid local support.

Our participatory programme continued with workshops including YouTube for young people, inclusive dance and afternoon dance for older people and a continuation of our *Golden Melodies* (Dementia Friendly Singing Group) with Head4Arts. Open mic nights also continued to grow in support with an audience of around 30 people with 16 people taking part each month.

The amateur and community programme grew significantly this year with five new groups joining the nine already performing regularly at the venue. Highlights included *Moana Jr* from Abertillery Youth Drama & Music Society; Brynmawr Musical Society's *Calendar Girls* and a concert from the Can Aderyn singers. The amateur and community groups also supported the Met's 130th birthday celebration with a concert featuring local musical talent alongside a photographic exhibition.

The Met worked in partnership with Abertillery & District Museum, Blaenau Gwent County Borough Council and UNISON to support the installation of a prestigious Purple Plaque on the side of the building in recognition of Abertillery-born Thora Silverthorne. Thora was one of the first British nurses to volunteer in the Spanish Civil War and also created the National Nurses Association in 1937 to champion the rights of nurses.

Y Muni, Pontypridd

This year saw us continuing to work closely with Rhondda Cynon Taf in their plans for the redevelopment of Y Muni and on our operational plans for the future. Our General Manager has continued to work on the ground in Pontypridd developing networks in readiness for re-opening in 2024.

Awel Y Mor, Porthcawl

Awel Y Mor community centre in Porthcawl continued to be busy with around 15 organisations using the venue weekly, including our ongoing partnership with Tanio who ran a *Breathing Space* session for mental wellbeing there, as well as at Y Nyth in Bryngarw. Regular fitness classes such as Zumba, pilates, yoga and tai chi are well attended by the local community with around 400 people making the most of the many classes held at the hall each week.

HYNT

Our commitment to accessibility continues to grow, with 320 people accessing theatre at Awen venues through the Hynt scheme over 2022/23.

Case Study

BRIDGEND YOUTH THEATRE

Will, Izzy and Seren are members of Bridgend Youth Theatre. This is their feeback on their membership of BYT and their most recent production Rent.



Will, Cefn Cribwr

BYT has let me learn things, develop skills and access opportunities I never would've been able to otherwise. Getting the chance to take part in things like the It's My Shout short films scheme and have the chance to do brilliant shows like Sweeney Todd and Rent is something I am more grateful for that than I could ever put into words. It's also allowed me to meet new people and form friendships that I do truly hope will last through the rest of my life. It has helped in more ways than I could ever imagine and getting involved was definitely one of the best decisions I've ever made.

"This production is really important to me. There are characters like Tom, Benny and Joanne who are traditionally played by black actors but there's nothing particularly in the script that makes it so that they have to be black. It doesn't define them, and I think that's really important. They just live their lives as who they are. "
Seren

My character is traditionally played by a drag queen and the role was originated by a man. I think the role is just as impactful but different when played in this version by a trans-woman. This is really special to me and is the first role I've ever played as a trans-woman. In every other role I've played, I've been a cis-woman. It's really special to me that we got to change that.

Rent paved the way. The amount of representation in this production is incredible. We still need to keep pushing boundaries. I rarely see trans characters or gender non-conforming characters in shows. It's really important to tell those stories.

Izzy

CREATIVE WELLBEING

Our Creative Wellbeing programme grew significantly this year with 1,429 benefiting from the work. Highlights included the delivery of *Stronger Together Bridgend* – a social media broadcast focusing on mental wellbeing and creativity in the community and a reminiscence project for individuals with dementia. The project called *Our Story* enabled individual couples to re-tell, record and replay the story of their lives together. The stories were recorded onto CDs/USBs and printed in a booklet alongside a playlist of their favourite music including a special song created and performed by the couples themselves. We also resumed our virtual reality project Inside Out working with 30 older people across three local care homes. Working with Colourblack Productions, we developed bespoke films to transport residents to a time or place that brings them joy or comfort, which they may no longer be able to experience in person.

This project now forms part of Awen's ongoing Creative Wellbeing work, reaching new care homes every year as our library of films develops.

A programme of *Doorbell Dances took place,* linking in with our colleagues in the Books on Wheels service to provide entertainment for the isolated and housebound, particularly carers. Our programme of work to provide respite for local carers included creative mindfulness sessions, relaxed Easter egg hunts and cinema screenings, outdoor theatre and arts trails. Much of this work was delivered in partnership with other organisations and included Inclusabilty CIC, Techtivity, Bridgend Resource Centre, Bridgend Carers Centre and Follow Your Dreams charity.

We hosted *Songs from The Nest* at Bryngarw, a community event designed to promote discussions about mental health and the impact the pandemic had on us all. The event featured performances by local groups and artists, discussions from individuals and organisations involved in creativity and wellbeing and provided a networking opportunity to foster future partnerships. The content created through this project was shared at the local music and nature festival *Between the Trees*, based at Merthyr Mawr.

Other partnership highlights included our work with SPLICE (a child and family project in Pyle to help self-esteem, confidence and combat poverty) to facilitate some creative writing workshops and our work with Tanio (community arts) on their *Breathing Space* initiative: a weekly creative arts workshop for mental wellbeing taking place in Awen's venues. We also created short films with Impetus Dance – a dance group for disabled dancers and the Youth Council to promote their LGBTQ+ work.

With funding from Bridgend County Borough Council's Summer of Fun programme, we hosted a series of drumming workshops, circus workshops and hula hoop sessions in Blaengarw Workmen's Hall. In Maesteg Welfare Park and Bryngarw Country Park we presented a bilingual show called *The Great Insect Games* by Familia De La Noch and at the park, we hosted *Circus Raj from Rajasthan* featuring aerialists, acrobats, musicians and more. The events were very well attended with hundreds of local people and families benefitting from free cultural activity.

Awen co-produced an inclusive theatre trail for families at Bryngarw Country Park thanks to support from Bridgend County Borough Council's Social Recovery Fund. Working with theatre company Taking Flight, *The Conjuror of Cwrtcadno* was a celebration of Welsh folklore, magic and the changing of the seasons. Part treasure hunt and part theatre production, the show featured integrated British Sign Language and live audio description for audiences with sensory impairments. We worked with local charities including Bridgend Carers, Technicity CIC and Inclusability to provide free tickets to families with additional needs.

Our *Voices* programme, which uses arts and creativity to bring people together, continued with participants sharing their stories either through film, writing, music or art. In doing so, they developed new creative skills, established new friendships and built support networks. Our *Voices of Experience* project for carers, supported through funding from Bridgend County Borough Council, worked on the development of a new documentary film called *Who Cares for the Carers*. Also, our *Voices from Underground* project, which brought together retired miners mainly from the Llynfi Valley, created a documentary about their experiences of working underground which was then premiered at The Grand Pavilion.

Our Creative Wellbeing team also delivered a programme of events to celebrate the *Richard Price Tricentennial.* Alis Huws, official harpist to HRH King Charles III, performed at a special celebratory event at Blaengarw Workmen's Hall before touring to three local care homes. Free arts and crafts workshops were delivered by professional artists throughout our venues as part of our *Wonderful Windows* project to create new pieces of art to celebrate the tricentennial, based on celebrating Wales. This project culminated in the creation of beautiful artworks which were then displayed in the windows of homes throughout the county borough.

Awen's Heritage Officer and Creative Wellbeing Development Officer worked with 12 female pupils from Maesteg Comprehensive School as part of the tricentennial outreach programme and in celebration of International Women's Day. This project focussed on key female figures from Maesteg's past, including those that were part of the suffragette movement, and Price's connection to women's rights activist Mary Wollstonecraft. From this historical inspiration the pupils worked with Welsh singer/songwriter Lowri Evans to write and record a new song giving voice to their own experiences.

CASE STUDY



Inside Outside uses VR experiences to aid reminiscence for Care Home residents by building a library of 360-degree videos of familiar places people would love to visit again. With the aid of special headsets residents are transported to each location thanks to the technological skills of Colourblack Productions.

Following a successful pilot project last year, Awen have worked with staff at three Bridgend Care Homes to consult with residents on the types of films they would like to be made, covering favourite locations and memories.

At Bryn-y-Cae care home in Brackla we worked with residents including Bill Hughes, 85, from Bridgend. Bill is a widower and electric wheelchair user and has been a resident for several years. He was very open to the VR experience and was instantly impressed with videos of Porthcawl where he had not been able to visit for many years.

Bill commented, "It was a great experience using the VR headsets, it was all so clear. You could see everything up to date, as it is now, it's like you are there right on the prom". He added "It would be nice to use when you are sitting in your room on your own relaxing".

Bill also shared stories of playing with the Parc and Dare band on the double bass at the Grand Pavilion in Porthcawl. He said he would value seeing places like Cowbridge where he used to go shopping with his wife who sadly passed away some years ago. He said the whole experience had given him a "happy buzzy feeling" as if he had really been for a special day out.

Staff at the home were equally impressed, noting how much the experience had positively affected residents' mood, and how the resource could be used to boost wellbeing on difficult days after a session full of smiles and conversation. The memories of Porthcawl have even resulted in the home arranging a special trip for some residents to visit the seaside town once more.

BRYNGARW HOUSE & COUNTRY PARK

Bryngarw Country Park welcomed 217,741 visitors this year. An extensive events programme featuring theatre shows, guided nature walks, gong baths, pond dipping sessions and Easter egg hunts helped draw visitors in. The events programme was supplemented with funding from the Welsh Government's Summer of Fun and Winter of Fun schemes, administered by Bridgend County Borough Council, which enabled us to deliver many events free of charge.

The funding also supported a programme of free all-day activity sessions for children aged 4-11, enabling parents to continue working, relieving pressures around childcare and additional costs during the school holidays. During these sessions, children were able to benefit from being outdoors in nature whilst developing their social skills, improving hand-eye coordination and motor skills and practising mindfulness, all of which ultimately enhanced their wellbeing.

This year also saw the return of our education and school visits programme following its hiatus during the pandemic. Pupils visiting this year were the first school groups to benefit from the new education and wellbeing centre (Y Nyth) which has significantly enhanced the overall experience of a school visit to the park. As well as our own directly delivered education programme we worked in partnership with a local Community Interest Company, NatureQuest, to deliver events and workshops promoting enjoyment of the outdoors and conservation to nursery age children and groups with special needs. They also delivered projects for older children helping to build social and emotional skills for those who have challenges with mainstream education in the classroom.

Our commitment to ensuring the park is as accessible as possible for those with disabilities continued with the installation of an inclusive trampoline suitable for wheelchair users and non-wheelchair users alike. With funding from Bridgend County Borough Council, we also installed a bespoke PECS® (Picture Exchange Communication System®) noticeboard that enables people who have various cognitive, physical and communication challenges to communicate using pictures. Alongside our previously installed accessible swing and roundabout, we now have three pieces of specialist play equipment and the noticeboard enabling those living with disabilities to more fully enjoy a visit to the park.

Volunteering opportunities in the park resumed in earnest this year with the reinstatement of the Bryngarw volunteer programme and the continuation of the Valleys Regional Park Guardians scheme. Funded by Welsh Government and delivered by Groundwork Wales, the latter supported local people to connect with and look after their landscape, take ownership of green space, improve the environment and support innovation. In total, 907 volunteering hours were delivered in the park on fence building, pond excavation and clearing overgrown areas to improve accessibility.

During the year we received the news that our grant application to the National Heritage Lottery Fund for £130,000 to improve Bryngarw's woodlands had been successful. The Woodland Investment Grant (TWIG) will improve the health and quality of the woodlands ensuring a thriving ecosystem and enhancing biodiversity. The money will help us ensure that the woodlands are maintained as an enduring community asset that provides a space for wellbeing, learning and recreation for future generations. Work on the project will begin in 2023/24.

The park became an official hub for the My Tree, Our Forest initiative as part of the Welsh Government and Coed Cadw project. The scheme offered thousands of trees to households in Wales, free of charge, as part of measures to tackle climate change. These trees will help improve urban air quality on a local scale by forming a barrier between people and pollutants. They will also remove particulate pollution from the air by catching the tiny particles on their leaf surfaces. For several weeks, the public were able to collect a tree from outside our visitor centre and gain information and advice on planting and after-care.

Bounce and Rhyme sessions returned to Bryngarw Visitor Centre for the very first time since the pandemic with every session fully booked out. Led by our libraries team, these sessions use stories, nursery rhymes and action songs to support and encourage important developmental skills in babies and toddlers. They also provide an important opportunity for parents/guardians to spend quality time with their children in the park.

Case Study

Installation of accessible play equipment







Shania - Bryngarw Country Park

Six-year-old Shania has been visiting Bryngarw Country Park with her mum Nadine since she was a baby, despite the journey by bus taking them an hour from their home in Kenfig Hill. Shania has Pontocerebellar hypoplasia, a rare condition which affects the development of the brain, as well as severe hypermobility and hip dysplasia. She attends the observation unit at Cefn Cribwr Primary but visits Bryngarw at least once every school holiday because it is so wheelchair friendly.

"There is nothing that Shania can't do at Bryngarw – we can feed the ducks, have a picnic on the lawn, use the new boardwalk on the wet woodlands, visit the Japanese Gardens – we love it."

"Like lots of children, Shania struggles with change during the school holidays, which is why we like to visit Bryngarw. She can eat, drink, relax, make noise; whatever is needed to make her feel happy."

"Bryngarw has the only wheelchair access swing in the area. The next closest one is in Neath. It's great that Shania can play alongside other children. The accessible roundabout is her favourite!"

"The accessible changing facilities available at Bryngarw mean the world to me. It is hard work trying to find somewhere to take Shania because she's not a baby who needs her nappy changed, but a child with a disability. Normal baby changing facilities are too small for us to use, although in most places there is no suitable alternative provided."

B-Leaf and Wood-B – Learning Disability Programmes

This year has seen our attendance figures at both projects increase significantly due to increased numbers of trainees as well as increased frequency of attendance. New trainees were recruited following an information open day held at B-Leaf to enable potential trainees and their families to gather information on the project and its benefits. Individuals and carers were able to have a first-hand look around the project, meet our existing trainees and engage in some of the typical activities. There were 43 Trainees actively attending B-Leaf and Wood-B in this year with 2,556 total attendances in the year.

Trainees at B-Leaf have been involved with the ongoing grounds maintenance at Bryngarw Country Park as well as the cultivation of plants and flowers for sale through the garden centre. The peak summer sales period saw over 800 customers visiting the park to make a purchase and the Christmas sales period saw over 160 individual Christmas trees sold. Contracts for hanging baskets were also secured with a local community council allowing trainees to see their very own handiwork displayed in a local high street.

B-Leaf Trainees also worked on some external grounds' maintenance projects including one at Ty Penybont Day Centre in Bridgend to clear their gardens and make them more accessible. The work undertaken now means that the day centre has a resource to grow fruit and vegetables which they plan to donate to local homelessness charities. Trainees also visited Maple Tree House, a children's residential home, to undertake another garden clearance project to help create a communal garden space for the children.

This year also saw our mushroom growing project, Madarch Bryngarw, fully relaunched. Our growing room at Bryngarw has produced some quality produce and has provided a new learning experience for our trainees. The process is well-suited to our trainees, showing them the basics of how to grow the produce and providing them with a significant sense of achievement at the end. The produce grown at B-Leaf is now used within the menus at Bryngarw House and is also used to supply other local restaurants, helping to support the local economy and reduce carbon footprint by shortening supply chains.

Our trainees at Wood-B continued with their creation of park benches and other small woodwork items as well as a more complex restoration project at Bryngarw House. New doors were purpose made by our trainees enabling them to learn new skills from measuring up, machining the materials to finally fitting the doors on-site. Trainees also worked on some external projects including designing and making benches, planters and bird tables for the NHS within the grounds of Gorseinon Hospital; and a project to support the creation of a safe place for vulnerable women in Port Talbot by fitting a new communal kitchen area within a refuge.

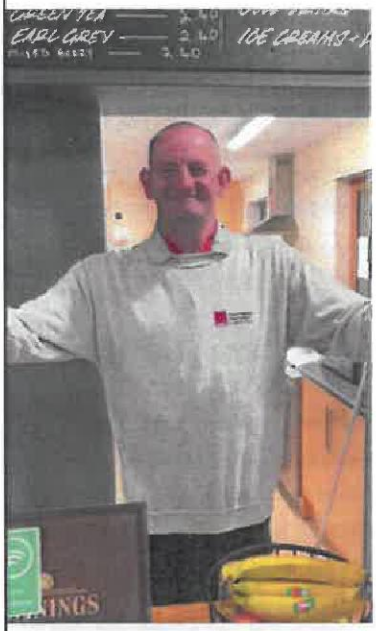
Individual Learning Plans have been developed for each of the trainees this year which has enabled us to deliver and source appropriate training and development opportunities for them. This has led to us working with Bridgend College to deliver accredited bespoke training sessions on a weekly basis at our new education and wellbeing centre, Y Nyth, located within Bryngarw Country Park. Following this, trainees have been supported to create CVs detailing their new qualifications, which have been used to help them access employment opportunities. Working with our new Training & Employability Co-ordinator, we have also facilitated external work placements with reputable organisations such as McDonalds, Boots and Asda for 14 trainees during this year.

This year also saw us host our first ever award ceremony and gala dinner for trainees at Bryngarw House to celebrate their achievements. Trainees, parents and carers were invited along with representatives from partner organisations including Bridgend County Borough Council, Welsh Government, Cwm Taf Health Board and Bridgend College.

During the year we were awarded a grant from Pobl Trust to purchase new uniform and work wear for our trainees. This has had a positive impact on them, helping them to feel proud of what they're doing and connected to each other.

CASE STUDY

Employment support for disabled adults





Sid said

"I really enjoy working in the café, I like meeting new people and doing different things."

Sid Saunders - Wildmill

Sid recently started working at the café at Bryngarw Country Park. Sid has learnt many new skills and is now able to fully operate the coffee machine and makes a wonderful cappuccino. Sid has been assisting customers by taking orders and has developed some fantastic customer service skills.

This experience has helped Sid with his confidence, where he gets the opportunity to interact and meet new people every week. Sid has an extremely positive attitude towards his work and starts every shift with a smile on his face.

Sid has settled in really well and has become a valuable member of the team at Bryngarw.

OUR PEOPLE

People are at the heart of everything Awen does, and we are proud of the way our colleagues and volunteers work together to deliver positive impacts for our communities, beneficiaries and stakeholders.

This year has seen the People Team finalise and implement some key projects to support recruitment, retention, and engagement through developing a culture where colleagues feel valued, supported and can grow to be the best they can be. 21 new colleagues joined Awen and 19 left during 2023/23 with turnover being 4.12%.

The job evaluation exercise was completed and implemented across Awen to ensure fair and appropriate levels of pay to all colleagues. To support growth and retention, a new incremental scale point grading structure was also implemented. Awen became a Real Living Wage Employer, which demonstrates our commitment to a fair hourly rate and shows that people really are at the heart of the organisation.

Supporting staff health and wellbeing is something that is viewed as integral to our culture and performance outcomes. For the third year in a row all colleagues were invited to participate in the MIND Wellbeing Survey. The MIND Wellbeing Index is a benchmark of best practice to highlight how Awen is doing compared to others; achieving the Gold Standard this year demonstrates our continued investment and commitment to supporting colleague mental health and wellbeing. To help remove the stigma around mental health and to support our staff we also pledged our support for the Time to Change Wales campaign and trained eight staff as Time to Change Wales Champions. We have also signed the Menopause Pledge and introduced a Menopause Policy.

Absence levels as a percentage of overall hours showed a small decrease in comparison with 2021/22 falling to 3.31% from 3.75% just above the target of 3%. The main variance on absence reasons was shown in relation to Covid and viral infections or flu which saw a reduction by circa 25% this year.

Developing colleagues' skills and capabilities to support the delivery of our objectives and helping people achieve their potential is integral to our success. Personal development is managed on both an individual, team and business unit level with the aim of supporting career development, retention and performance. This is achieved through various approaches including external training courses, conferences and sector events as well as Awen's digital learning platform, which has over 300 modules available for colleagues and trustees. Digital training is also supplemented with in-person training for high priority topics including EDI, safeguarding, GDPR, POVA, IOSH, neurodiversity and IEMA Environmental Sustainability training.

Equity, diversity and inclusion (EDI) is deeply important to Awen, and it was positive that 96% of colleagues felt that Awen was an inclusive employer that welcomes diversity in the results of this year's colleague survey. This year Awen developed its first EDI Action Plan and formed an EDI Steering Group which will provide a more focused approach to integrating best practice into our culture, policies and practices, making Awen a fair, inclusive organisation where everyone feels they belong. We have started working with external partners to provide lived experience input and to challenge our thinking, helping us make positive progress on our equity, diversity and inclusion journey. Recognising how we better engage with people will be a key plank of our future strategy.

VOLUNTEERING AT AWEN

Over 70 volunteers engaged with Awen contributing positively to the customer experience and enhancing the impact we have on the communities we serve. Volunteers work across Awen, supporting library events, helping with day-to-day operations of Bryngarw Country Park, assisting trainees at our projects for adults with learning difficulties and playing a key role in enhancing the customer experience in our theatres. To progress our volunteering strategy in 2023/24 Awen will be commencing our journey with Investors in Volunteering to refine our approach, improve the management of volunteers and achieve positive outcomes for Awen and volunteers.

SUSTAINABILITY and CLIMATE ACTION

Awen has demonstrated its ongoing commitment to take action to address the climate emergency during 2022-23. The charity has signed up to Business Wales' Green Growth Pledge and has thereby committed to measures such as calculating the organisation's carbon emissions, reducing the quantity of waste sent to landfill and increasing our range of local suppliers thus reducing the carbon impact of transportation.

Awen was audited for the Green Dragon Environmental Standard during March 2023 and was successful in achieving certification at Level 1. Work will continue in future years to attain the higher-level awards.

At Bryngarw Park, an application to the National Lottery Heritage Fund attracted funding of £130,000 to safeguard and enhance the park's historic woodland by creating a thriving ecosystem that enhances biodiversity, while also protecting a local community asset which provides a space for wellbeing, learning and recreation.

Awen has continued to invest its designated Sustainability Energy Fund in projects which will reduce the charity's reliance on high-carbon electricity. The programme to retrofit efficient LED lighting to buildings across our estate has picked up pace and solar panels have been installed to Pencoed Library with the result that around 75% of the library's electricity consumption is now self-generated.

MARKETING

In September 2022, we launched a new Awen website (www.awen-wales.com). Designed in-house, the website has a much greater focus on Awen's social impact as a charity and engaging our B2B stakeholders. This website works hand in hand with our customer-facing websites, including www.awenboxoffice.com and its venue microsites, which are used to sell tickets. Since its launch, we have undertaken further web development work to present our Creative Wellbeing work online and improve our search engine optimisation. Across all websites, we have introduced a mechanism for customers to donate to Awen without needing to add it to a ticket purchase. We are currently averaging around 1,000 new users of the main Awen website every month.

Across all platforms we have over 71,000 followers and each month our page and profile content reach over 1.1 million users. We post an average of 800 times per month. In one year alone, organic (i.e., not paid for) engagement with Awen's theatres' social media platforms has seen an increase of 244%, which demonstrates the importance of delivering new and relevant content to our audiences and reaching more and more people.

GOOD GOVERNANCE

Trustees have maintained a keen focus on establishing robust governance arrangements for Awen. A risk management approach and effective scrutiny sit alongside a board culture of continuous improvement.

During the year Ava Plowright was appointed as the new Chair of Awen as Alan Morgan's term came to an end and he stepped down with the gratitude of the whole board after seven years at the head of the organisation.

Ava becomes Awen's first female chair and does so having been a product of Awen's participation in Chwarae Teg's Step-to-non-Exec programme to support women to achieve board positions.

FINANCIAL REVIEW

During the year the group generated a total deficit of £581,639, (2021-22: £50,599 surplus). This is explained in detail within the financial statements but is largely the effect of FRS 102 pension charges, depreciation and the spending of restricted reserves against designated projects. The year concluded with an operational (cash) surplus.

The charity's wholly owned trading subsidiary, Awen Trading Limited, made a surplus of £2,513 (2021/22: £40,798) The trading company currently operates the commercial license of Bryngarw House where it operates the venue, bar and catering facilities. The trading company also operates the café, bars and kiosk at the Grand Pavilion, Porthcawl and Maesteg Town Hall.

Investment powers and policy

The Trustees approve and monitor a treasury management policy on an annual basis. All available funds are currently held in a range of cash bearing accounts. The aim is to achieve a rate on deposit which matches or exceeds inflation as measured by the consumer prices index. Bank interest of £12,451 has been received for the year (2021/22: £9,285). During 2022/23 Awen has engaged with Azets Financial Planning Ltd to gain investment advice to ensure the charity makes maximum use of its cash resources. Longer term investments to achieve better returns can demonstrate volatility depending on market conditions and in 2022/23 Awen's long term investments were devalued by the amount of £29,535 but this expected to be regained and improved upon over the period of the investment.

Reserves policy and going concern

Trustees recognise the importance of reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. Awen has adopted a reserves policy which aims to identify and plan for the maintenance of essential services and reflects the risks of unplanned closure, spending commitments and potential liabilities. To provide contingency against volatile or unfavourable trading climates, and to support the charity in the event of unplanned closures, the Board of Trustees have agreed to target a level of financial reserves of up to £750,000 which reflects the needs identified in the short to medium term and the challenges being faced because of the coronavirus pandemic. Trustees welcome the level of reserves achieved in the year. The level provides the charity with free reserves to meet contingencies, manage risks of volatility in key business areas and invest in or match-fund capital schemes that support the charity's objectives and its long-term sustainability.

Awen is holding a restricted reserve fund of £552,250, £40,000 of which is restricted to the Maesteg Town Hall redevelopment, and which is due to be spent within the next two financial years. Awen is holding £2.7m in designated reserves. £1.9m of this fund is designated to cover Awen's fixed asset holdings. A further £65,000 is held to further Awen's strategy to improve environmental sustainability. £683,000 of the designated reserves are being held to refurbish Awen's venues and are due to be spent during the next three financial years.

Awen's primary source of income are through its contractual arrangements with its local authority partners which generates management fees of £3.7m. These contracts are based on long-term leases and agreements and therefore provide a good degree of surety so far as Awen's operations and activity are concerned. The fees themselves are, however, negotiated at intervals of three to five years and this is recognised within the corporate risk assessment. The reserves policy is therefore focused on activity risk and wider economic factors that could impact upon market driven areas of the charity's business.

Trustees are of the opinion that the pension liability does not affect the charity's resources for general application as it pays contributions in line with the rates prescribed by professionally qualified actuaries. These rates are calculated to eliminate the pension deficit in the long term.

Trustees, having reviewed the circumstances of Awen Cultural Trust, consider that adequate resources therefore continue to be available to fund and invest in its activities for the foreseeable future. Trustees are of the view that Awen and the group is a viable going concern. Healthy reserves have been built up over the last six years and are maintained for charitable impact and financial prudency.

PLANS FOR FUTURE YEARS

The next few years will see Awen open three fully re-developed arts venues that will result in it operating some of the highest quality creative spaces in south Wales. Awen will also embark on a journey to achieve a new facility for our learning disability projects – B-leaf and Wood-B, creating the fit-for purpose spaces that our trainees deserve and that help them achieve their full potential.

Underpinning all of our work will be a new strategic road map that will present how Awen wants to evolve over the medium to long-term and what incremental steps it will take to meet its goals. Trustees hope to endorse this new strategic map by April 2024 and launch it later that year.

Partnership and collaboration will be at the heart of all that we do and further cementing our relationships with our local authority and health partners will be a priority. This will enable us to ensure our resources are best spent on meeting community need and creating more opportunities for those who are not currently getting them.

Awen will explore opportunities to participate in the UK Government's new Shared Prosperity programmes, looking to utilise funding streams to enhance impact at a community level.

Across the organisation and at a governance level, Awen will be forging ahead with its commitment to equity, diversity and inclusion, ensuring better representation and opportunities across all that it does.

The key objectives for 2024 will be:

- To successfully deliver against our Shared Prosperity Fund programmes, achieving our outputs and demonstrating local impact, and where possible achieve further funding to support future projects.
- To plan for and successfully re-open Y Muni in Pontypridd in partnership with Rhondda Cynon Taf CBC.
- To plan for and successfully re-open Maesteg Town Hall in partnership with Bridgend CBC.
- To launch a new strategy for Awen Cultural Trust inclusion at its heart.
- To cement our new funding partnership with the Arts Council of Wales and other creative partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Awen Cultural Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 May 2015 and amended in 2022. It is registered as a charity with the Charity Commission. Only subscribers to the memorandum and the Trustees can be members of the Company, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Board is made up of a minimum of three individuals with a maximum of 11. Trustees are appointed by ordinary resolution of the members or by a decision of the Trustees. Trustees can serve a maximum of 9 years but are required to retire by rotation every three years and are eligible for reappointment.

Trustee induction and training
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. Trustees are invited to participate in training events where possible.

During the year Awen once again took part in Chwarae Teg's Step to Non-Exec scheme. This scheme provides women an opportunity to experience a Non-Executive Director role. This involved a programme of one-to-one mentoring, shadowing opportunities and skills training.

Organisation
The board of Trustees administers the charity. The board met quarterly with additional meetings as required, for the year to 31 March 2023. There are committees currently covering finance and audit, as well as human resources. These have met quarterly or when called. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and other related activity.

Pay policy for senior staff
The board of non-executive directors, who are Awen's Trustees, and the senior management team, comprise the key management personnel of the charity responsible for directing, controlling and operating Awen on a day-to-day basis. All non-executive directors (Trustees) give of their time freely and no director received remuneration in their capacity as trustee in the year. Details of non-executive directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is determined in accordance with an approved pay and reward policy. A full job evaluation exercise and new Pay & Grading structure in 2021/22 means that there is no separation in the calculation and assessment of senior pay points.

Related parties and co-operation with other organisations
None of our Trustees receive remuneration in their capacity as trustee or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any supplier, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The charity has a close relationship with Bridgend County Borough Council with which it has a long-term contract for the provision of cultural services across the area. The Council is also a key partner in designing and promoting activities that benefits the well-being of people and communities. As a community organisation, the charity aligns its strategic planning to deliver locally against the wider national educational, social and wellbeing agenda. Awen is a full member of the Bridgend Public Service Board – now the Cwm Taf Morgannwg Public Service Board.

The charity's wholly owned subsidiary, Awen Trading Limited, was established to operate the franchise facilities at Bryngarw House alongside other food & beverage services. Awen Trading Limited has a license from the charity to operate those facilities and gift aids all the profits to the charity (Note 8).

Risk management
Trustees have adopted an organisational risk management policy and action plan which is kept under continual review.

Awen Cultural Trust has identified risks which are mainly the result of its exposure to public funding, its reliance on income generated from sales and admissions, health, safety and safeguarding and its wide portfolio of buildings.

Through the governance arrangements that have matured since its inception Awen has already developed policies and taken decisions which mitigate against some of the more frequently realised risks of the charity sector as identified by the Charity Commission. Trustees have further identified risks that are business specific to Awen and identified mitigation plans and associated assurances to ensure that these risks pose no immediate or medium-term threat to the organisation's viability.

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Awen Cultural Trust
Charity number:	1166908
Company number:	09610991
Registered Office:	Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, CF32 8UU

Advisers

Auditors:	Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, CF23 8AB
Bankers:	Barclays Bank, 1-6 Pocketts Wharf, Maritime Quarter, Swansea, SA1 3XL
Solicitors:	Blake Morgan, One Central Square, Cardiff, CF10 1FS

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since 31 March 2023 were as follows:

Trustees' and Directors

Chair:	A R J Morgan
Bridgend County Borough Council nominees:	Cllr J Tildesley – resigned 1/6/22 Cllr J McCarthy – resigned 1/6/22
Elected trustees:	P D Lees – resigned 16/9/22 P D Roberts W J Campion M A Griffiths L Thomas – resigned 16/9/22 E Wilson A Plowright S Bain – appointed 9/11/22 L Shroll – appointed 9/11/22 N Thomas – appointed 9/11/22
Staff trustee:	Vacant
Company Secretary:	D R Hughes

Senior managers of Awen Cultural Trust:

Chief Executive Officer	Richard Hughes
Director of Operations	Richard Bellinger
Director of Business Development	Ceri Evans
Head of Finance	Maria Goddard

Senior management personnel of Awen Trading Ltd:

Chief Executive Officer	Richard Hughes
Director of Business Development	Ceri Evans

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The trustees (who are also directors of Awen Cultural Trust) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 5/12/2023 and signed on behalf of the Board



Ava Plowright- Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AWEN CULTURAL TRUST FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Awen Cultural Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the consolidated and parent Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2023, and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the Report of the Trustees , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[6]. 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. 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 course of 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. 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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
AWEN CULTURAL TRUST
FOR THE YEAR ENDED 31 MARCH 2023

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Craig Yearsley
Senior Statutory Auditor
For and on behalf of
Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date 22-12-2023

AWEN CULTURAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED
FOR THE YEAR ENDED 31 MARCH 2023
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	**14,851**	**-**	**14,851**	4,186
Charitable activities	4	**4,555,217**	**573,169**	**5,128,386**	4,813,498
Investment income	5	**13,467**	**-**	**13,467**	9,285
Other trading activities	11	**1,566,917**	**-**	**1,566,917**	1,055,633
Total income and endowments		**6,150,452**	**573,169**	**6,723,621**	5,882,602
Expenditure on:					
Raising funds	6	**5,406**	**-**	**5,406**	-
Charitable activities	7	**5,781,741**	**209,311**	**5,991,052**	4,956,402
Awen Trading Limited		**1,279,267**	**-**	**1,279,267**	875,601
Total expenditure		**7,066,414**	**209,311**	**7,275,725**	5,832,003
Losses on investments		**(29,535)**	**-**	**(29,535)**	-
Net income		**(945,497)**	**363,858**	**(581,639)**	50,599
Transfers between funds	18,19	**447,745**	**(447,745)**	**-**	-
Other recognised losses:					
Actuarial gains/(losses) on defined benefit pension schemes	19,24	**3,220,000**	**-**	**3,220,000**	1,090,000
Net movement in funds		**2,722,248**	**(83,887)**	**2,638,361**	1,140,599
Reconciliation of Funds					
Total funds brought forward	18,19	**688,636**	**636,137**	**1,324,773**	184,174
Total funds carried forward	19,20	**3,410,884**	**552,250**	**3,963,134**	1,324,773

All of the net incoming resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages 32 to 67 form part of the financial statements

AWEN CULTURAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES - CHARITY
FOR THE YEAR ENDED 31 MARCH 2023
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	**14,851**	-	**14,851**	4,186
Charitable activities	4	**4,866,997**	**573,169**	**5,440,166**	4,952,735
Investment income	5	**13,467**	-	**13,467**	9,285
Total income and endowments		**4,895,315**	**573,169**	**5,468,484**	4,966,206
Expenditure on:					
Raising funds	6	**5,406**	-	**5,406**	-
Charitable activities	7	**5,808,383**	**209,311**	**6,017,694**	4,956,402
Total expenditure		**5,813,789**	**209,311**	**6,023,100**	4,956,402
Gains/losses on Investments		**(29,535)**	-	**(29,535)**	9,804
Net income		**(948,009)**	**363,858**	**(584,151)**	1,099,804
Transfers between funds	18,19	**447,745**	**(447,745)**	-	-
Other recognised losses:					
Actuarial gains/(losses) on defined benefit pension schemes	19,25	**3,220,000**	-	**3,220,000**	1,090,000
Net movement in funds		**2,719,736**	**(83,887)**	**2,635,849**	1,099,804
Reconciliation of Funds					
Total funds brought forward	18,19	**723,931**	**636,137**	**1,360,068**	260,264
Total funds carried forward	19,20	**3,443,667**	**552,250**	**3,995,917**	1,360,068

All of the net incoming resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages 32 to 67 form part of the financial statements

AWEN CULTURAL TRUST
BALANCE SHEET - CONSOLIDATED
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	10		1,916,751		1,668,686
Intangible assets	11		4,090		6,927
Investments	12		766,364		-
			2,687,205		1,675,613
Current assets:					
Stocks		42,119		43,259	
Investments	13	1,099,710		-	
Debtors	14	1,708,135		238,150	
Cash at bank and in hand		713,377		4,586,459	
		3,563,341		4,867,868	
Liabilities:					
Creditors: Amounts falling due within one year	15	(2,162,068)		(2,236,274)	
Net current assets			1,401,273		2,631,594
Total assets less current liabilities			4,088,478		4,307,207
Creditors: Amounts falling due after more than one year	16		(125,344)		(164,434)
Net assets excluding pension liability			3,963,134		4,142,773
Defined benefit pension scheme liability	24		-		(2,818,000)
Total net liabilities			3,963,134		1,324,773
The funds of the group:					
Restricted income funds	18		552,250		636,137
Unrestricted funds					
General fund	19	672,943		561,709	
Designated fund	19	2,737,941		2,944,927	
Pension reserve	24	-		(2,818,000)	
			3,410,884		688,636
Total group funds	20		3,963,134		1,324,773

These financial statements were approved by the Board of Directors/Trustees on 5/12/2023

Ava Plowright- Trustee

The notes on pages 32 to 67 form part of the financial statements

AWEN CULTURAL TRUST
BALANCE SHEET - CHARITY
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	10		1,790,159		1,524,595
Intangible assets	11		2,830		4,245
Investments	12		766,365		1
			2,559,354		1,528,841
Current assets:					
Stocks		15,162		13,304	
Investments	13	1,099,710			
Debtors	14	1,716,488		281,127	
Cash at bank and in hand		536,800		4,318,250	
		3,368,160		4,612,681	
Liabilities:					
Creditors: Amounts falling due within one year	15	(1,931,597)		(1,963,454)	
Net current assets			1,436,563		2,649,227
Net assets excluding pension liability			3,995,917		4,178,068
Defined benefit pension scheme liability	24		-		(2,818,000)
Total net liabilities			3,995,917		1,360,068
The funds of the charity:					
Restricted income funds	18		552,250		636,137
Unrestricted funds					
General fund	19	827,642		743,776	
Designated fund	19	2,616,025		2,798,155	
Pension reserve	24	-		(2,818,000)	
			3,443,667		723,931
Total charity funds			3,995,917		1,360,068

These financial statements were approved by the Board of Directors/Trustees on 5/12/2023

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Ava Plowright- Trustee

The notes on pages 32 to 67 form part of the financial statements

AWEN CULTURAL TRUST
STATEMENT OF CASH FLOWS - GROUP
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		£	£
Net cash provided by operating activities	24	**(1,487,278)**	1,022,024
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	**13,467**	9,285
Purchase of property plant and equipment	10	**(500,213)**	(622,344)
Purchase of investments	11	**(1,869,308)**	-
Net cash used in investing activities		**(2,356,054)**	(613,059)
Cash flows from financing activities:			
Repayments of borrowing		**(3,448)**	(1,602)
Cash inflows from new borrowing		**-**	42,030
Net cash used in investing activities		**(3,448)**	40,428
Change in cash and cash equivalents in the reporting period		**(3,846,780)**	449,393
Cash and cash equivalents at the beginning of the reporting period	23	**4,586,459**	4,137,066
Cash and cash equivalents at the end of the reporting period	23	**739,679**	4,586,459

The notes on pages 32 to 67 form part of the financial statements

1. ACCOUNTING POLICIES

Legal form and address
Awen Cultural Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, CF32 8UU.

Basis of preparation
The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary Awen Trading Limited on a line by line basis.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the board in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1. ACCOUNTING POLICIES

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Contract, hire and rental income is invoiced net of VAT and is recognised in the period to which the service relates. Any income received in advance is deferred.

The management fee is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company. The income is invoiced and recognised in the period to which it relates.

Sale of goods and sundry income is recognised at the date of sale.

Ticket sales are recognised in the period to which they relate with any income received in advance of productions deferred.

Library income is recognised at the date of transaction.

No amounts are included in the financial statements for services and time donated by volunteers. Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

An analysis has been provided for the charitable activities on a departmental basis.

The departments are defined as follows:

- Arts and youth include arts development and youth theatre services.
- Parks and work based projects includes Bryngarw Park and the horticulture and joinery projects (Wood B and B Leaf).
- Central includes the general costs and income associated with running the charity.

1. ACCOUNTING POLICIES

- Community centres include the three community centres that the charity manages, namely Awel-y-Mor, Bettws Life Centre and Coity & Litchard Higher Community Centre.
- Libraries includes the 10 libraries the charity manages.
- Venues includes Maesteg Town Hall, the Grand Pavilion in Porthcawl and Blaengarw Workingmen's Hall.

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in the Governance of the Charitable Company and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in furtherance of the charitable objects of the company. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attached to the grant is outside the control of the company.

Taxation
As a registered charity Awen Cultural Trust is entitled to the exemption from taxation in respect of income and capital gains received with 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. Any taxable profits generated by the subsidiary are gifted to the charity.

Fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements: 5% straight line
Motor vehicles: 25% straight line
Office and furniture equipment - 10-33% straight line
Computer equipment – 20-33% straight line

Investments
Investments relate to 100% of the share capital of the charity's wholly owned trading subsidiary and is recognised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

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

1. ACCOUNTING POLICIES

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1. ACCOUNTING POLICIES

Service Concession Agreements
The charity has service contracts with Bridgend County Borough Council for the maintenance and operation of the various theatres, libraries, community centres and parks owned by the Local Authority to which it has lease and management service contracts.

The contracts specify minimum deliverables for the services to be provided, with deductions from the service management fee payable being possible if facilities are unavailable or performance is below the minimum standards.

Property, plant and equipment
The buildings and equipment at the various locations are leased to the charity as part of the overall contractual relationships with the authority but the authority maintains ultimate control of these assets.

Accordingly the access to which the charity has in the use of these assets is to enable it to operate the various venues so that the charity can provide the public service it is contracted to provide, not to effectively own these public service assets. These assets are therefore not recognised on the charity's Balance Sheet.

Receipts
The charity receives agreed payments from the authority each year which decrease on an annual basis under the current three year agreement which ends 31 March 2024.

Pensions
The charitable company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately in an independently administered fund.
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.

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.

1. ACCOUNTING POLICIES

The charitable company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated against unrestricted funds.

Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

Intangible assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs- 20% straight line

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation and uncertainty

Retirement benefit scheme

As set out in note 22 the charity operates a defined benefit pension scheme for all qualifying employees. The accounting cost of these benefits and the present value of the pension liabilities involved judgements about uncertain events including such factors as the life expectancy of members, the salary progression of current employees, price inflation and the discount rate used to calculate the net present value of the future pension payments. Estimates are used for all of these factors in determining the pension costs and liabilities incorporated in the financial statements. The assumptions reflect historical experience and judgement regarding future expectations and external actuarial specialists are also used to assist the exercise.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Group	£	£	£	£
Donations	**14,851**	**-**	**14,851**	4,186
	14,851	**-**	**14,851**	4,186
Charity				
Donations	**14,851**	**-**	**14,851**	4,186
	14,851	**-**	**14,851**	4,186

4. INCOME FROM CHARITABLE ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Contract income	**26,736**	**110,000**	**136,736**	24,615
Grants	**40,230**	**463,169**	**503,399**	826,837
Hire and rental income	**135,419**	**-**	**135,419**	72,131
Library income	**14,083**	**-**	**14,083**	10,293
Management fee	**3,569,779**	**-**	**3,569,779**	3,304,342
Membership	**865**	**-**	**865**	450
Car park income	**63,437**	**-**	**63,437**	79,892
Sundry	**59,709**	**-**	**59,709**	59,417
Sale of goods	**83,393**	**-**	**83,393**	76,405
Ticket sales	**561,565**	**-**	**561,565**	359,116
	4,555,217	**573,169**	**5,128,386**	4,813,498
Grants include:				
Architectural Heritage				5,000
Arts & Business Cymru	**875**	**-**	**875**	-
Arts Council of Wales – Various	**-**	**-**	**-**	227,865
Aura Leisure and Libraries Ltd	**1,500**	**-**	**1,500**	-
BAVO	**2,650**	**-**	**2,650**	7,922
Books4U	**31,942**	**-**	**31,942**	28,725
Bridgend County Borough Council	**-**	**187,061**	**187,061**	296,665
Cardiff City Borough Council	**-**	**1,973**	**1,973**	2,654
Cwmpas	**1,963**	**-**	**1,963**	-
Heritage Lottery Fund	**-**	**62,237**	**62,237**	-
HMRC Coronavirus Job retention Scheme	**-**	**-**	**-**	3,390
K Cooks	**-**	**-**	**-**	1,000
Literature Wales	**550**	**-**	**550**	-
Pobl	**-**	**1,000**	**1,000**	-
Purcell	**-**	**-**	**-**	12,000
Pyle Community Council	**450**	**-**	**450**	-
VOL	**-**	**-**	**-**	30,878
WCVA	**-**	**5,000**	**5,000**	-
Welsh Government	**-**	**205,898**	**205,898**	210,738
Ynysawdre Community Council	**300**	**-**	**300**	-
	40,230	**463,169**	**503,399**	826,837

	Total 2023 £	Total 2022 £
Income is attributable to:		
Parks and work based projects	**541,790**	517,884
Central	**3,082,149**	3,279,918
Community centres	**46,014**	17,637
Libraries	**346,025**	354,767
Venues	**2,707,643**	1,709,696
	6,723,631	5,882,602

4. INCOME FROM CHARITABLE ACTIVITIES (continued)

Charity	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Contract income	51,614	110,000	161,614	41,968
Grants	40,230	463,169	503,400	826,837
Hire and rental income	379,886	-	379,886	182,075
Library income	14,083	-	14,083	10,293
Management fee	3,569,779	-	3,569,779	3,304,342
Membership	865	-	865	450
Car park income	63,438	-	63,438	79,892
Sundry	64,697	-	64,697	71,357
Sale of goods	120,840	-	120,840	76,405
Ticket sales	561,565	-	561,565	359,116
	4,866,997	573,169	5,440,166	4,952,735
Grants include:				
Architectural Heritage				5,000
Arts & Business Cymru	875	-	875	-
Arts Council of Wales – Various	-	-	-	227,865
Aura Leisure and Libraries Ltd	1,500	-	1,500	-
BAVO	2,650	-	2,650	7,922
Books4U	31,942	-	31,942	28,725
Bridgend County Borough Council	-	187,061	187,061	296,665
Cardiff City Borough Council	-	1,973	1,973	2,654
Cwmpas	1,963	-	1,963	-
Heritage Lottery Fund	-	62,237	62,237	-
HMRC Coronavirus Job retention Scheme	-	-	-	3,390
K Cooks	-	-	-	1,000
Literature Wales	550	-	550	-
Pobl	-	1,000	1,000	-
Purcell	-	-	-	12,000
Pyle Community Council	450	-	450	-
VOL	-	-	-	30,878
WCVA	-	5,000	5,000	-
Welsh Government	-	205,898	205,898	210,738
Ynysawdre Community Council	300	-	300	-
	40,230	463,169	503,399	826,837

	Total 2023 £	Total 2022 £
Income is attributable to:		
Parks and work based projects	541,790	517,884
Central	3,393,930	3,279,918
Community centres	46,014	17,637
Libraries	346,024	354,767
Venues	1,140,726	796,000
	5,468,484	4,966,206

5. INVESTMENT INCOME

Group and charity	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Bank interest	12,451	-	12,451	9,285
Dividend income	1,016	-	1,016	-
	13,467		13,467	9,285

6. RAISING FUNDS

Group and charity	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Investment management fees	5,406	-	5,406	-
	5,406	-	5,406	-

7. EXPENDITURE ON CHARITABLE ACTIVITIES

Group	Direct £	Support £	Governance £	Total 2023 £	Total 2022 £
Artists and theatre costs	373,779	-	-	373,779	261,079
Audit and accountancy	-	-	10,183	10,183	9,000
Bad debts	2,806	(26)	-	2,780	991
Bank charges	15,550	3,547	-	19,097	13,562
Cleaning	108,187	(95)	-	108,092	87,989
Depreciation	215,728	8,992	-	224,720	273,837
Events and arts activities	149,313	-	-	149,313	65,249
Goods for resale	30,487	-	-	30,487	36,715
Grants	667	-	-	667	28,333
Heat and light	189,660	-	-	189,660	166,261
Insurance	1,440	42,393	-	43,833	38,890
Irrecoverable VAT	3,239	50,456	-	53,695	21,969
IT and Telephone	42,229	51,730	-	93,959	89,643
Library books and periodicals	202,611	-	-	202,611	206,321
Motor costs	15,871	-	-	15,871	11,327
Pension finance costs	73,000	-	-	73,000	71,000
Printing, post and stationery	8,293	2,929	-	11,222	8,002
Professional fees	44,697	332,962	-	377,659	108,440
Repairs, renewals and maintenance	265,489	4,769	-	270,258	219,290
Recruitment and marketing	61,651	48,786	-	110,437	89,931
Rent and rates	21,750	132	-	21,882	56,002
Staff costs	2,514,380	965,149	-	3,479,529	2,996,776
Staff training	1,968	55,789	-	57,757	37,956
Subscriptions and licenses	8,565	4,601	-	13,166	14,047
Sundry	4,915	14	-	4,929	3,644
Sundry tools and equipment	16,319	1,564	-	17,883	18,386
Ticket costs	22,397	-	-	22,397	14,794
Travelling	4,923	7,263	-	12,186	6,968
	4,399,914	1,580,955	10,183	5,991,052	4,956,402

7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Charity	Direct £	Support £	Governance £	Total 2023 £	Total 2022 £
Artists and theatre costs	383,339	-	-	383,339	261,079
Audit and accountancy	-	-	10,183	10,183	9,000
Bad debts	2,780	-	-	2,780	991
Bank charges	15,550	3,547	-	19,097	13,562
Cleaning	108,092	-	-	108,092	87,989
Depreciation	215,728	8,992	-	224,720	273,837
Events and arts activities	149,478	-	-	149,478	65,249
Goods for resale	30,487	-	-	30,487	36,715
Grants	667	-	-	667	28,333
Heat and light	189,660	-	-	189,660	166,261
Insurance	1,440	42,393	-	43,833	38,890
Irrecoverable VAT	3,239	50,456	-	53,695	21,969
IT and Telephone	42,229	51,730	-	93,959	89,643
Library books and periodicals	202,611	-	-	202,611	206,321
Motor costs	15,871	-	-	15,871	11,327
Pension finance costs	73,000	-	-	73,000	71,000
Printing, post and stationery	8,293	2,929	-	11,222	8,002
Professional fees	44,697	332,962	-	377,659	108,440
Repairs, renewals and maintenance	266,209	4,769	-	270,978	219,290
Recruitment and marketing	61,669	48,786	-	110,455	89,931
Rent and rates	21,750	132	-	21,882	56,002
Staff costs	2,514,380	965,149	-	3,479,529	2,996,776
Staff training	1,967	55,789	-	57,756	37,956
Subscriptions and licenses	8,565	4,601	-	13,166	14,047
Sundry	4,918	14	-	4,932	3,644
Sundry tools and equipment	16,319	1,564	-	17,883	18,386
Ticket costs	22,397	-	-	22,397	14,794
Travelling	21,100	7,263	-	28,363	6,968
	4,426,435	1,581,076	10,183	6,017,694	4,956,402

7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Group	Total 2023 £	Total 2022 £
Expenditure is attributable to:		
Parks and work based projects	**873,543**	634,192
Central	**2,001,681**	1,435,834
Community centres	**66,692**	83,087
Libraries	**1,461,503**	1,250,812
Venues	**1,593,039**	1,552,477
Awen Trading Limited	**1,279,267**	875,601
	7,275,725	5,832,003

Charity		
Expenditure is attributable to:		
Parks and work based projects	**900,185**	634,192
Central	**2,001,681**	1,435,834
Community centres	**66,692**	83,087
Libraries	**1,461,503**	1,250,812
Venues	**1,593,039**	1,552,477
	6,023,100	4,956,402

The charity paid grants to the following institutions during the period:

Group and charity	2023 £	2022 £
Bridgend Youth Theatre	**667**	13,333
It's My Shout - Short Film Training Scheme	**-**	15,000
	667	28,333

8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Group	Total 2023 £	Total 2022 £
Wages and salaries	**3,316,603**	2,643,665
Social security costs	**259,378**	207,618
Defined benefit pension costs	**507,000**	570,000
Other pension costs	**108,092**	80,974
	4,191,073	3,502,257

Charity	Total 2023 £	Total 2022 £
Wages and salaries	**2,643,014**	2,175,729
Social security costs	**235,720**	182,287
Defined benefit pension costs	**507,000**	570,000
Other pension costs	**93,794**	68,760
	3,479,528	2,996,776

The number of employees whose annual remuneration was £60,000 or more were:

Group and Charity	Total 2023 £	Total 2022 £
£60,000 - £69,999	**2**	2
£80,000 - £89,999	**-**	1
£90,000 - £100,000	**1**	-
	3	3

Employer pension contributions for the above employees totalled £33,996 (2022: £32,232).

Redundancy and other costs
Included in wages and salary costs above are redundancy and settlement costs totalling £nil (2022: £20,000). At the year end there were no amounts outstanding.

Key management personnel
The key management personnel of the group as noted in the trustee's report received benefits (including gross salary, employer's national insurance contributions and employer's pension contributions) of £426,441 (2022: £563,944) and the charity £364,188 (2022: £506,979).

Transactions with trustees:
During the year, Bethan Hopkins as the staff trustee, received remuneration from her employment with the charity but not for her services as a trustee.

8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

The Memorandum and Articles of Association of the charity (paragraph 21) provides the charity with the legal authority to make such payments.

The employees is a staff representative on the trustee board. The staff representative resigned in February 2022.

No trustee (2022: nil) was reimbursed for travel expenses during the year (2022: nil).

Related Party transactions:
During the year the charity charged Awen Trading Limited £314,804 (2022: £185,706) in management fees. During the year Awen Trading Limited gifted the charity £nil (2022: £ nil). As at 31 March 2023 Awen Trading Limited owed the charity £26,642 (2022: £47,923).

9. STAFF NUMBERS

The average number of staff employed by the group during the year was as follows:

Group	**2023 No.**	2022 No.
Park and work based projects	**16**	14
Central	**26**	19
Libraries	**64**	57
Venues	**40**	55
Trading	**57**	-
	203	145

Charity	**2023 No.**	2022 No.
Park and work based projects	**16**	14
Central	**26**	19
Libraries	**64**	57
Venues	**40**	55
	146	145

Included in the employee numbers of the group are 76 (2022: 40) employees relating to Awen Trading Ltd.

9. STAFF NUMBERS (continued)

The average number of full time equivalent employees employed during the year was as follows:

Group	2023 No.	2022 No.
Park and work based projects	**11**	12
Central	**25**	19
Libraries	**35**	33
Venues	**16**	11
Trading	**13**	
	100	75

Charity	2023 No.	2022 No.
Park and work based projects	**11**	12
Central	**25**	19
Libraries	**35**	33
Venues	**16**	11
	87	75

10. TANGIBLE FIXED ASSETS

Group	Equipment and fixtures and fittings £	Property improvements £	Motor £	Total £
Cost				
At 1 April 2022	**782,574**	**1,422,354**	**65,397**	**2,270,325**
Additions	**292,534**	**194,062**	**13,617**	**500,213**
Disposals	**(4,900)**	**-**	**-**	**(4,900)**
At 31 March 2023	**1,070,208**	**1,616,416**	**79,014**	**2,765,638**
Depreciation				
At 1 April 2022	**288,584**	**275,751**	**37,304**	**601,639**
Charge for the year	**108,615**	**125,068**	**14,660**	**248,344**
Disposals	**(1,095)**	**-**	**-**	**(1,095)**
At 31 March 2023	**396,104**	**400,819**	**51,964**	**848,887**
Net book value				
At 31 March 2023	**674,104**	**1,215,597**	**27,050**	**1,916,751**
At 31 March 2022	493,990	1,146,603	28,093	1,668,686

Charity	Equipment and fixtures and fittings £	Property improvements £	Motor £	Total £
Cost				
At 1 April 2022	**706,153**	**1,325,174**	**65,397**	**2,096,724**
Additions	**281,190**	**194,062**	**13,617**	**488,869**
At 31 March 2023	**987,343**	**1,519,236**	**79,014**	**2,585,593**
Depreciation				
At 1 April 2022	**266,044**	**268,781**	**37,304**	**572,129**
Charge for the year	**83,576**	**125,069**	**14,660**	**223,305**
At 31 March 2023	**349,620**	**393,850**	**51,964**	**795,434**
Net book value				
At 31 March 2023	**637,723**	**1,125,386**	**27,050**	**1,790,159**
At 31 March 2022	440,109	1,056,393	28,093	1,524,595

11. INTANGIBLE FIXED ASSETS

Group	Website costs £	Total £
Cost		
At 1 April 2022	14,185	14,185
At 31 March 2023	14,185	14,185
Depreciation		
At 1 April 2022	7,258	7,258
Charge for the year	2,837	2,837
At 31 March 2023	10,095	10,095
Net book value		
At 31 March 2023	4,090	4,090
At 31 March 2022	6,927	6,927

Charity		
Cost		
At 1 April 2022	7,075	7,075
At 31 March 2023	7,075	7,075
Depreciation		
At 1 April 2022	2,830	2,830
Charge for the year	1,415	1,415
At 31 March 2023	4,245	4,245
Net book value		
At 31 March 2023	2,830	2,830
At 31 March 2022	4,245	4,245

12. FIXED ASSET INVESTMENTS

Group	Listed Investments £	Cash Held in Portfolio £	Total £
B/F	-	-	-
Additions	769,598	-	769,598
Cash Movement	-	26,301	26,301
Valuation Charges	(29,535)	-	(29,535)
	740,063	26,301	766,364

Charity	Investments in Group Undertakings £	Listed Investments £	Cash Held in Portfolio £	Total £
B/F	1	-	-	1
Additions	-	769,598	-	769,598
Cash Movement	-	-	26,301	26,301
Valuation Charges	-	(29,535)	-	(29,535)
	1	740,063	26,301	766,365

12. FIXED ASSET INVESTMENTS (continued)

The results of the company for the year ended 31 March 2023 can be found below:

	2023 £	2023 £	2022 £	2022 £
Profit and Loss Account				
Turnover		**1,593,559**		1,055,633
Administrative expenses		**(1,591,046)**		(1,014,835)
Operating profit/ (loss)		**2,513**		40,798
Statement of Changes in Equity				
Balance brought forward		**(35,290)**		(76,089)
Profit/ (loss) and total comprehensive income for the period		**2,513**		40,798
Balance carried forward		**(32,777)**		(35,291)
Balance Sheet				
Fixed assets:				
Tangible assets		**126,591**		144,091
Intangible assets		**1,260**		2,682
		127,851		146,773
Current assets:				
Stock	**26,957**		29,959	
Debtors	**4,601**		67,529	
Cash at bank and in hand	**176,582**		268,209	
	208,140		365,697	
Current liabilities:				
Trade creditors	**21,252**		47,168	
Amount due to parent	**12,954**		47,923	
Taxation and Social security	**28,173**		5,957	
Other creditors	**181,045**		282,278	
	243,424		383,326	
Net current assets		**(35,284)**		(17,629)
Total assets less current liabilities		**92,567**		129,144
Creditors: amounts falling due after more than one year		**(125,344)**		(164,434)
Net assets/ (liabilities)		**327,777**		(35,290)
Capital and Reserves:				
Called up share capital		**1**		1
Profit and loss reserves		**(32,778)**		(35,291)
		(32,777)		(35,290)

13. CURRENT ASSET INVESTMENTS

Group and charity	Deposits held to Maturity £
Balance B/F	-
Amounts invested	**1,099,700**
Fee reserve	**10**
Amounts C/F	**1,099,710**

Charity
Awen owns 100% of the share capital of Awen Trading Limited, a company registered in England and Wales, company number 09619638.

14. DEBTORS

	Total 2023 £	Total 2022 £
Group		
Trade debtors	**1,373,931**	150,457
Prepayments and accrued income	**333,984**	87,492
Other debtors	**221**	201
	1,708,135	238,150
Charity		
Trade debtors	**1,371,601**	149,159
Amounts owed by group undertakings	**12,954**	47,923
Prepayments and accrued income	**331,713**	83,844
Other debtors	**221**	201
	1,716,488	281,127

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023 £	Total 2022 £
Group		
Trade creditors	**337,578**	277,006
Accruals	**308,955**	372,844
Deferred income	**1,367,185**	1,375,900
Taxation and social security	**103,104**	133,774
Other creditors	**30,158**	65,641
Loan	**15,088**	11,109
	2,162,068	2,236,274

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Charity

Trade creditors	**316,326**	229,838
Accruals and deferred income	**276,790**	333,264
Deferred income	**1,233,392**	1,144,311
Taxation and social security	**78,322**	190,400
Other creditors	**26,767**	65,641
	1,931,597	1,963,454

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

Group	**2023** **£**	2022 £
WCVA Loan	**56,512**	63,939
Deferred income	**68,832**	100,495
	125,344	164,434

Group- loans due in > 1 year	**2023** **£**	2022 £
Amounts due 2-5 years	**50,460**	52,545
Amounts due > 5 years	**6,052**	11,394
	56,512	63,939

An amount of £15,000 was received in September 2020 with interest payable after 12 months at a rate of 2%. The loan is for a period of 5 years. A second loan was received in March 2021 totalling £19,620 with interest payable after 24 months at a rate of 3%. The loan is for a period of 8 years. A third loan amount of £4,905 was received in July 2021 with interest payable after 24 months at a rate of 3%. The loan is for a period of 8 years. A final loan amount of £37,125 was received in December 2021 with interest payable after 18 months at a rate of 3%. The loan is for a period of 5 years .

Group- deferred income due in > 1 year	**2023** **£**	2022 £
Amounts due 2-5 years	**68,832**	100,495
	68,832	100,495

Deferred income due in > 1 year relates to wedding and accommodation deposits received. See below for movements in year.

17. DEFERRED INCOME

Deferred income comprises income received in advance of future periods:

Group	Ticket sales £	Grant income £	Manage-ment fee £	Catering & wedding income £	Total 2023 £	Total 2022 £
Balances as at 1 April 2022	**165,376**	**97,367**	**878,565**	**335,087**	**1,476,395**	1,300,639
Income received in the year	**607,947**	**459,040**	**3,658,472**	**1,026,040**	**5,751,499**	3,792,491
Released to income	**(561,565)**	**(503,400)**	**(3,569,779)**	**(1,157,135)**	**(5,791,879)**	(3,616,735)
Balance as at 31 March 2023	**211,758**	**53,007**	**967,258**	**203,992**	**1,436,015**	1,476,395
Charity						
Balances as at 1 April 2022	**165,376**	**97,367**	**878,565**	**3,003**	**1,144,311**	928,993
Income received in the year	**607,947**	**459,040**	**3,658,472**	**378,250**	**5,103,709**	4,887,688
Released to income	**(561,565)**	**(503,400)**	**(3,569,779)**	**(379,886)**	**(5,014,630)**	(4,672,370)
Balance as at 31 March 2023	**211,758**	**53,007**	**967,258**	**1,367**	**1,233,390**	1,144,311

18. RESTRICTED FUNDS

Group and Charity	As at 1 April 2022	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Bridgend County Borough Council	105,500	297,061	(139,101)	(210,000)	53,460
Cardiff Council	-	1,973	(1,973)	-	-
Garfield Weston	200,000	-	-	-	200,000
Heritage Lottery Fund	-	62,237	(62,237)	-	-
Maesteg Town Council	40,000	-	-	-	40,000
Oakdale Trust	1,500	-	-	-	1,500
Pobl	-	1,000	(1,000)	-	-
WCVA	-	5,000	(5,000)	-	-
Welsh Government	289,137	205,898	-	(237,745)	257,290
	636,137	573,169	(209,311)	(447,745)	552,250

Bridgend County Borough Council - funding towards social prescribing and community projects.
Cardiff Council - funding for summer of fun
Garfield Weston - funding received towards the refurbishment of Maesteg Town Hall and cultural recovery.
Heritage Lottery Fund - Maesteg Town Hall redevelopment
Maesteg Town Council - funding for Maesteg Town Hall refurbishment.
Oakdale Trust - funding received towards projects at B-Leaf.
Pobl – was for trainee uniforms
WCVA - a nature scoping Exercise at the Park
Welsh Government - funding for COVID-19 recovery.

Transfers
Relate to grant capital funding conditions being fulfilled.

18. RESTRICTED FUNDS (continued)

Previous year

Group and Charity	As at 1 April 2021	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Architectural Heritage Fund	-	5,000	(5,000)	-	-
Arts Council of Wales – Various	31,847	227,865	(216,045)	(43,667)	-
Bridgend County Borough Council	72,716	296,665	(229,679)	(34,202)	105,500
Garfield Weston	311,029	-	-	(111,029)	200,000
HMRC Coronavirus Job Retention Scheme	-	3,390	(3,390)	-	-
Maesteg Town Council	40,000	-	-	-	40,000
Millennium Stadium Trust	7,500	-	-	(7,500)	-
Oakdale Trust	1,500	-	-	-	1,500
Purcell	-	12,000	(12,000)	-	-
VOL	-	30,878	-	(30,878)	-
Welsh Government	250,000	210,738	(7,700)	(163,901)	289,137
	714,592	786,536	(473,814)	(391,177)	636,137

19. UNRESTRICTED FUNDS

Group	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Investment losses £	Actuarial losses on defined benefit pension scheme £	Balance at 31 March 2023 £
General fund	561,709	6,150,452	(6,211,019)	201,336	(29,535)	-	672,943
Pension deficit	(2,818,000)	-	(402,000)	-	-	3,220,000	-
Designated funds:							
IT development fund	19,314	-	-	-	-	-	19,314
Project development fund	50,000	-	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	-	95,000
Grand Pavilion	200,000	-	(52,214)	-	-	-	147,786
Maesteg Town Hall	160,000	-	-	-	-	-	160,000
Bryngarw House	150,000	-	(150,000)	-	-	-	-
Fixed asset fund	1,675,613	-	(251,181)	496,409	-	-	1,920,841
Covid-19 recovery fund	150,000	-	-	(150,000)	-	-	-
Sustainable energy fund	65,000	-	-	-	-	-	65,000
Job Evaluation	100,000	-	-	(100,000)	-	-	-
B-Leaf	280,000	-	-	-	-	-	280,000
	688,636	6,150,452	(7,066,414)	447,745	29,535)	3,220,000	3,410,884

19. UNRESTRICTED FUNDS (continued)

Charity	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Investment losses £	Actuarial losses on defined benefit pension scheme £	Balance at 31 March 2023 £
General fund	743,776	4,895,315	(4,984,855)	202,941	(29,535)	-	827,642
Pension deficit	(2,818,000)	-	(402,000)	-	-	3,220,000	-
Designated funds:							
IT development fund	19,314	-	-	-	-	-	19,314
Project development fund	50,000	-	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	-	95,000
Grand Pavilion	200,000	-	(52,214)	-	-	-	147,786
Maesteg Town Hall	160,000	-	-	-	-	-	160,000
Bryngarw House	150,000	-	(150,000)	-	-	-	-
Fixed asset fund	1,528,841	-	(224,720)	488,869	-	-	1,792,990
Covid-19 recovery fund	150,000	-	-	(150,000)	-	-	-
Sustainable energy fund	65,000	-	-	-	-	-	65,000
Job Evaluation	100,000	-	-	(100,000)	-	-	-
B-Leaf	280,000	-	-	-	-	-	280,000
Metropole Abertillery	-	-	-	5,466	-	-	5,466
Muni Arts Centre	-	-	-	469	-	-	469
	723,931	4,895,315	(5,813,789)	447,745	(29,535)	3,220,000	3,443,667

19. UNRESTRICTED FUNDS (continued)

Designated funds

IT development fund - Relates to monies set aside in order to meet the upgrading and modernisation needs of the charity's IT systems and to improve customer services and experience.

Project development fund -Has been established in order to meet the costs of feasibility studies and other costs of specialist projects to benefit and improve facilities and the offering to the community.

Property asset development fund - Has been established to enable a contribution to be made towards the costs of the proposed capital development and refurbishment of Maesteg Town Hall which is planned within the next 12-24 months.

Grand Pavilion – Has been established to aid redevelopment of the building and spaces provided for the community.

Maesteg Town Hall - Has been established to aid redevelopment of the building and spaces provided for the community.

Bryngarw House – Has been established to aid refurbishment of the venue.

Fixed Asset Fund – Has been established to designate the unrestricted net book value of the charity's fixed assets.

Covid-19 Recovery Fund – Has been established to assist the group with funds to recover from the COVID-19 pandemic.

Sustainable Energy Fund -Has been established to provide investment in this area in future periods.

Job Evaluation – has been established to assist the group bridge the initial gap from the job evaluation process undertaken during 2022.

B-Leaf – has been established to aid replacement of the building.

Transfers
Relate to the charity designating funds for use in future periods.

19. UNRESTRICTED FUNDS (continued)

Previous year

Group	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Actuarial losses on defined benefit pension scheme £	Balance at 31 March 2022 £
General fund	545,102	5,096,066	(4,418,292)	(661,167)	-	561,709
Pension deficit	(3,448,000)	-	(460,000)	-	1,090,000	(2,818,000)
Designated funds:						
IT development fund	19,314	-	-	-	-	19,314
Project development fund	50,000	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	200,000	-	-	-	-	200,000
Maesteg Town Hall	160,000	-	-	-	-	160,000
Bryngarw House	100,000	-	-	50,000	-	150,000
Fixed asset fund	1,348,166	-	(294,897)	622,344	-	1,675,613
Covid-19 recovery fund	300,000	-	(150,000)	-	-	150,000
Sustainable energy fund	100,000	-	(35,000)	-	-	65,000
Job Evaluation	-	-	-	100,000	-	100,000
B-Leaf	-	-	-	280,000	-	280,000
	(530,418)	5,096,066	(5,358,189)	391,177	1,090,000	688,636
Charity						
General fund	639,807	4,179,670	(3,563,751)	(511,950)	-	743,776
Pension deficit	(3,448,000)	-	(460,000)	-	1,090,000	(2,818,000)
Designated funds:						
IT development fund	19,314	-	-	-	-	19,314
Project development fund	50,000	-	-	-		50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	200,000	-	-	-		200,000
Maesteg Town Hall	160,000	-	-	-	-	160,000
Bryngarw House	100,000	-	-	50,000	-	150,000
Fixed asset fund	1,329,551	-	(273,837)	473,127	-	1,528,841
Covid-19 recovery fund	300,000	-	(150,000)	-	-	150,000
Sustainable energy fund	100,000	-	(35,000)	-	-	65,000
Job Evaluation	-	-	-	100,000	-	100,000
B-Leaf	-	-	-	280,000	-	280,000
	(454,328)	4,179,670	(4,482,588)	391,177	1,090,000	723,931

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	**Unrestricted funds £**	**Designated funds £**	**Restricted funds £**	**Total 2023 £**
Fixed and intangible assets	**-**	**1,920,841**	**-**	**1,920,841**
Investments	**766,364**	**-**	**-**	**766,364**
Current assets	**2,193,991**	**817,100**	**552,250**	**3,563,341**
Current liabilities	**(2,162,068)**	**-**	**-**	**(2,162,068)**
Creditors due > 1 year	**(125,344)**	**-**	**-**	**(125,344)**
Pension surplus	**-**	**-**	**-**	**-**
	672,943	**2,737,941**	**552,250**	**5,477,134**

Charity

Fixed and intangible assets	**-**	**1,792,989**	**-**	**1,792,989**
Investments	**766,365**	**-**	**-**	**766,365**
Current assets	**1,992,875**	**823,035**	**552,250**	**3,368,160**
Current liabilities	**(1,931,597)**	**-**	**-**	**(1,931,597)**
Pension surplus	**-**	**-**	**-**	**-**
	827,643	**2,616,024**	**552,250**	**3,995,917**

Previous year

Group	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Fixed and intangible assets	-	1,675,613	-	1,675,613
Current assets	2,962,417	1,269,314	636,137	4,867,868
Current liabilities	(2,236,274)	-	-	(2,236,274)
Creditors due > 1 year	(164,434)	-	-	(164,434)
Pension deficit	(2,818,000)	-	-	(2,818,000)
	(2,256,291)	2,944,927	636,137	1,324,773

Charity

Fixed and intangible assets	-	1,528,840	-	1,528,840
Investments	-	1	-	1
Current assets	2,707,230	1,269,314	636,137	4,612,681
Current liabilities	(1,963,454)	-	-	(1,963,454)
Pension deficit	(2,818,000)	-	-	(2,818,000)
	(2,074,224)	2,798,155	636,137	1,360,068

21. OPERATING LEASE COMMITMENTS

The following operating leases were in place as at 31 March 2023:

Group and Charity	Total 2023 £	Total 2022 £
Due less than one year	**4,622**	7,790
Due two to five years	**802**	5,487
	5,425	13,277

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees and management team who are responsible for the strategic and operational decisions of the charity.

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2023 £	2022 £
Net income for the reporting period	**2,638,361**	1,140,599
Adjustments for:		
Depreciation charges	**248,344**	292,060
Amortisation	**2,837**	2,837
(Increase)/decrease in stocks	**1,140**	(23,930)
(Increase)/decrease in debtors	**(1,469,985)**	(38,233)
Increase/(decrease) in creditors	**(2,927,848)**	(342,024)
Dividends, interest and rents from investments	**(13,467)**	(9,285)
(Gains)/loss on disposal of fixed assets	**3,805**	-
(Gains)/loss on disposal of investments	**29,535**	-
Net cash provided by operating activities	**(1,487,278)**	1,022,024
Analysis of Cash and Cash Equivalents		
Cash in hand	**713,377**	4,586,459
Cash held in investment portfolio	**26,301**	-
Total Cash and Cash Equivalents	**739,678**	4,586,459

Analysis of changes in net debt

	At 1 April 2022 £	Cash-flows £	As at 31 March 2023 £
Cash	4,586,459	**(3,873,082)**	**713,377**
Other loans falling due < more than 1 year	(11,109)	**(3,979)**	**(15,088)**
Other loans falling due > 1 year	(63,939)	**7,427**	**(56,512)**
	4,511,411	**(3,869,634)**	**641,777**

24. PENSIONS

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent valuation was as at 31 March 2019 which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions

Date of the last full actuarial valuations of the employer's LGPS funded benefits	**31 March 2019**
Expected employer contributions next year (£M)	**0.214**
Duration of liabilities	**25.3 years**

Key assumptions	31 March 2023 % pa	31 March 2022 % pa	31 March 2021 % pa
Discount rate	**4.60**	**2.70**	**2.10**
CPI Inflation	**2.60**	**2.90**	**2.60**
Pension increases	**2.60**	**2.90**	**2.60**
Pension accounts revaluation rate	**2.60**	**2.90**	**2.60**
Salary increases	**3.85**	**4.15**	**3.85**

Mortality assumption

The mortality assumptions are based on the recent actual mortality experience of members within the Fund based on analysis carried out as part of the 2019 Actuarial Valuation, and allow for expected future mortality improvements. Sample life expectancies at age 65 resulting from these mortality assumptions are shown below:

	31 March 2023	31 March 2022
Males		
Member aged 65 at accounting date	**21.6**	**21.6**
Member aged 45 at accounting date	**22.9**	**22.6**
Females		
Member aged 65 at accounting date	**24.2**	**23.9**
Member aged 45 at accounting date	**25.7**	**25.4**

Asset allocation	Value at 31 March 2023 %	(£M)	Value at 31 March 2022 %	(£M)
Equities	**69.2**	**7.835**	**67.5**	**8.091**
Property	**6.8**	**0.770**	**0.0**	**0.000**
Government bonds	**10.3**	**1.166**	**11.6**	**1.391**
Corporate bonds	**12.2**	**1.381**	**12.7**	**1.523**
Multi asset credit	**0.0**	**0.000**	**7.3**	**0.875**
Cash	**0.8**	**0.091**	**0.6**	**0.072**
Other	**0.7**	**0.079**	**0.3**	**0.036**
	100.0	**11.322**	**100.0**	**11.988**

24. PENSIONS (continued)

Reconciliation of funded status to balance sheet	Value at 31 March 2023 (£M)	Value at 31 March 2022 (£M)
Fair value of assets	**11.322**	**11.988**
Present value of funded defined benefit obligation	**9.808**	**14.806**
Funded status	**1.514**	**(2.818)**
Restriction on scheme assets	**(1.514)**	**-**
Asset/(liability) recognised on the balance sheet	**-**	**(2.818)**

The split of the liabilities at the last valuation between the various categories of members is as follows:

Active members	66%
Deferred Pensioners	13%
Pensioners	21%

Amounts recognised in income statement	Period ending 31 March 2023 (£M)	Period ending 31 March 2022 (£M)
Operating cost		
Current service cost	**0.507**	**0.570**
Past service cost	**0.000**	**0.000**
Curtailment cost	**0.000**	**0.000**
Financing cost		
Interest on net defined benefit liability/(asset)	**0.073**	**0.071**
Pension expense recognised in profit and loss	**0.580**	**0.641**
Allowance for administration expenses included in Current Service Cost	**0.006**	**0.006**

Amounts recognised in other comprehensive income	Period ending 31 March 2023 (£M)	Period ending 31 March 2022 (£M)
Asset gains/(losses) arising during the period	(0.970)	(0.233)
Actuarial gains/(losses) due to changes in financial assumptions	6.192	-
Actuarial gains/(losses) due to changes in demographic assumptions	0.036	-
Actuarial gains/(losses) due to liability experience	(0.524)	1.323
Adjustment in respect of paragraph 28.22	(1.514)	-
Total amount recognised in other comprehensive income	**3.220**	**1.090**

24. PENSIONS (continued)

Changes to the present value of the defined benefit obligation	Period ending 31 March 2023 (£M)	Period ending 31 March 2022 (£M)
Opening defined benefit obligation	14.806	15.385
Current service cost	0.507	0.570
Interest expense on defined benefit obligation	0.397	0.322
Contributions by participants	0.085	0.086
Actuarial (gains)/losses due to changes in financial assumptions	(6.192)	-
Actuarial (gains)/losses due to changes in demographic assumptions	(0.036)	-
Actuarial (gains)/losses due to liability experience	0.524	-
Actuarial (gains)/losses on liabilities	-	(1.323)
Net benefits paid out	(0.283)	(0.234)
Closing defined benefit obligation	9.808	14.806

Changes to the fair value of assets	Period ending 31 March 2023 (£M)	Period ending 31 March 2022 (£M)
Opening fair value of assets	11.988	11.937
Interest income on assets	0.324	0.251
Re-measurement gains/(losses) on assets	(0.970)	(0.233)
Contributions by the employer	0.178	0.181
Contributions by participants	0.085	0.086
Net benefits paid out	(0.283)	(0.234)
Closing fair value of assets	11.322	11.988

Actual return on assets	Period ending 31 March 2023 (£M)	Period ending 31 March 2022 (£M)
Interest income on assets	0.324	0.251
Gain/(loss) on assets	(0.970)	(0.233)
Actual return on assets	(0.646)	0.018

24. PENSIONS (continued)

ESTIMATED PENSION EXPENSE IN FUTURE PERIODS

Funded Benefits

Analysis of amount charged to profit and loss	Period ending 31 March 2023 (£M)
Current service cost	**0.260**
Interest on net defined benefit liability	-
Total estimated pension expense	**0.260**
Allowance for administration expenses included in Current Service Cost	**0.006**
Estimated pensionable payroll over the period	**1.252**

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	4,186	-	4,186
Charitable activities	4,026,962	786,536	4,813,498
Investment income	9,285	-	9,285
Other trading activities	1,055,633	-	1,055,633
Total income and endowments	5,096,066	786,536	5,882,602
Expenditure on:			
Charitable activities	4,482,588	473,814	4,956,402
Awen Trading Limited	875,601	-	875,601
Total expenditure	5,358,189	473,814	5,832,003
Net income	(262,123)	312,722	50,599
Transfers between funds	391,177	(391,177)	-
Other recognised losses:			
Actuarial (losses) on defined benefit pension schemes	1,090,000	-	1,090,000
Net movement in funds	1,219,054	(78,455)	1,140,599
Reconciliation of Funds			
Total funds brought forward	(530,418)	714,592	184,174
Total funds carried forward	688,636	636,137	1,324,773

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

Charity	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	4,186	-	4,186
Charitable activities	4,166,199	786,536	4,952,735
Investment income	9,285	-	9,285
Total income and endowments	4,179,670	786,536	4,966,206
Expenditure on:			
Charitable activities	4,482,588	473,814	4,956,402
Total expenditure	4,482,588	473,814	4,956,402
Net income	(302,918)	312,722	9,804
Transfers between funds	391,177	(391,177)	-
Other recognised losses:			
Actuarial (losses) on defined benefit pension schemes	1,090,000	-	1,090,000
Net movement in funds	1,178,259	(78,455)	1,099,804
Reconciliation of Funds			
Total funds brought forward	(454,328)	714,592	260,264
Total funds carried forward	723,931	636,137	1,360,068

AWEN CULTURAL TRUST

England & Wales - Charity number 1166908

Accounts

Ymddiriedolaeth
Ddiwylliannol
Cultural Trust

Company registration number: 09610991
Charity registration number: 1166908

AWEN CULTURAL TRUST
(A company limited by guarantee and not having any share capital)

REPORT OF THE TRUSTEES, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

AWEN CULTURAL TRUST

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AWEN CULTURAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their annual directors' report, which incorporates the strategic report, together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Awen Cultural Trust (Awen) was established for public benefit, as set out in its Articles of Association, to:

- Provide and assist in the provision of community centres 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 centres;
- Promote the education of the public through the provision of facilities for performing arts;
  Advance the education of the public through the provision of libraries;
- Preserve buildings of historic or architectural importance;
- Develop the capacity and skills for those who are socially and economically disadvantaged in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- Assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of facilities for education, training, work and recreation; and
- Advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

Awen's overarching purpose is to *make people's lives better* –

"We will improve wellbeing by providing opportunity for people and communities to experience, enjoy and be inspired together by culture".

The strategies employed to achieve this purpose include:

- Presenting a broad range of theatre productions and performances for the enjoyment and education of our local community from well-managed historical venues of architectural importance;
- Running a number of community centres;
- Operating Bryngarw Country Park in Brynmenyn for the enjoyment of our communities and visitors;
- Operating an effective network of libraries; and
- Providing workplace opportunities in carpentry and horticulture for those who are disadvantaged.

Our objectives for this financial year, and associated activities, were considered in line the Charity Commission's guidance *Public Benefit: Running a Charity (PB2).* Our business planning is now based on three key themes and aims which have emerged in response to known and anticipated socio-economic and wellbeing needs emerging from the COVID-19 pandemic and the organisational challenges of its legacy.

Theme: People

Aim: We want to be a force for good in tackling social isolation and improving wellbeing, using culture to connect people, sustain communities and reducing barriers to participation.

Theme: Places

Aim: We want to foster a sense of place and support local economic recovery by investing in our facilities, promoting their heritage, encouraging visitors, and where we can, buying locally.

Theme: Good Business

Aim: We will listen to our workforce and support their wellbeing; and we will maintain a focus on being a responsible and sustainable business.

THE COVID-19 PANDEMIC

By the end of this year, all of our services returned to their normal operating pattern following the significant closures and service restrictions we had faced in the previous year due to the Covid 19 pandemic.

However, the pandemic's impact on service delivery continued to be felt throughout the year. In response to increasing covid levels, Welsh Government introduced various restrictions throughout the year which, at points, prevented us from opening our theatre venues and operating other services to their fullest capacities.

Throughout the whole of this year, however, we were able to ensure our libraries remained open and our community outreach services, such as Books on Wheels and our Creative Wellbeing programme, continued in earnest. Bryngarw Country Park remained open throughout the year and our learning disability project at B-Leaf remained open to support vulnerable adults.

RESILIENCE

Awen's financial strategy, supported by various recovery funding schemes including the UK Government's Job Retention Scheme and Welsh Government Cultural and Economic Recovery programmes, have allowed it to navigate another challenging year. We have also secured other recovery funds from the likes of Garfield Weston (Charitable foundation) and Social Business Growth Wales (ERDF) which combined, have enabled us to invest in buildings, assets and resources to help us emerge positively from the pandemic. Reserves were utilised where necessary but also protected as a measure to support the on-going uncertainty over the key income generating areas of the business.

Despite the challenges, during this year Awen will have completed investment of over £841,634 into its facilities and ensured that visitors were able to engage with us in the safest way possible.

PARTNERSHIP

Working collaboratively is at the very heart of Awen's culture and values. By working in partnership with others, from across all sectors, we can achieve greater social impact and benefit for our customers, staff and stakeholders.

Trustees would particularly like to note the mutual understanding and support that exists between itself and each of its three council partners (Bridgend, Rhondda Cynon Taf and Blaenau Gwent) which supports the achievement of shared outcomes for our communities.

Over the year, Awen has strengthened relationships with Cwm Taf University Health Board, which will pay dividends over the coming years.

IMPACT

In this early post-pandemic era, Awen's purpose of 'making people's lives better' has become even more critical for the communities we serve. We recognise more than ever before just how important our services are to people and the impact they have on everything from wellbeing and health to inclusion, education and regeneration. A philosophical shift in thinking will see Awen implement theory of change based strategies going forward and build on the closer community-based work that took place during the year.

ACHIEVEMENTS AND PERFORMANCE

Below details some of the many key achievements during the 2021-2022 financial year.

Libraries

Our priority throughout the year, was to keep our doors open whenever restrictions and changing guidance allowed and maintaining opening hours wherever possible. Where restrictions reduced our ability to offer group activities, some libraries offered access outside of opening hours to further our ethos of providing a "safe space" for the community.

Porthcawl Library, which is usually closed on Wednesday afternoons, created a timetable that allowed us to support our long-standing Adults Reading Group, our *Bounce & Rhyme* sessions and the Flying Start projects *Baby Massage* and *GroBrain.* Similarly, in Bridgend Library, we offered Flying Start access during lunch hours to support delivery of Language and Play and *GroBrain* as well as an Adult Reading Group who hadn't been keen to return during 'open' hours. We also offered a new reading group – a self-starting group of mums who wanted to begin a Wellbeing Reading Group – a space in the evening, after closure.

This flexibility and dedication to supporting access to those who might otherwise miss out has bolstered confidence in our customers to return to us, ensuring their trust in us as a facility and service, which is heavily reflected in our customer survey results. Despite the very real challenges of Covid Levels, Covid Health and Safety restrictions, limited space, and of meeting expectations (customers and staff), over 33,000 people (children and adults) attended events and activities in our libraries during this year.

Activities that re-started included Bounce & Rhyme, Storytimes, Reading Groups, Welsh language discussion groups, *Knit and Natter, Cuppa with a Copper, Dungeons and Dragons*, Dementia Carers sessions, *Feel Food for Life, Crafternoons*, Creative Writing sessions ("Words for Loss"), Coding Clubs, 3D printing, Art Club, iPad support, virtual storytimes with schools, Teddy Bears picnics in the parks, virtual trips down memory lane with care homes, and many more.

We launched our iPads for Carers scheme this year. Working alongside Cwmpas, Digital Communities Wales and Bridgend County Borough Council, we were able to offer iPads on extended loan to older Carers. The iPads were pre-loaded with apps chosen specifically for the project, the Carers received support and training to use the devices both over the phone and virtually and they could keep them for up to 3 months. In order to give this group the opportunity to have their own iPad (should they decide it works for them), we have linked with various charities to access grants and free kit and also ongoing IT support for them. This programme has been so successful it has been grant-funded for an extra 12 months.

We saw a 577% increase in Welsh language resource issues from 20/21 to 21/22. This is in comparison to a 370% increase in overall issues. We are reassured that this is in response to our efforts of engagement with the community, creating opportunities for people to learn and speak Welsh, and offering the right stock for our communities. There were almost 10,000 new visitors to our website in 21/22, and Facebook reach for our pages was 207,328 - with all our Library pages seeing significant increases this year. Our Active Borrowers saw a 23% increase over 20/21.

Case Study

Providing work & study spaces in Sarn Library



Customer Feedback:

"The library has helped me so much; I really mean it when I say I am really grateful. If I never came to the library, I would never have met some other people who visit including an older man who asked me one day 'what are your goals? What is your passion?' and this is something I think about all the time and it encourages me to carry on."

Shona was living with her mum due to personal circumstances and the house was too full and noisy for her to concentrate on her work. It made it difficult to do her job and fulfil her goal of setting up her own business.

Shona began using the library as a workspace once we made study spaces available. We provided her with free internet, space and access to the study area.

Shona says her life was very much improved by making use of the library as part of her work routine. It has made her more productive and contributed to her positive wellbeing! Since her visits began, Shona has started her own business, which is much more in line with her passions and the library has had a part in that; it provided her with the positive mindset and environment to complete her goals. Even though she has now moved out of her mum's house, she still visits the library and makes use of the resources.

THEATRES & COMMUNITY CENTRES

The Grand Pavilion

Due to Covid 19 restrictions, The Grand Pavilion remained closed for theatre & events programming for the first quarter of this year. However, it was able to support the council, the local health board and other agencies by hosting essential worker training sessions and meetings.

In the absence of live events, the venues team worked hard to create alternative ways to stay connected to and engage with our audiences. This resulted in us working with a wide range of freelance artists and practitioners to create an exciting offer which included outdoor art exhibitions, craft at home workshops with accompanying packs and on-line resources and outdoor theatre trails. We also co-produced and/or presented a digital programme including a radio play, an online murder mystery and a number of family shows. The venues team also worked closely with the Articulture consortium during this period to create and tour outdoor performance work with a specific focus on marginalised and harder to reach audiences attracting over 2,400 people.

The venue secured a number of grants from various funders including Arts Council Wales, Garfield Weston and Social Business Growth Fund to undertake refurbishment works to assist the venue in its covid recovery. Significant works were undertaken to the foyer and café-bar areas as well as investment in kitchen facilities and the installation of new cinema equipment, new box office system, digital marketing screens and a new infra- red hearing system. Additionally, we worked closely with BCBC to undertake significant maintenance projects including asbestos removal and roof repairs.

In May, we were able to reopen our newly refurbished café complete with its brand-new menu which has consistently received positive feedback. However, the venue remained largely closed for events until July 2021 when we were able to host An Evening with Mal Pope. This was the first live-theatre event to take place in Wales following changes to restrictions, which resulted in a significant amount of positive media coverage for the venue. Social distancing, one-way systems, contactless service and other covid safe requirements were all put in place for customer safety.

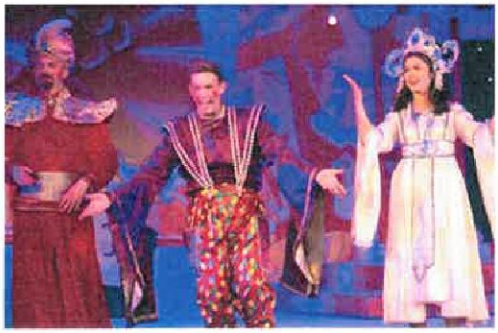
A number of other small test events were held throughout the summer as we worked towards our first major event at the end of September – the Elvis Festival. The Autumn programme then resumed in earnest leading up to the opening of panto at the beginning of December. Throughout this period restrictions were changing and developing with the introduction of covid test certification, vaccination passports and other measures demanding a dynamic and agile response from the venues team.

Towards the end of December, a peak in covid cases closely followed by changes to Welsh government guidance hampered our ability to present the full schedule of pantomime performances. We took the difficult decision to shorten the run to safeguard customers, staff and performers. With high covid numbers continuing through January 2022, many performances in this last quarter of the year were rescheduled to future dates.

Maintaining audience confidence was a critical issue for us and we were pleased to have welcomed more than 23,000 people into the venue for shows and workshops during the year in spite of all of the challenges we faced.

Case Study

Family Pantomime at The Grand Pavilion



Customer feedback:

"Really good experience.... All staff were friendly. Highly recommended.....it was brilliant, kids loved it." (Jon D)

"A fantastic show." (Dorothy D)

"The cast was amazing. Really enjoyed their energetic performance (Amanda D)

Following the cancellation of its annual pantomime in 2020 due to covid restrictions, The Grand Pavilion hosted its 50th pantomime, *Aladdin* in December 2021. Billed as 'the perfect festive treat for the whole family to enjoy together', the Grand Pavilion was on track to achieve record-breaking audience figures of over 17,000 when performances were cut short due to new Welsh Government restrictions put in place to control the spread of Omicron variant of covid 19. Throughout the rehearsals and each performance, the team at the Grand Pavilion worked closely with the crew and cast from Imagine Theatre to ensure all Covid-19 risks were identified and addressed. Staff and performers were temperature checked on arrival, took regular lateral flow tests and bubbles were created between the actors and backstage crew. For the first time in many years, a junior ensemble was not involved in the production, to ensure a safe distance could be achieved on stage. It was essential that customers felt as safe as possible when returning to the theatre; some for the first time since the pandemic. On arrival, all adults were required to show a Covid pass or proof of a negative lateral flow test before entering, were encouraged to use the hand sanitiser available throughout the theatre, wear a face covering unless eating or drinking, and follow social distancing signage. The main auditorium was 'fogged' between every performance. Despite the disappointment of a much shorter run, feedback remained positive and supportive and we were delighted to welcome over 7,000 people

The Met

In accordance with Welsh Government regulations, The Met (our newest venue operated through our partnership with Blaenau Gwent County Borough Council) remained closed until the summer of 2021 with some test events being run in July and August. The Autumn season then contained a number of highlights including Mike Doyle, Abertillery Town Band and The Carpenters Experience. The annual pantomime *Beauty & The Beast* returned to packed houses in December. Then in early January, much like The Grand Pavilion, we had to reschedule a large number of events due to new government guidance for the last quarter of the year.

Maesteg Town Hall
The re-development programme continued throughout this year but was subject to a number of covid-related delays in terms of supplies, government restrictions and localised covid outbreaks impacting the workforce. However, work continued, and significant progress was made. We continue to programme some activity in Maesteg throughout the year to remain connected to audiences including the Llynfi Angels project in Caerau.

Y Muni
This year saw us working closely to support Rhondda Cynon Taf in their successful bid for UK Government's Levelling Up fund for The Muni. We continue to work closely with them on the redevelopment plans and have appointed a General Manager for the contract to begin our work in the Pontypridd area prior to re-opening. Awen very much looks forward to working closely with local artists and cultural organisations as the design process for the Muni continues.

Blaengarw Workmen's Hall
Blaengarw Workmen's Hall was closed until June 2021 when it re-opened to host some classes as test events followed by some limited capacity shows in July. Community group such as Garw Craft, Singalong Wellbeing and the Tea Dance group began using the venue more regularly from late summer onwards. The venue then returned to near normal operations from August onwards welcoming over 15,000 people to the venue during the year.

Awel Y Mor
Awel y Mor served as a Covid test centre for the NHS from April to July but returned to hosting community groups at the end of July. The demand by local groups to return to a sense of normality was overwhelming, and despite a couple of stop/starts due to covid restrictions we were able to welcome back approximately 15 organisations regularly engaging with around 300 individuals each week.

These organisations, both commercial and not for profit, focus on the wellbeing of individuals of all ages by offering a range of fitness classes such Zumba, Pilates, Yoga, Tai Chi, writing, craft and Dance to Health as well as game playing and other social activities.

Bettws
Betws Life Centre returned to full operation following the Covid closures, with the library, community café and community centre activity restarting at different times according to the Coronavirus regulations in force at the time.

BRYNGARW HOUSE & COUNTRY PARK
This year saw significant investment in the park and its infrastructure including the completion of our new Education and Wellbeing Centre - Y Nyth – supported through Welsh Government's Valleys Regional Park project. An official opening took place in December 2021 attended by Deputy Minister for Arts and Sport, Dawn Bowden MS and Cllr. Huw David, Leader of Bridgend County Borough Council along with representatives from partner organisations and other stakeholders. Y Nyth has proved to be a very useful addition to our offer at Bryngarw enabling us to better engage with schools and other groups that visit the park. It has also enabled us to develop fruitful partnerships with the likes of the local health board, nature education groups and wellbeing groups to deliver more activity to more people.

Our visitor centre received a significant make-over with the installation of new interactive interpretation panels and nature themed activities for children. Our café was also refurbished when we took the management of the operation back in-house with a view to delivering a more family friendly offer, which has been very well received to date.

Throughout the park itself, extensive work took place to create and install new interpretation panels and improve pathways. A fully accessible sensory garden was also developed adjacent to Bryngarw House with support from our B-Leaf trainees. We also hosted a number of outdoor family events, which were very well received, and developed a partnership with a social enterprise called Nature Quest to deliver education activities to young people.

Visits to the park during this period were extremely high as people continued to value outdoor space and nature following the pandemic. The outdoor theatre programme was particularly well received.

The Park has also retained the prestigious Green Flag for the sixth consecutive year, and Green Heritage Site Accreditation for the second year running, demonstrating Awen's commitment to creating a safe and welcoming space to be enjoyed by all.

Our partnership with Bridgend County Borough Council (BCBC) continued to offer 'discovery days' for disabled children and young people during the school holiday periods, and VRP 'Guardian' scheme, run by Groundwork Wales, were able to continue delivering nature-based activities within the park.

At Bryngarw House, 9 bedrooms, including the accessible bedroom, were fully refurbished, including new bathrooms, flooring, furniture and decoration. The main function and ceremony room was also substantially renovated with the removal of an unreliable wheelchair platform lift, and installation of compliant ramp, new ceiling with feature cornice and detailing, and decoration throughout. Awen was grateful for the support of the European funded Social Business Growth Fund managed by the WCVA.

Case Study

Inclusive Theatre at Bryngarw Country Park



Customer Feedback: "The show was brilliant, we absolutely loved it." "It was joyous. The performance made us smile start to finish, was engaging and fun and superbly organised." "I loved the idea, the zoom call beforehand, and enjoying such a beautiful place."	Awen Cultural Trust teamed up with Carmarthenshire Theatres, Taking Flight and LAStheatre to coproduce *The Curious Case of Aberlliw*, an accessible outdoor digital adventure in three parts. The aim of the collaboration was to create a Covid-safe immersive event for families to enjoy together. Events were held at Bryngarw Country Park (and Llyn Llech Owain) over the Whitsun half term and involved an early evening digital performance, an outdoor trail to follow the next day, and an app to complete puzzles and challenges. Barra Collins of LAStheatre said: "As lockdown eases, *The Curious Case of Aberlliw* provides a really excising approach to hybrid theatre making with live online elements and an app that leads audience members on an engaging, socially distanced journey...We hope that out story, about a little town that loses its colour, provides families with an opportunity to connect with nature, appreciate the beauty on their doorsteps and explore their local area with fresh eyes and a renewed sense of wonder". To support families with access requirements, the routes for the outdoor part of the experience were wheelchair accessible, and the performance elements were in English and BSL, with some everyday Welsh, embedded audio description and captioning throughout. *The Curious Case of Aberlliw* is touring outdoor spaces and festivals across Wales in summer 2022.

B-Leaf and Wood-B – Learning Disability Programmes

In the first part of the year, many of our trainees were unable to return to our services due to ongoing concerns about covid and their own vulnerabilities. We worked closely with social services to support respite provision for as many individuals as possible and those trainees that did attend were mainly based at B-Leaf during this period. As a result, their work effort was mainly focussed in and around the park and included the development of a fully accessible sensory garden adjacent to Bryngarw House and the creation of a beautiful hanging basket display at The National Botanic Garden of Wales.

As the year went on and restrictions eased, more trainees returned to our services and Wood-B re-opened with the team there working hard to create our new wheelchair-accessible picnic benches for installation throughout Bryngarw Park.

In the last quarter of the year, Trainees have benefitted from the support of our new Employability & Training Officer who is creating tailor made training plans with a view to accessing more work opportunities for trainees.

With the absence of trainees at the onset of the pandemic, B-Leaf staff continued to maintain the grounds at Bryngarw Country Park whilst developing a successful online ordering and delivery service for the summer plant sales, ensuring that regular customers did not miss out.

By Christmas, B-Leaf was able to reopen, although with limited numbers of trainees to facilitate social distancing, which allowed customers to visit and select their own Christmas trees and seasonal plants. Thanks to funding from the Integrated Care Fund, administered by Cwm Taf Regional Partnership Board, B-Leaf invested in a new kitchen, gardening tools and equipment, metal benches and shop alterations, to enhance the experience for both trainees and the public visiting the garden centre. At Wood-B, trainees have been slower to return, and in fewer numbers, due to the size of the carpentry workshop. Nevertheless, staff at Wood-B continued to deliver projects for community councils, across Awen's sites and NHS Wales locations throughout the past year.

More than ever before, the pandemic exposed how critical a role B-leaf and Wood-B play in the lives of the trainees and their families. Many reported a decline and then a vast improvement in trainee wellbeing, as they first could not attend but then returned to the two projects. It highlighted, how their involvement in work-based activity and the support of the skilled staff, is central to boosting confidence and social inclusion.

CREATIVE WELLBEING

Awen's creative wellbeing programme developed significantly during the year as we looked for new ways to engage with audiences. We identified that there was a great demand for this type of work as people looked for ways to improve their mental wellbeing and physical health after the very difficult covid years.

Our work with some of the most vulnerable groups included our outdoor cinema programme at Bridgend Resource centre enabling day centre users and their families to come together for the first time in many months to enjoy each other's company in a covid-safe environment. Other work in care settings also included our Virtual Reality project in care homes working with dementia patients and staff to help improve mood and combat stress.

In partnership with the Cwm Taf University Health Board, we began our *Stories That Move* project for vulnerable families accessing mental health support within the NHS. Working with Dr.Leah Salter, a Family Systemic Therapist, families and individuals benefitted from therapeutic talks in Bryngarw's new Wellbeing & Education centre Y Nyth followed by walks in Bryngarw Park.

Our work with carers included our fortnightly Goldies On-line sing along for carers, the creation of a film at Foxtroy Care Home, live music performances delivered digitally for carers and their families and our doorbell dances project. Other highlights included: *Window Wanderland* in the Garw Valley – a community craft project; *Llynfi Angels* – a strolling performance in Caerau and our ongoing work with ex-miners through our *Voices Underground* project. Our outdoor art exhibitions on the exterior walls and windows of The Grand Pavilion were also well received and allowed us to celebrate a number of important events and causes such as the Paul Robeson story, the Black Lives Matter Movement and Remembrance Events.

Case Study

Breathing Space Creative Arts Group





'Breathing Space has given me confidence that I lost and has helped me to get out of the house and meet new people. I would recommend it to everyone.'

'Being with you guys has really helped with my confidence and I've enjoyed coming along every week. For a long time, it was the only thing worth getting out of bed for!'

'I love Breathing Space and I don't know what I would do without it. I have really enjoyed learning new things and doing crafts. I really loved the social side of the group too – going along every week when I was well and meeting new people and making new friends. I liked learning from the tutor too, she is so talented. I live on my own and I loved getting out of the house and meeting new people. I really enjoyed learning from our tutor and some of the others were a bit younger than me, so I really enjoyed the intergenerational side of the sessions. I have made lots of new friends and my daughter also started coming with me too, which has been nice. I would recommend it to everybody! It has helped me feel confident again."

Breathing Space is delivered by Tanio Arts (based in Bettws) in partnership with Awen Cultural Trust. The programme aims to use the arts to improve the lives of people who are lonely and isolated, who suffer from anxiety and depression, have lost a loved one, and/or struggle with physical and mental health problems. The programme helps people make new friends, find new skills and gain more confidence while supporting wellbeing and positive mental health. There are a number of groups targeting different ages alongside some inter-generational groups.

Jade* is a young person from our 18-30 group. She started just after lockdown and had been suffering from very low moods and social anxiety, which had resulted in her not leaving the house. She had stopped working before Covid and coming to Breathing Space was the first social integration she had in over 18 months. She came along to the group for 8 months during which time we saw a huge improvement in her confidence, and in June she left the group to return to full time work.

*Name changed for privacy

CORPORATE SERVICES SUMMARY

People

As we emerged from the pandemic our People Team supported the business through the changing landscape. Different priorities came to the forefront including staff health and wellbeing, managing hybrid working teams, recruitment and ensuring fair and measured approaches to pay and reward.
The team led the Wellbeing Together project and Awen was successful in obtaining the MIND Wellbeing Index Silver Award, improving the ranking to 36th out of 119 compared to 63rd in the previous year.

In early 2021 we commenced on our Investors in People (IIP) journey and, following a robust review, achieved IIP Silver Accreditation. Achieving silver in the first review was commended by the assessor and demonstrated our commitment to developing staff, imbedding our values in all that we do and supporting staff to be the best they can be.

Awen has been a recognised Disability Confident employer for over five years, and in January 2022, following an external audit, we achieved Disability Confident Leader status.

A review of pay and reward policies and procedures commenced including a Job Evaluation exercise, which will ensure that Awen have a consistent, robust, and fair approach to pay and reward.

Marketing

In September, Awen transitioned its box office system to Spektrix, an integrated ticketing, marketing and fundraising solution for arts, cultural and entertainment organisations. This cloud-based platform allows Awen to sell tickets, memberships and merchandise, accept donations and develop long-term relationships with our audiences and existing and potential donors.

A new Awen Box Office website, and microsites for our individual theatres, were launched at the same time. Unlike Awen's previous website structure, Spektrix offers a full integration which means that customers can, amongst other things, access their online accounts, book tickets, make donations, and buy memberships without leaving our website. Between 6th September and 31st March, there were 80,155 visitors to the website, 3,806 transactions, and revenue of almost £224k.

Since moving to Spektrix, online ticket sales have increased from an average of 60% to 92%, which has allowed staff who are contacted by customers by telephone or in person to focus on group bookings and those with accessibility requirements. Open rates of the monthly digital newsletter have increased from 18% in March 2020 to consistently over 30%. Over 14,500 people have opted-in to receive email marketing from Awen.

At Bryngarw Country Park, Facebook and Instagram remain the social media platforms of choice for our visitors, with Facebook page visits up by 75% and Instagram profile visits up by 88% over the 12-month period. There is a similar picture within Awen Libraries, where engagement with individual library Facebook pages up by 85%, demonstrating that people are interested in what's happening locally to them, and engage with content that is more relevant to their needs.

Over the past year, the marketing team has increased in size to support growth opportunities throughout the trading and charitable operations.

Sustainability
Climate Change now features alongside equalities & diversity as an overarching principle in all that we do. Awen demonstrated its ongoing commitment to switching to more sustainable energy sources. At Bryngarw Park, 39kWhp of solar PV (120 panels) were installed over three buildings, which has generated 33MWh in the 2021/22 period. Over the full year, this is equivalent to 20% of total electricity consumption, but in summer months it accounts for as much as 47% of usage. During sunny daylight hours, the park is able to generate all of the electricity it consumes. Designated reserves have been allocated to extend the implementation of energy saving projects across Awen's facilities.

Good Governance and Sustainability
Trustees have maintained a keen focus on establishing robust governance arrangements for Awen. This, coupled with the empowerment of staff to achieve their potential, has resulted in excellent social outcomes and a sound financial result for the year.

FINANCIAL REVIEW

During the year, the Trust exceeded its business plan target, generating a group surplus of £1,140,599 (2020-21: £696,942).

The principal funding sources of income to the Trust itself were:

- management fee
- income from sale of goods
- grants
- rental, hire and contract income

Awen signed a 20-year partnership agreement with Bridgend County Borough Council in 2016 to manage, operate and develop cultural services in the area. The charity developed a plan that both acknowledges the levels of financial contribution of this contract, alongside a growth plan to develop and diversify its revenue streams.

The charity's wholly owned trading subsidiary, Awen Trading Limited, made a surplus of £40,798 (2020/21: deficit of £76,089). The trading company currently operates the commercial license of Bryngarw House where it operates the venue, bar and catering facilities. The trading company also operates the Café, bars and kiosk at the Grand Pavilion, Porthcawl and Maesteg Town Hall.

Investment powers and policy
The Trustees approve and monitor a treasury management policy on an annual basis. All available funds are currently held in a range of cash bearing accounts. The aim is to achieve a rate on deposit which matches or exceeds inflation as measured by the consumer prices index. Interest of £9,285 has been received for the year (2020/21: £17,043). During 2021/22 Awen has engaged with Azets Financial Planning Ltd to gain investment advice to ensure the charity makes maximum use of its cash resources.

Reserves policy and going concern
Trustees recognise the importance of reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. Awen has adopted a reserves policy which aims to identify and plan for the maintenance of essential services, reflects the risks of unplanned closure, spending commitments and potential liabilities.

To provide contingency against volatile or unfavourable trading climates, and to support the charity/organisation in the event of unplanned closures, the Board of Trustees have agreed to target a level of financial reserves of up to £750k which reflects the needs identified in the short to medium term and the challenges being faced as a result of the coronavirus pandemic. Trustees welcome the level of reserves achieved in the year. The level provides the charity with free reserves to meet contingencies, manage risks of volatility in key business areas and invest in or match-fund capital schemes that support the charity's objectives and its long-term sustainability.

Awen is holding a restricted reserve fund of £636,137, £530,636 of which is restricted to the Maesteg Town Hall re-development and which is due to be spent within the next two financial years.

Awen is holding £2.9m in designated reserves. £1.7m of this fund is designated to cover Awen's fixed asset holdings. A further £150,000 is designated to fund Covid-19 recovery, with an additional £65,000 being held to further Awen's strategy to improve environmental sustainability. £605,000 of the designated reserves are being held to refurbish Awen's venues and are due to be spent during the next 3 financial years.

Awen's primary source of income is the contractual partnership with Bridgend County Borough Council which generates a management fee of £3.3m. The contract has a further 13 years to run and therefore provides a good degree of surety so far as Awen's operations and activity are concerned. The fee itself however is negotiated at intervals of three years and this is recognised within the corporate risk assessment. The reserves policy is therefore focused on activity risk and wider economic factors that could impact upon market driven areas of the charity's business.

Trustees are of the opinion that the pension liability does not affect the charity's resources for general application as it pays contributions in line with the rates prescribed by professionally qualified actuaries. These rates are calculated to eliminate the pension deficit in the long term.

Trustees, having reviewed the circumstances of Awen Cultural Trust and consider that adequate resources therefore continue to be available to fund and invest in its activities for the foreseeable future. Trustees are of the view that Awen and the group is a going concern.

Despite the ongoing impact Covid-19 has had on our business and the impending cost of living crisis that will no doubt impact, Awen Cultural Trust remains a very viable going concern. Healthy reserves have been built up over the last six years and maintained. The management fee from BCBC remains in place and under a three-year agreement for next year.

PLANS FOR FUTURE YEARS

In Spring 2021, the Trustees endorsed and adopted a revised set of aims and new strategic objectives for the three year period to March 2024. The strategic blue print sets out to react to the changing operating environment brought about by the pandemic and a philosophical switch to more targeted work while at the same time not abandoning the 'bread and butter' charitable objects of its facility based operations. Supporting wellbeing and volunteering remains a central pillar of Awen's purpose.
Our three themes and aims are:

Theme: People

Aim: We want to be a force for good in tackling social isolation and improving wellbeing, using culture to connect people, sustain communities and reducing barriers to participation

Theme: Places:

Aim: We want to foster a sense of place and support local economic recovery by investing in our facilities, promoting their heritage, encouraging visitors and where we can, buying locally.

Theme: Good Business

Aim: We will listen to our workforce and support their wellbeing; and we will maintain a focus on being a responsible and sustainable business.

Awen will continue to be an organisation that thrives on collaborative and partnership working. It looks forward to developing its new partnerships with Blaenau Gwent CBC and Rhondda Cynon Taf CBC while developing further its innovative partnership model with Bridgend CBC.

The completion of Maesteg Town Hall in 2023 will be a major focus for Awen, as will progressing the re-development of the Grand Pavilion and the Muni Arts Centre.

Trainee and employability programmes will be enhanced over the next there years as we invest in resources at B-Leaf and Wood-B to improve trainee experiences and increase the breadth of our interventions in the social care and inclusion areas of work. We will also work to broaden the work-based training and volunteer opportunities for trainees throughout other areas of the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Awen Cultural Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 May 2015. It is registered as a charity with the Charity Commission. Only subscribers to the memorandum and the Trustees can be members of the Company, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Board is made up of a minimum of three individuals with a maximum of 11. There must be one employee trustee, two local authority Trustees and eight community Trustees who always constitute the majority.

Local Authority (LA) Trustees are nominated by the Local Authority for a year as determined by the LA.

Community Trustees are appointed by ordinary resolution of the members or by a decision of the Trustees. After the first 3 years of operation, one third of the community Trustees are required to retire by rotation annually and are eligible for reappointment.

Trustee induction and training

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. Trustees are invited to participate in training events where possible.

During the year Awen once again took part in Chwarae Teg's Step to Non-Exec scheme. This scheme provided women aged between 21 and 30 an opportunity to experience a Non-Executive Director role. This involved a programme of one to one mentoring, shadowing opportunities and skills training.

Organisation

The board of Trustees administers the charity. The board met quarterly with additional meetings as required, for the year to 31 March 2022. There are committees currently covering finance and audit, as well as human resources. These have met quarterly or when called. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and other related activity.

Pay policy for senior staff

The board of Directors, who are Awen's Trustees, and the senior management team, comprise the key management personnel of the charity responsible for directing, controlling and operating Awen on a day to day basis. All Directors (Trustees) give of their time freely and no director received remuneration in their capacity as trustee in the year. Details of Directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is determined in accordance with an approved pay and reward policy. There are annual reviews whereby the remuneration committee determine the remuneration package of the Chief Executive. The committee also approve the recommendations of the Chief Executive in relation to the remuneration of other members of the senior management team. Any increase is granted by reference to annual cost of living increases, review of peer organisations and consideration of affordability.

Awen embarked on a full Job Evaluation exercise in 2021 with implementation of a new grading structure from 1st August 2022.

Related parties and co-operation with other organisations

Other than the staff trustee, none of our Trustees receive remuneration in their capacity as trustee or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any supplier, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The charity has a close relationship with Bridgend County Borough Council with which it has a long-term contract for the provision of cultural services across the area. The Council is also a key partner in designing and promoting activity that benefits the well-being of people and communities. As a community organisation, the charity aligns its strategic planning to deliver locally against the wider national educational, social and wellbeing agenda. Awen is a full member of the Bridgend Public Service Board.

The charity's wholly owned subsidiary, Awen Trading Limited, was established to operate the franchise facilities at Bryngarw House alongside other food & beverage services. Awen Trading Limited has a license from the charity to operate those facilities and gift aids all the profits to the charity (Note 11).

Risk management

Trustees have adopted an organisational risk management policy and action plan which is kept under continual review.

Awen Cultural Trust has identified risks which are mainly the result of its exposure to public funding, its reliance on income generated from sales and admissions, health, safety and safeguarding and its wide portfolio of buildings. As of March 2020, a separate risk register related to COVID-19 was put in place.

Through the governance arrangements that have matured since its inception Awen has already developed policies and taken decisions which mitigate against some of the more frequently realised risks of the charity sector as identified by the Charity Commission. Trustees have further identified risks that are business specific to Awen and identified mitigation plans and associated assurances to ensure that these risks pose no immediate or medium-term threat to the organisation's viability.

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Awen Cultural Trust
Charity number:	1166908
Company number:	09610991
Registered Office:	Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, CF32 8UU

Advisers

Auditors:	Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, CF23 8AB
Bankers:	Barclays Bank, 1-6 Pocketts Wharf, Maritime Quarter, Swansea, SA1 3XL
Solicitors:	Blake Morgan, One Central Square, Cardiff, CF10 1FS

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since 31 March 2022 were as follows:

Key management personnel Awen Cultural Trust:

Trustees' and Directors

Chair:	A R J Morgan
Bridgend County Borough Council nominees:	Cllr. J H Tildesley MBE – resigned 1/6/22 Cllr. J McCarthy – resigned 1/6/22
Elected trustees:	P D Lees P D Roberts W J Campion M A Griffiths L Thomas E Wilson A Plowright
Staff trustee:	Vacant
Company Secretary:	D R Hughes

Key management personnel:

Senior managers of Awen Cultural Trust:

Chief Executive Officer	Richard Hughes
Director of Operations	Richard Bellinger
Director of Business Development	Ceri Evans
Head of Finance	Maria Goddard

Senior management personnel of Awen Trading Ltd:

Chief Executive Officer	Richard Hughes
Director of Business Development	Ceri Evans

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The trustees (who are also directors of Awen Cultural Trust) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 4/10/2022 and signed on behalf of the Board

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Alan Morgan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AWEN CULTURAL TRUST FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Awen Cultural Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2022 which comprise the consolidated and parent Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2022, and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the Report of the Trustees , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[6]. 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. 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 course of 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. 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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AWEN CULTURAL TRUST FOR THE YEAR ENDED 31 MARCH 2022

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Sarah Case FCA DChA
Senior Statutory Auditor
For and on behalf of
Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date 11/10/2022

AWEN CULTURAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED
FOR THE YEAR ENDED 31 MARCH 2022
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	**4,186**	**-**	**4,186**	5,024
Charitable activities	4	**4,026,962**	**786,536**	**4,813,498**	4,907,323
Investment income	5	**9,285**	**-**	**9,285**	17,043
Other trading activities	11	**1,055,633**	**-**	**1,055,633**	321,243
Total income and endowments		**5,096,066**	**786,536**	**5,882,602**	5,250,633
Expenditure on:					
Charitable activities	6	**4,482,588**	**473,814**	**4,956,402**	3,899,824
Awen Trading Limited		**875,601**	**-**	**875,601**	357,867
Total expenditure		**5,358,189**	**473,814**	**5,832,003**	4,257,691
Net income		**(262,123)**	**312,722**	**50,599**	992,942
Transfers between funds	16,17	**391,177**	**(391,177)**	**-**	-
Other recognised losses:					
Actuarial (losses) on defined benefit pension schemes	17,22	**1,090,000**	-	**1,090,000**	(296,000)
Net movement in funds		**1,219,054**	**(78,455)**	**1,140,599**	696,942
Reconciliation of Funds					
Total funds brought forward	16,17	**(530,418)**	**714,592**	**184,174**	(512,768)
Total funds carried forward	18	**688,636**	**636,137**	**1,324,773**	184,174

All of the net incoming resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages 28 to 58 form part of the financial statements

AWEN CULTURAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES - CHARITY
FOR THE YEAR ENDED 31 MARCH 2022
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	**4,186**	**-**	**4,186**	5,024
Charitable activities	4	**4,166,199**	**786,536**	**4,952,735**	4,946,790
Investment income	5	**9,285**	**-**	**9,285**	17,043
Total income and endowments		**4,179,670**	**786,536**	**4,966,206**	4,968,857
Expenditure on:					
Charitable activities	6	**4,482,588**	**473,814**	**4,956,402**	3,899,824
Total expenditure		**4,482,588**	**473,814**	**4,956,402**	3,899,824
Net income		**(302,918)**	**312,722**	**9,804**	1,069,033
Transfers between funds	16,17	**391,177**	**(391,177)**	-	-
Other recognised losses:					
Actuarial (losses) on defined benefit pension schemes	17,22	**1,090,000**	**-**	**1,090,000**	(296,000)
Net movement in funds		**1,178,259**	**(78,455)**	**1,099,804**	773,033
Reconciliation of Funds					
Total funds brought forward	16,17	**(454,328)**	**714,592**	**260,264**	(512,769)
Total funds carried forward	18	**723,931**	**636,137**	**1,360,068**	260,264

All of the net incoming resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages28 to 58 form part of the financial statements

AWEN CULTURAL TRUST
BALANCE SHEET - CONSOLIDATED
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	9		**1,668,686**		1,338,402
Intangible assets	10		**6,927**		9,764
			1,675,613		1,348,166
Current assets:					
Stocks		**43,259**		19,329	
Debtors	12	**238,150**		199,917	
Cash at bank and in hand		**4,586,459**		4,137,066	
		4,867,868		4,356,312	
Liabilities:					
Creditors: Amounts falling due within one year	13	**(2,236,274)**		(1,954,427)	
Net current assets			**2,631,594**		2,401,885
Total assets less current liabilities			**4,307,207**		3,750,051
Creditors: Amounts falling due after more than one year	14		**(164,434)**		(117,877)
Net assets excluding pension liability			**4,142,773**		3,632,174
Defined benefit pension scheme liability	22		**(2,818,000)**		(3,448,000)
Total net liabilities			**1,324,773**		184,174
The funds of the group:					
Restricted income funds	16		**636,137**		714,592
Unrestricted funds					
General fund	17	**561,709**		545,102	
Designated fund	17	**2,944,927**		2,372,480	
Pension reserve	22	**(2,818,000)**		(3,448,000)	
			688,636		(530,418)
Total group funds			**1,324,773**		184,174

These financial statements were approved by the Board of Directors/Trustees on ..... 4/10/2022 .....

.....

Alan Morgan- Trustee

The notes on pages 28 to 58 form part of the financial statements

AWEN CULTURAL TRUST
BALANCE SHEET - CHARITY
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	9		**1,524,595**		1,323,890
Intangible assets	10		**4,245**		5,660
Investments	11		**1**		1
			1,528,841		1,329,551
Current assets:					
Stocks		**13,304**		10,117	
Debtors	12	**281,127**		222,136	
Cash at bank and in hand		**4,318,250**		3,781,942	
		4,612,681		4,014,195	
Liabilities:					
Creditors: Amounts falling due within one year	13	**(1,963,454)**		(1,635,482)	
Net current assets			**2,649,227**		2,378,713
Net assets excluding pension liability			**4,178,068**		3,708,264
Defined benefit pension scheme liability	22		**(2,818,000)**		(3,448,000)
Total net liabilities			**1,360,068**		260,264
The funds of the charity:					
Restricted income funds	16		**636,137**		714,592
Unrestricted funds					
General fund	17	**743,776**		639,807	
Designated fund	17	**2,798,155**		2,353,865	
Pension reserve	22	**(2,818,000)**		(3,448,000)	
			723,931		(454,328)
Total charity funds			**1,360,068**		260,264

These financial statements were approved by the Board of Directors/Trustees on 4/10/2022

.....

Alan Morgan- Trustee

The notes on pages 28 to 58 form part of the financial statements

AWEN CULTURAL TRUST
STATEMENT OF CASH FLOWS - GROUP
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		£	£
Net cash provided by operating activities	22	**1,022,024**	1,997,376
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	**9,285**	17,043
Purchase of property plant and equipment	9	**(622,344)**	(816,566)
Purchase of intangible assets	10	**-**	(7,075)
Net cash used in investing activities		**(613,059)**	(806,598)
Cash flows from financing activities:			
Repayments of borrowing		**(1,602)**	-
Cash inflows from new borrowing		**42,030**	34,620
Net cash used in investing activities		**40,428**	34,620
Change in cash and cash equivalents in the reporting period		**449,393**	1,225,398
Cash and cash equivalents at the beginning of the reporting period	22	**4,137,066**	2,911,667
Cash and cash equivalents at the end of the reporting period	22	**4,586,459**	4,137,066

The notes on pages 28 to 58 form part of the financial statements

1. ACCOUNTING POLICIES

Legal form and address
Awen Cultural Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, CF32 8UU.

Basis of preparation
The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary Awen Trading Limited on a line by line basis.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the board in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1. ACCOUNTING POLICIES

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Contract, hire and rental income is invoiced net of VAT and is recognised in the period to which the service relates. Any income received in advance is deferred.

The management fee is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company. The income is invoiced and recognised in the period to which it relates.

Sale of goods and sundry income is recognised at the date of sale.

Ticket sales are recognised in the period to which they relate with any income received in advance of productions deferred.

Library income is recognised at the date of transaction.

No amounts are included in the financial statements for services and time donated by volunteers. Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

An analysis has been provided for the charitable activities on a departmental basis.

The departments are defined as follows:

- Arts and youth include arts development and youth theatre services.
- Parks and work based projects includes Bryngarw Park and the horticulture and joinery projects (Wood B and B Leaf).
- Central includes the general costs and income associated with running the charity.

1. ACCOUNTING POLICIES

- Community centres include the three community centres that the charity manages, namely Awel-y-Mor, Bettws Life Centre and Coity & Litchard Higher Community Centre.
- Libraries includes the 10 libraries the charity manages.
- Venues includes Maesteg Town Hall, the Grand Pavilion in Porthcawl and Blaengarw Workingmen's Hall.

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in the Governance of the Charitable Company and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in furtherance of the charitable objects of the company. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attached to the grant is outside the control of the company.

Taxation
As a registered charity Awen Cultural Trust is entitled to the exemption from taxation in respect of income and capital gains received with 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. Any taxable profits generated by the subsidiary are gifted to the charity.

Fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements: 5% straight line
Motor vehicles: 25% straight line
Office and furniture equipment - 10-33% straight line
Computer equipment – 20-33% straight line

Investments
Investments relate to 100% of the share capital of the charity's wholly owned trading subsidiary and is recognised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

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

1. ACCOUNTING POLICIES

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1. ACCOUNTING POLICIES

Service Concession Agreements
The charity has service contracts with Bridgend County Borough Council for the maintenance and operation of the various theatres, libraries, community centres and parks owned by the Local Authority to which it has lease and management service contracts.

The contracts specify minimum deliverables for the services to be provided, with deductions from the service management fee payable being possible if facilities are unavailable or performance is below the minimum standards.

Property, plant and equipment
The buildings and equipment at the various locations are leased to the charity as part of the overall contractual relationships with the authority but the authority maintains ultimate control of these assets.

Accordingly the access to which the charity has in the use of these assets is to enable it to operate the various venues so that the charity can provide the public service it is contracted to provide, not to effectively own these public service assets. These assets are therefore not recognised on the charity's Balance Sheet.

Receipts
The charity receives agreed payments from the authority each year which decrease on an annual basis under the current three year agreement which ends 31 March 2024.

Pensions
The charitable company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately in an independently administered fund.
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.

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.

1. ACCOUNTING POLICIES

The charitable company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated against unrestricted funds.

Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

Intangible assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs- 20% straight line

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation and uncertainty

Retirement benefit scheme

As set out in note 22 the charity operates a defined benefit pension scheme for all qualifying employees. The accounting cost of these benefits and the present value of the pension liabilities involved judgements about uncertain events including such factors as the life expectancy of members, the salary progression of current employees, price inflation and the discount rate used to calculate the net present value of the future pension payments. Estimates are used for all of these factors in determining the pension costs and liabilities incorporated in the financial statements. The assumptions reflect historical experience and judgement regarding future expectations and external actuarial specialists are also used to assist the exercise.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
Group	£	£	£	£
Donations	**4,186**	-	**4,186**	5,024
	4,186	-	**4,186**	5,024
Charity				
Donations	**4,186**	-	**4,186**	5,024
	4,186	-	**4,186**	5,024

4. INCOME FROM CHARITABLE ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Contract income	**24,615**	**-**	**24,615**	58,542
Grants	**40,301**	**786,536**	**826,837**	1,663,435
Hire and rental income	**72,131**	**-**	**72,131**	9,821
Library income	**10,293**	**-**	**10,293**	3,463
Management fee	**3,304,342**	**-**	**3,304,342**	3,062,890
Membership	**450**	**-**	**450**	330
Car park income	**79,892**	**-**	**79,892**	35,857
Sundry	**59,417**	**-**	**59,417**	46,194
Sale of goods	**76,405**	**-**	**76,405**	23,958
Ticket sales	**359,116**	**-**	**359,116**	2,833
	4,026,962	**786,536**	**4,813,498**	4,907,323
Grants include:				
Architectural Heritage	**-**	**5,000**	**5,000**	-
Arts Council of Wales – Various	**-**	**227,865**	**227,865**	275,558
BAVO	**7,922**	**-**	**7,922**	(180)
Books4U	**28,725**	**-**	**28,725**	2,338
Bridgend County Borough Council	**-**	**296,665**	**296,665**	162,148
Cardiff City Borough Council	**2,654**	**-**	**2,654**	-
Estyn Allan	**-**	**-**	**-**	5,000
Garfield Weston	**-**	**-**	**-**	111,029
HMRC Coronavirus Job retention Scheme	**-**	**3,390**	**3,390**	483,008
K Cooks	**1,000**	**-**	**1,000**	-
Maesteg Town Council	**-**	**-**	**-**	40,000
Porthcawl Town Council	**-**	**-**	**-**	10,000
Purcell	**-**	**12,000**	**12,000**	-
VOL	**-**	**30,878**	**30,878**	-
Welsh Government	**-**	**210,738**	**210,738**	574,534
	40,301	**786,536**	**826,837**	1,663,435

	Total 2022 £	Total 2021 £
Income is attributable to:		
Parks and work based projects	**517,884**	382,098
Central	**3,279,918**	3,490,070
Community centres	**17,637**	17,637
Libraries	**354,767**	354,767
Venues	**1,709,696**	1,006,061
	5,882,602	5,250,633

4. INCOME FROM CHARITABLE ACTIVITIES (continued)

Charity	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Contract income	**41,968**	**-**	**41,968**	98,009
Grants	**40,301**	**786,536**	**826,837**	1,663,435
Hire and rental income	**182,075**	**-**	**182,075**	9,821
Library income	**10,293**	**-**	**10,293**	3,463
Management fee	**3,304,342**	**-**	**3,304,342**	3,062,890
Membership	**450**	**-**	**450**	330
Car park income	**79,892**	**-**	**79,892**	35,857
Sundry	**71,357**	**-**	**71,357**	46,194
Sale of goods	**76,405**	**-**	**76,405**	23,958
Ticket sales	**359,116**	**-**	**359,116**	2,833
	4,166,199	**786,536**	**4,952,735**	4,946,790
Grants include:				
Architectural Heritage	**-**	**5,000**	**5,000**	-
Arts Council of Wales – Various	**-**	**227,865**	**227,865**	275,558
BAVO	**7,922**	**-**	**7,922**	(180)
Books4U	**28,725**	**-**	**28,725**	2,338
Bridgend County Borough Council	**-**	**296,665**	**296,665**	162,148
Cardiff City Borough Council	**2,654**	**-**	**2,654**	-
Estyn Allan	**-**	**-**	**-**	5,000
Garfield Weston	**-**	**-**	**-**	111,029
HMRC Coronavirus Job retention Scheme	**-**	**3,390**	**3,390**	483,008
K Cooks	**1,000**	**-**	**1,000**	-
Maesteg Town Council	**-**	**-**	**-**	40,000
Porthcawl Town Council	**-**	**-**	**-**	10,000
Purcell	**-**	**12,000**	**12,000**	-
VOL	**-**	**30,878**	**30,878**	-
Welsh Government	**-**	**210,738**	**210,738**	574,534
	40,301	**786,536**	**826,837**	1,663,435

	Total 2022 £	Total 2021 £
Income is attributable to:		
Parks and work based projects	**517,884**	382,098
Central	**3,279,918**	3,251,235
Community centres	**17,637**	17,637
Libraries	**354,767**	354,767
Venues	**796,000**	963,120
	4,966,206	4,968,857

5. INVESTMENT INCOME

Group and charity	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Bank interest	9,285	-	9,285	17,043
	9,285	-	9,285	17,043

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Group and Charity	Direct £	Support £	Governance £	Total 2022 £	Total 2021 £
Artists and theatre costs	261,079	-	-	261,079	41,809
Audit and accountancy	-	-	9,000	9,000	9,000
Bad debts	991	-	-	991	170
Bank charges	12,346	1,216	-	13,562	5,302
Cleaning	87,335	654	-	87,989	14,373
Depreciation	260,292	13,545	-	273,837	145,349
Events and arts activities	65,249	-	-	65,249	-
Goods for resale	36,715	-	-	36,715	21,083
Grants	28,333	-	-	28,333	10,000
Heat and light	166,261	-	-	166,261	80,097
Insurance	-	38,890	-	38,890	45,413
Irrecoverable VAT	10,585	11,384	-	21,969	11,384
IT and Telephone	48,564	41,079	-	89,643	69,046
Library books and periodicals	206,321	-	-	206,321	146,839
Loss on disposal of fixed assets	-	-	-	-	5,559
Motor costs	11,302	25	-	11,327	13,820
Pension finance costs	71,000	-	-	71,000	63,000
Printing, post and stationery	7,152	850	-	8,002	5,260
Professional fees	74,979	33,461	-	108,440	69,686
Repairs, renewals and maintenance	218,170	1,120	-	219,290	100,713
Recruitment and marketing	86,118	3,813	-	89,931	24,698
Rent and rates	56,002	-	-	56,002	91,418
Staff costs	2,196,080	800,696	-	2,996,776	2,883,249
Staff training	28,869	9,087	-	37,956	11,681
Subscriptions and licenses	10,271	3,776	-	14,047	8,983
Sundry	2,174	1,470	-	3,644	2,242
Sundry tools and equipment	17,281	1,105	-	18,386	16,567
Ticket costs	14,794	-	-	14,794	268
Travelling	5,414	1,554	-	6,968	2,812
	3,983,677	963,725	9,000	4,956,402	3,899,824

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Group	Total 2022 £	Total 2021 £
Expenditure is attributable to:		
Arts and youth	-	84,859
Parks and work based projects	**634,192**	631,525
Central	**1,435,834**	1,279,052
Community centres	**83,087**	83,087
Libraries	**1,250,812**	1,250,812
Venues	**1,552,477**	570,489
Awen Trading Limited	**875,601**	357,867
	5,832,003	4,257,691

Charity		
Expenditure is attributable to:		
Arts and youth	-	84,859
Parks and work based projects	**634,192**	631,525
Central	**1,435,834**	1,279,052
Community centres	**83,087**	83,087
Libraries	**1,250,812**	1,250,812
Venues	**1,552,477**	570,489
	4,956,402	3,899,824

The charity paid grants to the following institutions during the period:

Group and charity	2022 £	2021 £
Bridgend Youth Theatre	**13,333**	-
It's My Shout - Short Film Training Scheme	**15,000**	10,000
	28,333	10,000

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Group	Total 2022 £	Total 2021 £
Wages and salaries	**2,643,665**	2,461,521
Social security costs	**207,618**	181,437
Defined benefit pension costs	**570,000**	536,000
Other pension costs	**80,974**	6,375
	3,502,257	3,185,333

Charity	Total 2022 £	Total 2021 £
Wages and salaries	**2,175,729**	2,185,038
Social security costs	**182,287**	162,211
Defined benefit pension costs	**570,000**	536,000
Other pension costs	**68,760**	-
	2,996,776	2,883,249

The number of employees whose annual remuneration was £60,000 or more were:

Group and Charity	Total 2022 £	Total 2021 £
£60,000 - £69,999	**2**	2
£70,000 - £79,999	**-**	1
£80,000 - £89,999	**1**	-
	3	3

Employer pension contributions for the above employee totalled £32,232 (2021: £29,570).

Redundancy and other costs
Included in wages and salary costs above are redundancy and settlement costs totalling £20,000 (2021: £183,751). At the year end there were no amounts outstanding.

Key management personnel
The key management personnel of the group as noted in the trustee's report received benefits (including gross salary, employer's national insurance contributions and employer's pension contributions) of £563,944 (2021: £539,657) and the charity £506,979 (2021: £484,441).

Transactions with trustees:
During the year, Bethan Hopkins as the staff trustee, received remuneration from her employment with the charity but not for her services as a trustee.

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

The Memorandum and Articles of Association of the charity (paragraph 21) provides the charity with the legal authority to make such payments.

The employees is a staff representative on the trustee board. The staff representative resigned in February 2022.

No trustee (2021: 1) was reimbursed for travel expenses during the year (2021: 189).

Related Party transactions:
During the year the charity charged Awen Trading Limited £185,706 (2021: £39,467) in management fees. During the year Awen Trading Limited gifted the charity £nil (2021: £ nil). As at 31 March 2022 Awen Trading Limited owed the charity £47,923 (2021: £22,535).

8. STAFF NUMBERS

The average number of staff employed by the group during the year was as follows:

	2022	2021
	No.	No.
Park and work based projects	**14**	14
Central	**19**	18
Libraries	**57**	57
Venues	**55**	53
	145	142

Included in the employee numbers of the group are 40 (2021: 27) employees relating to Awen Trading Ltd.

The average number of group full time equivalent employees employed during the year was as follows:

	2022	2021
	No.	No.
Park and work based projects	**12**	13
Central	**19**	16
Libraries	**33**	34
Venues	**11**	13
	75	74

9. TANGIBLE FIXED ASSETS

Group	Equipment	Property improvements	Motor	Total
	£	£	£	£
Cost				
At 1 April 2021	**514,594**	**1,092,725**	**40,662**	**1,647,981**
Additions	**267,980**	**329,629**	**24,735**	**622,344**
At 31 March 2022	**782,574**	**1,422,354**	**65,397**	**2,270,325**
Depreciation				
At 1 April 2021	**179,650**	**105,126**	**24,803**	**309,579**
Charge for the year	**108,934**	**170,625**	**12,501**	**292,060**
At 31 March 2022	**288,584**	**275,751**	**37,304**	**601,639**
Net book value				
At 31 March 2022	**493,990**	**1,146,603**	**28,093**	**1,668,686**
At 31 March 2021	334,944	987,599	15,859	1,338,402

Charity	Equipment	Property improvements	Motor	Total
	£	£	£	£
Cost				
At 1 April 2021	**490,210**	**1,092,725**	**40,662**	**1,623,597**
Additions	**215,943**	**232,449**	**24,735**	**473,127**
At 31 March 2022	**706,153**	**1,325,174**	**65,397**	**2,096,724**
Depreciation				
At 1 April 2021	**169,778**	**105,126**	**24,803**	**299,707**
Charge for the year	**96,266**	**163,655**	**12,501**	**272,422**
At 31 March 2022	**266,044**	**268,781**	**37,304**	**572,129**
Net book value				
At 31 March 2022	**440,109**	**1,056,393**	**28,093**	**1,524,595**
At 31 March 2021	320,432	987,599	15,859	1,323,890

10. INTANGIBLE FIXED ASSETS

Group	Website costs £	Total £
Cost		
At 1 April 2021	**14,185**	**14,185**
At 31 March 2022	**14,185**	**14,185**
Depreciation		
At 1 April 2021	**4,421**	**4,421**
Charge for the year	**2,837**	**2,837**
At 31 March 2022	**7,258**	**7,258**
Net book value		
At 31 March 2022	**6,927**	**6,927**
At 31 March 2021	9,764	9,764

Charity

Cost		
At 1 April 2021	**7,075**	**7,075**
At 31 March 2022	**7,075**	**7,075**
Depreciation		
At 1 April 2021	**1,415**	**1,415**
Charge for the year	**1,415**	**1,415**
At 31 March 2022	**2,830**	**2,830**
Net book value		
At 31 March 2022	**4,245**	**4,245**
At 31 March 2021	5,660	5,660

11. FIXED ASSET INVESTMENTS

Charity

Awen owns 100% of the share capital of Awen Trading Limited, a company registered in England and Wales, company number 09619638.

	Investments in Group Undertakings £
Cost as at 1 April 2021 & 31 March 2022	**1**

11. FIXED ASSET INVESTMENTS (continued)

The results of the company for the year ended 31 March 2022 can be found below:

	2022 £	2022 £	2021 £	2021 £
Profit and Loss Account				
Turnover		**1,055,633**		321,243
Administrative expenses		**(1,014,835)**		(397,332)
Operating profit/ (loss)		**40,798**		(76,089)
Statement of Changes in Equity				
Balance brought forward		**(76,089)**		-
Profit/ (loss) and total comprehensive income for the period		**40,798**		(76,089)
Balance carried forward		**(35,291)**		(76,089)
Balance Sheet				
Fixed assets:				
Tangible assets		**144,091**		14,512
Intangible assets		**2,682**		4,104
		146,773		18,616
Current assets:				
Stock	**29,959**		9,211	
Debtors	**67,529**		316	
Cash at bank and in hand	**268,209**		355,124	
	365,697		364,651	
Current liabilities:				
Trade creditors	**47,168**		2,472	
Amount due to parent	**47,923**		22,535	
Taxation and Social security	**5,957**		23,144	
Other creditors	**282,278**		293,327	
	383,326		341,478	
Net current assets		**(17,629)**		23,173
Total assets less current liabilities		**129,144**		41,789
Creditors: amounts falling due after more than one year		**164,434**		(117,877)
Net assets/ (liabilities)		**(35,290)**		(76,088)
Capital and Reserves:				
Called up share capital		**1**		1
Profit and loss reserves		**(35,291)**		(76,089)
		(35,290)		(76,088)

12. DEBTORS

	Total 2022	Total 2021
Group	**£**	£
Trade debtors	**150,457**	84,666
Prepayments and accrued income	**87,492**	115,130
Other debtors	**201**	121
	238,150	199,917
Charity		
Trade debtors	**149,159**	84,570
Amounts owed by group undertakings	**47,923**	22,535
Prepayments and accrued income	**83,844**	114,910
Other debtors	**201**	121
	281,127	222,136

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2022	Total 2021
Group	**£**	£
Trade creditors	**277,006**	168,257
Accruals	**372,844**	279,049
Deferred income	**1,375,900**	1,214,882
Taxation and social security	**133,774**	249,217
Other creditors	**65,641**	40,522
Loan	**11,109**	2,500
	2,236,274	1,954,427
Charity		
Trade creditors	**229,838**	165,785
Accruals and deferred income	**333,264**	277,282
Deferred income	**1,144,311**	928,993
Taxation and social security	**190,400**	227,221
Other creditors	**65,641**	36,201
	1,963,454	1,635,482

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

Group	2022 £	2021 £
WCVA Loan	**63,939**	32,120
Deferred income	**100,495**	85,757
	164,434	117,877

Group- loans due in > 1 year	2022 £	2021 £
Amounts due 2-5 years	**52,545**	17,922
Amounts due > 5 years	**11,394**	14,198
	63,939	32,120

An amount of £15,000 was received in September 2020 with interest payable after 12 months at a rate of 2%. The loan is for a period of 5 years. A second loan was received in March 2021 totalling £19,620 with interest payable after 24 months at a rate of 3%. The loan is for a period of 8 years. A third loan amount of £4,905 was received in July 2021 with interest payable after 24 months at a rate of 3%. The loan is for a period of 8 years. A final loan amount of £37,125 was received in December 2021 with interest payable after 18 months at a rate of 3%. The loan is for a period of 5 years .

Group- deferred income due in > 1 year	2022 £	2021 £
Amounts due 2-5 years	**100,495**	85,757
	100,495	85,757

Deferred income due in > 1 year relates to wedding and accommodation deposits received. See below for movements in year.

15. DEFERRED INCOME

Deferred income comprises income received in advance of future periods:

Group	Ticket sales	Grant income	Manage-ment fee	Catering & wedding income	Total 2022	Total 2021
	£	£	£	£	£	£
Balances as at 1 April 2021	**152,331**	-	**771,083**	**377,225**	**1,300,639**	1,134,097
Income received in the year	**372,161**	**924,204**	**3,411,824**	**(915,698)**	**3,792,491**	3,266,614
Released to income	**(359,116)**	**(826,837)**	**(3,304,342)**	**873,560**	**(3,616,735)**	(3,100,072)
Balance as at 31 March 2022	**165,376**	**97,367**	**878,565**	**335,087**	**1,476,395**	1,300,639

Charity	Ticket sales	Grant income	Manage-ment fee	Catering & wedding income	Total 2022	Total 2021
	£	£	£	£	£	£
Balances as at 1 April 2021	**152,331**	-	**771,083**	**5,579**	**928,993**	950,533
Income received in the year	**372,161**	**924,204**	**3,411,824**	**179,499**	**4,887,688**	3,079,105
Released to income	**(359,116)**	**(826,837)**	**(3,304,342)**	**(182,075)**	**(4,672,370)**	(3,100,645)
Balance as at 31 March 2022	**165,376**	**97,367**	**878,565**	**3,003**	**1,144,311**	928,993

16. RESTRICTED FUNDS

Group and Charity	As at 1 April 2021	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Architectural Heritage Fund	-	5,000	(5,000)	-	-
Arts Council of Wales – Various	31,847	227,865	(216,045)	(43,667)	-
Bridgend County Borough Council	72,716	296,665	(229,679)	(34,202)	105,500
Garfield Weston	311,029	-	-	(111,029)	200,000
HMRC Coronavirus Job Retention Scheme	-	3,390	(3,390)	-	-
Maesteg Town Council	40,000	-	-	-	40,000
Millennium Stadium Trust	7,500	-	-	(7,500)	-
Oakdale Trust	1,500	-	-	-	1,500
Purcell	-	12,000	(12,000)	-	-
VOL	-	30,878	-	(30,878)	-
Welsh Government	250,000	210,738	(7,700)	(163,901)	289,137
	714,592	786,536	(473,814)	(391,177)	636,137

Arts Council of Wales – Various – funding received for Live and Loud, resilience funding and capital funding.
Bridgend County Borough Council - funding towards social prescribing and community projects.
Garfield Weston - funding received towards the refurbishment of Maesteg Town Hall and cultural recovery.
HMRC Coronavirus Job Retention Scheme – funding received regarding furlough submissions made.
Maesteg Town Council - funding for Maesteg Town Hall refurbishment.
Millennium Stadium Trust - funding received towards purchase of a Tipper vehicle.
Oakdale Trust - funding received towards projects at B-Leaf.
Purcell – funding received towards development at the Muni Arts Centre.
VOL – funding received towards inclusive play equipment at Bryngarw Park.
Welsh Government - funding for COVID-19 recovery.

Transfers
Relate to grant capital funding conditions being fulfilled.

16. RESTRICTED FUNDS (continued)

Previous year

Group and Charity	As at 1 April 2020	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Arts Council of Wales – Various	-	207,933	(137,409)	(38,677)	31,847
Books4U	-	2,338	(2,338)	-	-
Bridgend County Borough Council	50,500	66,750	(44,534)	-	72,716
Estyn Allan	-	5,000	(5,000)	-	-
Garfield Weston	200,000	111,029	-	-	311,029
HMRC Coronavirus Job Retention Scheme	-	483,008	(483,008)	-	-
Maesteg Town Council	-	40,000	-	-	40,000
Millennium Stadium Trust	7,500	-	-	-	7,500
Oakdale Trust	1,500	-	-	-	1,500
Pilgrim Trust	712	-	(712)	-	-
Porthcawl Town Council	-	10,000	-	(10,000)	-
Welsh Government	337361	564,907	(9,506)	(642,762)	250,000
	597,573	1,490,965	(682,507)	(691,439)	714,592

17. UNRESTRICTED FUNDS

Group	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Actuarial losses on defined benefit pension scheme £	Balance at 31 March 2022 £
General fund	545,102	5,096,066	(4,418,292)	(661,167)	-	561,709
Pension deficit	(3,448,000)	-	(460,000)	-	1,090,000	(2,818,000)
Designated funds:						
IT development fund	19,314	-	-	-	-	19,314
Project development fund	50,000	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	200,000	-	-	-	-	200,000
Maesteg Town Hall	160,000	-	-	-	-	160,000
Bryngarw House	100,000	-	-	50,000	-	150,000
Fixed asset fund	1,348,166	-	(294,897)	622,344	-	1,675,613
Covid-19 recovery fund	300,000	-	(150,000)	-	-	150,000
Sustainable energy fund	100,000	-	(35,000)	-	-	65,000
Job Evaluation	-	-	-	100,000	-	100,000
B-Leaf	-	-	-	280,000	-	280,000
	(530,418)	5,096,066	(5,358,189)	391,177	1,090,000	688,636
Charity						
General fund	639,807	4,179,670	(3,563,751)	(511,950)	-	743,776
Pension deficit	(3,448,000)	-	(460,000)	-	1,090,000	(2,818,000)
Designated funds:						
IT development fund	19,314	-	-	-	-	19,314
Project development fund	50,000	-	-	-		50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	200,000	-	-	-		200,000
Maesteg Town Hall	160,000	-	-	-	-	160,000
Bryngarw House	100,000	-	-	50,000	-	150,000
Fixed asset fund	1,329,551	-	(273,837)	473,127	-	1,528,841
Covid-19 recovery fund	300,000	-	(150,000)	-	-	150,000
Sustainable energy fund	100,000	-	(35,000)	-	-	65,000
Job Evaluation	-	-	-	100,000	-	100,000
B-Leaf	-	-	-	280,000	-	280,000
	(454,328)	4,179,670	(4,482,588)	391,177	1,090,000	723,931

17. UNRESTRICTED FUNDS (continued)

Designated funds

IT development fund - Relates to monies set aside in order to meet the upgrading and modernisation needs of the charity's IT systems and to improve customer services and experience.

Project development fund -Has been established in order to meet the costs of feasibility studies and other costs of specialist projects to benefit and improve facilities and the offering to the community.

Property asset development fund - Has been established to enable a contribution to be made towards the costs of the proposed capital development and refurbishment of Maesteg Town Hall which is planned within the next 12-24 months.

Grand Pavilion – Has been established to aid redevelopment of the building and spaces provided for the community.

Maesteg Town Hall - Has been established to aid redevelopment of the building and spaces provided for the community.

Bryngarw House – Has been established to aid refurbishment of the venue.

Fixed Asset Fund – Has been established to designate the unrestricted net book value of the charity's fixed assets.

Covid-19 Recovery Fund – Has been established to assist the group with funds to recover from the COVID-19 pandemic.

Sustainable Energy Fund -Has been established to provide investment in this area in future periods.

Job Evaluation – has been established to assist the group bridge the initial gap from the job evaluation process undertaken during 2022.

B-Leaf – has been established to aid replacement of the building.

Transfers
Relate to the charity designating funds for use in future periods.

17. UNRESTRICTED FUNDS (continued)

Previous year

Group	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Actuarial losses on defined benefit pension scheme £	Balance at 31 March 2021 £
General fund	1,218,345	3,759,668	(3,236,188)	(1,196,727)	-	545,102
Pension deficit	(2,813,000)	-	(339,000)	-	(296,000)	(3,448,000)
Designated funds:						
IT development fund	39,314	-	-	(20,000)	-	19,314
Project development fund	50,000	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	100,000	-	-	100,000	-	200,000
Maesteg Town Hall	100,000	-	-	60,000	-	160,000
Bryngarw House	100,000	-	-	-	-	100,000
Fixed asset fund	-	-	-	1,348,166	-	1,348,166
Covid-19 recovery fund	-	-	-	300,000	-	300,000
Sustainable energy fund	-	-	-	100,000	-	100,000
	(1,110,341)	3,759,668	(3,575,184)	691,439	(296,000)	(530,418)
Charity						
General fund	1,218,344	3,477,892	(2,878,317)	(1,178,112)	-	639,807
Pension deficit	(2,813,000)	-	(339,000)	-	(296,000)	(3,448,000)
Designated funds:						
IT development fund	39,314	-	-	(20,000)	-	19,314
Project development fund	50,000	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	100,000	-	-	100,000	-	200,000
Maesteg Town Hall	100,000	-	-	60,000	-	160,000
Bryngarw House	100,000	-	-	-	-	100,000
Fixed asset fund	-	-	-	1,329,551	-	1,329,551
Covid-19 recovery fund	-	-	-	300,000	-	300,000
Sustainable energy fund	-	-	-	100,000	-	100,000
	(1,110,342)	3,477,892	(3,217,317)	691,439	(296,000)	(454,328)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Fixed and intangible assets	-	1,675,613	-	1,675,613
Current assets	2,962,417	1,269,314	636,137	4,867,868
Current liabilities	(2,236,274)	-	-	(2,236,274)
Creditors due > 1 year	(164,434)	-	-	(164,434)
Pension deficit	(2,818,000)	-	-	(2,818,000)
	(2,256,291)	2,944,927	636,137	1,324,773
Charity				
Fixed and intangible assets	-	1,528,840	-	1,528,840
Investments	-	1	-	1
Current assets	2,707,230	1,269,314	636,137	4,612,681
Current liabilities	(1,963,454)	-	-	(1,963,454)
Pension deficit	(2,818,000)	-	-	(2,818,000)
	(2,074,224)	2,798,155	636,137	1,360,068

Previous year

Group	Unrestricted funds £	Restricted funds £	Total 2020 £
Fixed and intangible assets	682,094	-	682,094
Current assets	2,732,067	597,573	3,329,640
Current liabilities	(1,641,917)	-	(1,641,917)
Creditors due > 1 year	(69,585)	-	(69,585)
Pension deficit	(2,813,000)	-	(2,813,000)
	(1,110,341)	597,573	(512,768)
Charity			
Fixed assets	659,218	-	659,218
Investments	1	-	1
Current assets	2,513,017	597,573	3,110,590
Current liabilities	(1,469,578)	-	(1,469,578)
Pension deficit	(2,813,000)	-	(2,813,000)
	(1,110,342)	597,573	(512,769)

19. OPERATING LEASE COMMITMENTS

The following operating leases were in place as at 31 March 2022:

Group and Charity	**Total 2022 £**	Total 2021 £
Due less than one year	**7,790**	1,500
Due two to five years	**5,487**	-
	13,277	1,500

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees and management team who are responsible for the strategic and operational decisions of the charity.

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	**2022 £**	2021 £
Net income for the reporting period	**1,140,599**	696,942
Adjustments for:		
Depreciation charges	**292,060**	148,897
Amortisation	**2,837**	2,837
(Increase)/decrease in stocks	**(23,930)**	11,765
(Increase)/decrease in debtors	**(38,233)**	186,962
Increase/(decrease) in creditors	**(342,024)**	961,182
Dividends, interest and rents from investments	**(9,285)**	(17,043)
(Gains)/loss on disposal	**-**	5,835
Net cash provided by operating activities	**1,022,024**	1,997,376
Analysis of Cash and Cash Equivalents		
Cash in hand	**4,586,459**	4,137,066
Total Cash and Cash Equivalents	**4,586,459**	4,137,066

Analysis of changes in net debt

	At 1 April 2021 £	**Cash-flows £**	**As at 31 March 2022 £**
Cash	4,137,066	**449,393**	**4,586,459**
Other loans falling due < more than 1 year	(2,500)	**(8,609)**	**(11,109)**
Other loans falling due > 1 year	(32,120)	**(31,819)**	**(63,939)**
	4,102,446	**408,965**	**4,511,411**

22. PENSIONS

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent valuation was as at 31 March 2019 which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions

Date of the last full actuarial valuations of the employer's LGPS funded benefits	**31 March 2019**
Expected employer contributions next year (£M)	**0.214**
Duration of liabilities	**25.3 years**

Key assumptions	**31 March 2022 % pa**	**31 March 2021 % pa**	**31 March 2020 % pa**
Discount rate	**2.70**	**2.10**	**2.30**
CPI Inflation	**2.90**	**2.60**	**1.90**
Pension increases	**2.90**	**2.60**	**1.90**
Pension accounts revaluation rate	**2.90**	**2.60**	**1.90**
Salary increases	**4.15**	**3.85**	**3.15**

Mortality assumption

The mortality assumptions are based on the recent actual mortality experience of members within the Fund based on analysis carried out as part of the 2019 Actuarial Valuation, and allow for expected future mortality improvements. Sample life expectancies at age 65 resulting from these mortality assumptions are shown below:

	31 March 2022	**31 March 2021**
Males		
Member aged 65 at accounting date	**21.6**	**21.8**
Member aged 45 at accounting date	**22.6**	**22.8**
Females		
Member aged 65 at accounting date	**23.9**	**24.1**
Member aged 45 at accounting date	**25.4**	**25.6**

	Value at 31 March 2022		**Value at 31 March 2021**	
Asset allocation	**%**	**(£M)**	**%**	**(£M)**
Equities	**67.5**	**8.091**	**72.5**	**8.654**
Property	**0.0**	**0.000**	**6.3**	**0.752**
Government bonds	**11.6**	**1.391**	**8.3**	**0.991**
Corporate bonds	**12.7**	**1.523**	**12.3**	**1.468**
Multi asset credit	**7.3**	**0.875**	**0.0**	
Cash	**0.6**	**0.072**	**0.6**	**0.072**
Other	**0.3**	**0.036**	**0.00**	**0.000**
	100.0	**11.988**	**100.0**	**11.937**

22. PENSIONS (continued)

Reconciliation of funded status to balance sheet	Value at 31 March 2022 (£M)	Value at 31 March 2021 (£M)
Fair value of assets	**11.988**	**11.937**
Present value of funded defined benefit obligation	**14.806**	**15.385**
Funded status	**(2.818)**	**(3.448)**
Asset/(liability) recognised on the balance sheet	**(2.818)**	**(3.448)**

The split of the liabilities at the last valuation between the various categories of members is as follows:

Active members	83%
Deferred Pensioners	7%
Pensioners	10%

Amounts recognised in income statement	Period ending 31 March 2022 (£M)	Period ending 31 March 2021 (£M)
Operating cost		
Current service cost	**0.570**	**0.482**
Past service cost	**0.000**	**0.000**
Curtailment cost	**0.000**	**0.054**
Financing cost		
Interest on net defined benefit liability/(asset)	**0.071**	**0.063**
Pension expense recognised in profit and loss	**0.641**	**0.599**
Allowance for administration expenses included in Current Service Cost	**0.006**	**0.007**

Amounts recognised in other comprehensive income	Period ending 31 March 2022 (£M)	Period ending 31 March 2021 (£M)
Asset gains/(losses) arising during the period	(0.233)	2.725
Liability gains/(losses) arising during the period	1.323	(3.021)
Total amount recognised in other comprehensive income	**1.090**	**(0.296)**

22. PENSIONS (continued)

Changes to the present value of the defined benefit obligation	Period ending 31 March 2022 (£M)	Period ending 31 March 2021 (£M)
Opening defined benefit obligation	15.385	11.576
Current service cost	0.570	0.482
Interest expense on defined benefit obligation	0.322	0.267
Contributions by participants	0.086	0.095
Actuarial (gains)/losses on liabilities	(1.323)	3.021
Net benefits paid out	(0.234)	(0.110)
Past service cost	0.000	0.000
Curtailment cost	0.000	0.054
Closing defined benefit obligation	14.806	15.385

Changes to the fair value of assets	Period ending 31 March 2022 (£M)	Period ending 31 March 2021 (£M)
Opening fair value of assets	11.937	8.763
Interest income on assets	0.251	0.204
Re-measurement gains/(losses) on assets	(0.233)	2.725
Contributions by the employer	0.181	0.260
Contributions by participants	0.086	0.095
Net benefits paid out	(0.234)	(0.110)
Closing fair value of assets	11.988	11.937

Actual return on assets	Period ending 31 March 2022 (£M)	Period ending 31 March 2021 (£M)
Interest income on assets	0.251	0.204
Gain/(loss) on assets	(0.233)	2.725
Actual return on assets	0.018	2.929

22. PENSIONS (continued)

ESTIMATED PENSION EXPENSE IN FUTURE PERIODS

Funded Benefits

Analysis of amount charged to profit and loss	Period ending 31 March 2022 (£M)
Current service cost	**0.532**
Interest on net defined benefit liability	**0.074**
Total estimated pension expense	**0.606**
Allowance for administration expenses included in Current Service Cost	**0.006**
Estimated pensionable payroll over the period	**1.275**

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	5,024	-	5,024
Charitable activities	3,416,358	1,490,965	4,907,323
Investment income	17,043	-	17,043
Other trading activities	321,243	-	321,243
Total income and endowments	3,759,668	1,490,965	5,250,633
Expenditure on:			
Charitable activities	3,217,317	682,507	3,899,824
Awen Trading Limited	357,867	-	357,867
Total expenditure	3,575,184	682,507	4,257,691
Net income	184,484	808,458	992,942
Transfers between funds	691,439	(691,439)	-
Other recognised losses:			
Actuarial (losses) on defined benefit pension schemes	(296,000)	-	(296,000)
Net movement in funds	579,923	117,019	696,942
Reconciliation of Funds			
Total funds brought forward	(1,110,341)	597,573	(512,768)
Total funds carried forward	(530,418)	714,592	184,174

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

Charity	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	5,024	-	5,024
Charitable activities	3,455,825	1,490,965	4,946,790
Investment income	17,043	-	17,043
Total income and endowments	3,477,892	1,490,965	4,968,857
Expenditure on:			
Charitable activities	3,217,317	682,507	3,899,824
Total expenditure	3,217,317	682,507	3,899,824
Net income	260,575	808,458	1,069,033
Transfers between funds	691,439	(691,439)	-
Other recognised losses:			
Actuarial (losses) on defined benefit pension schemes	(296,000)	-	(296,000)
Net movement in funds	656,014	117,019	773,033
Reconciliation of Funds			
Total funds brought forward	(1,110,342)	597,573	(512,769)
Total funds carried forward	(454,328)	714,592	260,264

AWEN CULTURAL TRUST

England & Wales - Charity number 1166908

Accounts

Ymddiriedolaeth
Ddiwylliannol
Cultural Trust

Company registration number: 09610991
Charity registration number: 1166908

AWEN CULTURAL TRUST
(A company limited by guarantee and not having any share capital)

REPORT OF THE TRUSTEES, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

AWEN CULTURAL TRUST

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AWEN CULTURAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees are pleased to present their annual directors' report, which incorporates the strategic report, together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Awen Cultural Trust (Awen) was established for public benefit, as set out in its Articles of Association, to:

- Provide and assist in the provision of community centres 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 centres;
- Promote the education of the public through the provision of facilities for performing arts;
- Advance the education of the public through the provision of libraries;
- Preserve buildings of historic or architectural importance;
- Develop the capacity and skills for those who are socially and economically disadvantaged in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- Assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of facilities for education, training, work and recreation; and
- Advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

Awen's overarching purpose is to *make people's lives better* –

"We will improve wellbeing by providing opportunity for people and communities to experience, enjoy and be inspired together by culture".

The strategies employed to achieve this purpose include:

- Presenting a broad range of theatre productions and performances for the enjoyment and education of our local community from well-managed historical venues of architectural importance;
- Running a number of community centres;
- Operating Bryngarw Country Park in Brynmenyn for the enjoyment of our communities and visitors;
- Operating an effective network of libraries; and
- Providing workplace opportunities in the carpentry and horticultural fields for those who are disadvantaged.

Our objectives for this financial year, and associated activities, were considered in line with the Charity Commission's guidance *Public Benefit: Running a Charity (PB2).*

ACHIEVEMENTS AND PERFORMANCE

The Covid-19 pandemic

The pandemic and the necessary governmental actions needed to control the spread of coronavirus, undoubtedly resulted in Awen's most challenging period since the organisation was created in 2015. The period between March 2020 and June 2020 saw most of Awen's activities and operations come to a complete standstill. This period of escalating measures was supported by Awen's dynamic risk register and a rapidly evolving set of actions to protect the safety of our workforce and the health of the organisation.

Thankfully, this position was not repeated as the year progressed, with the second 'lockdown' later in the year still allowing activities such as park visits and library 'book and collect' operations to continue. As the organisation adjusted, it found new ways to engage, support and play a key role in community resilience. Awen has been proud to work alongside its local authority partner Bridgend County Borough Council, Public Health Wales and the National Health Service in mobilising testing centres and critical key worker training sessions at its facilities.

It is widely acknowledged that the UK's arts and cultural sector has been one of the areas worst affected by the coronavirus pandemic, due to the significant decline in revenues caused by the immediate cancellation of scheduled events, the closure of venues, and the subsequent impact on their related supply chains and employment opportunities. Theatre and event activity, along with the hospitality services of our trading subsidiary remained impacted for the whole of the reporting year and into 2021-22 where control-measure restrictions remain in place.

Resilience

Awen's financial strategy since its inception, supported by the UK Government's Job retention Scheme and Welsh Government Cultural and Economic Recovery programmes, have allowed it to navigate the most challenging periods while at the same time continue to invest in buildings, assets and resources that would help it emerge from the pandemic in a positive way. Impact on the workforce was mitigated so far as possible, with re-structuring limited to areas where there was long-term uncertainty and where operations were clearly changing significantly as a result of technological and behavioural change accelerated by the pandemic. Reserves were utilised where necessary but also protected as a measure to support the on-going uncertainty over the key income generating areas of the business.

Trustees have been proud of the way the charity has responded to the pandemic, finding new ways to impact on the communities where Awen works and ensuring a focus on the beneficiaries that needed us most.

Despite the challenges, during this year Awen will have completed investment of over £1.5m into its facilities and ensured that visitors were able to engage with us in the safest way possible.

Partnership

Working collaboratively is at the very heart of Awen's culture and values. By working in partnership with others, from across all sectors, we can achieve greater social impact and benefit for our customers, staff and stakeholders. At no time has this been truer than during this most challenging of years.

Awen was able to adapt to new ways of working in order to deliver its outcomes in its partnership obligations to Bridgend County Borough Council but, working together, the partnership found innovative ways of responding quickly and impactfully to the needs of individuals and communities. The Stronger Together Bridgend scheme of work (detailed below) epitomised the partnership ethos by which we were able to provide interventions to tackle social isolation and provide information - two areas that were particularly critical during the strictest periods of lockdown and travel restrictions.

Trustees would note the mutual understanding and support that exists between the Council and Awen and the huge merit in the close partnership working in achieving shared outcomes.

During the year, Awen also finalised two new local authority partnerships with Blaenau Gwent County Borough Council and Rhondda Cynon Taf County Borough Council for the operation of the Met, Cultural & Conference Centre in Abertillery and the Muni Arts Centre in Pontypridd respectively. Trustees very much look forward to working with these new partners and extending Awen's reach into new areas.

There was a real sense of joined up working across the sectors in which Awen works and as an organisation Awen played its part in supporting and working with partners in shaping policy and responses to the constantly changing operational landscape. We are grateful for the support and open dialogue with Welsh Government, Arts Council of Wales, Libraries Connect, Community Leisure UK, Creu Cymru and the WCVA.

Impact

During the pandemic, Awen's purpose of 'making people's lives better' came into sharper focus, as the organisation, and the communities it serves, began to increasingly recognise how Awen's programme of work contributes so much positive social impact, from wellbeing and health to inclusion, education and regeneration.

The pandemic has proven to be a catalyst for change within Awen, as cautiously easing back to business-as-usual would carry a risk of being left behind and not meeting the needs of our communities. Instead, Awen will take five years of learning and development since its inception in 2015, to cement its place as a successful, sustainable charity which focuses on outcomes which matter to local people and communities, those who live or work or visit the area, together with a renewed emphasis on safety and good governance.

Below details some of the many key achievements during the 2020-21 financial year.

Libraries

Awen's libraries constantly adapted during 2020-21 to ensure they remained resilient and continued to meet the need of the community, despite the challenges presented by coronavirus to front-line, customer-facing services.

A brand-new service 'book and collect' was launched in June 2020 and rolled-out to most branches following a successful pilot. The scheme allowed customers to access physical books during the pandemic, offering a lifeline to so many people, not least those most at risk of social isolation. Additional safety measures were put in place to reassure the public, including quarantining the books for 72 hours after they were returned.

Another vital community service – Books on Wheels – was reinstated as quickly and safely as possible, to provide books and other support to those housebound and/or most vulnerable within society. This service was featured on ITV Wales News, with customers explaining why they benefit from their doorstep deliveries. Awen also worked in partnership with Digital Communities Wales, Halo and Wales Co-op to offer carers the opportunity to borrow an iPad pre-loaded with useful apps, to give those at increased risk of social isolation the opportunity to communicate, keep entertained and engaged, and to improve their digital skills. Awen Libraries used funding from Welsh Government to invest in new self-service scanning machines and make improvements to the space and furniture at several libraries, to give customers the confidence to return, as soon as reopening was possible.

Library staff took the time to contact over 1,300 users by telephone to 'check-in' with them and carry out short surveys to help shape our services.

"The library has been the reason why I have developed skills on the internet. They helped me set up an email address. They are so supportive and talk me through each step of how to do things. I use the library, mainly for computer access, so it's good to know that limited access is available when lockdown measures lift, and what that looks like (book ahead, area hygiene, track & trace, correct change etc). I will look at library services online/on phone such as magazines and ancestry."

"I think for people who live alone as I do, or people who are lonely at the moment, to feel like they can simply pop in the library to see a friendly face from staff or others and have some small amount of company would be so beneficial. The library feels like a safe and local place to perhaps have that."

"It has been a lifeline for me, especially since I haven't been able to go out during the pandemic but I have been able to use the call and collect service and my daughter has been able to pick up any books that I have ordered. Thank you'."

"The library is one of my happy places."

Theatres

With live performances not permissible for the whole financial year, Awen's creative team turned to alternative ways of entertaining, educating and filling the missing shared spaces that theatres traditionally offer.

Working in partnership with Bridgend Carers and Llynfi Special Families, 'doorstep dances' provided by performers Kitsch n Sync brought joy to 60 households of highly isolated people with caring and/or sharing responsibilities.

"Thank you, loved every minute, felt so spoilt and special, and the girls were amazing!"

"I am really touched, the only other day that was better than this was my wedding day!"

Monthly exhibitions on the exterior of the Grand Pavilion, 'Promenart', supported local, freelance artists, graphic designers and prop makers to showcase their work, while the venue was closed. These have engaged residents and visitors to Porthcawl in visual art in an accessible format while at the same time supporting freelancers who were among the most affected groups economically. The outside of the venue has also been lit in lights of various colours throughout the year to commemorate and celebrate different charitable causes.

Another partnership, this time with Citrus Arts, gave families the chance to enjoy themed (St David's Day, Easter, Lanterns) craft activities at home and access to a community space to share photos of their creations online. A four-week course of digital film-making classes upskilled 10 young people each session. Awen supported up-and-coming local writers, directors and creatives to turn a play destined for the Edinburgh Fringe into a radio play, so that their work could still be broadcast. To continue engaging with customers throughout the closure, Awen ventured into online shows for the first time, offering a range of performances that could be streamed digitally to people at home.

At Christmastime, with the absence of the annual pantomime, a solo musician performed seasonal music and classical jazz in front of the Pavilion to elevate the mood of the local community and give freelance musicians the opportunity to perform.

Bryngarw Country Park

Bryngarw supported UK-wide studies which showed that more people reconnected with their local open and green spaces during the lockdown period, for their physical, mental and social wellbeing. Following the park's reopening in July 2020, with the necessary safety measures in place, an unprecedented number of people visited in August. The Park was awarded the prestigious Green Flag for the fifth consecutive year, and Green Heritage Site Accreditation for the second year running, demonstrating Awen's commitment to creating a safe and welcoming space to be enjoyed by all.

Work continued with the Welsh Government's Valleys Regional Park (VRP) capital investment projects, albeit at a slower rate due to supply issues, but the end of the financial year saw the completion of a new education centre, replacement boardwalk, natural play equipment, new bike shelter and improvements to the visitor centre and interpretation. Although some activity was curtailed, partnerships with Bridgend County Borough Council (BCBC) to offer five 'discovery days' for disabled children and young people during the school holiday periods, and VRP 'Guardian' scheme, run by Groundwork Wales, were able to continue delivering 10 nature-based activities within the park.

"Discovery in the Park was a series of activity sessions held over the course of four weeks during the summer for disabled young people and their families to attend. Bryngarw Park offered us their best staff, their best locations, and finest weather (for the most part!)."
Leanne Rowlands, BCBC

A programme of socially distanced events at Christmas to fulfil a demand of family-friendly outdoor experiences, were delivered by staff and volunteers.

"We have been to many events in the park and this really made us look at the park in a different way."

"It was joyous. The performance made us smile start to finish, was engaging and fun and superbly organised."

B-Leaf and Wood-B

With the absence of trainees at the onset of the pandemic, B-Leaf staff continued to maintain the grounds at Bryngarw Country Park whilst developing a successful online ordering and delivery service for the summer plant sales, ensuring that regular customers did not miss out.

By Christmas, B-Leaf was able to reopen, although with limited numbers of trainees to facilitate social distancing, which allowed customers to visit and select their own Christmas trees and seasonal plants.

Thanks to funding from the Integrated Care Fund, administered by Cwm Taf Regional Partnership Board, B-Leaf invested in a new kitchen, gardening tools and equipment, metal benches and shop alterations, to enhance the experience for both trainees and public visiting the garden centre. At Wood-B, trainees have been slower to return, and in fewer numbers, due to the size of the carpentry workshop. Nevertheless, staff at Wood-B continued to deliver projects for community councils, across Awen's sites and NHS Wales locations throughout the past year.

More than ever before, the pandemic exposed how critical a role B-leaf and Wood-B play in the lives of the trainees and their families. Many reported a decline and then a vast improvement in trainee wellbeing, as they first could not attend but then returned to the two projects. It highlighted how their involvement in work-based activity and the support of the skilled staff is central to boosting confidence and social inclusion.

Maesteg Town Hall

Despite the pandemic, work continued on the £8m redevelopment of Maesteg Town Hall. Although there is inevitable delay in the project's completion due to supply chain issues and new construction site-specific working methods because of COVID-19, the ambition is nevertheless on track to be realised in 2022.

Engagement with the local communities gathered momentum on the venue's social media platforms, thanks to photographs of unusual finds during the strip-out phase and high-quality features installed during the restoration phase. Several volunteers and local historians supported an information gathering project to develop the content for the heritage interpretation work, which is funded by the National Heritage Lottery Fund, whilst a series of videos documenting the repair of the Hall's famous Christopher Williams paintings were published online.

Stronger Together Bridgend

Stronger Together Bridgend, an Awen initiative run in partnership with Bridgend County Borough Council, was launched at the start of the first coronavirus lockdown to support the mental health and wellbeing of older people while the restrictions were in place.

The project encouraged those social distancing or self-isolating at home to be more creative, take up a new activity or share an existing interest with others in the same situation. Suggested activities included creative writing, keeping a diary, taking a photograph and telling a story, learning the basics of playing the ukulele, using another musical instrument to contribute to a virtual band performance, being a part of an online choir, recording fond memories and more. The initiative highlighted all that was good about the communities of Bridgend and proved a successful vehicle in raising spirits and supporting those at risk of isolation.

The outputs of this project were shared each Friday afternoon in a magazine-style show broadcast on Facebook, featuring a curated programme of interviews with participants and community organisations, and viewed by thousands of people.

Sustainability

Awen demonstrated its ongoing commitment to switching to more sustainable energy sources by installing solar panels on the visitor centre at Bryngarw Country Park, and more recently on the roofs at B-Leaf and the stable offices at Bryngarw House – all supported by funding from the Valleys Regional Park scheme. A work stream to replace traditional taps with sensor taps to conserve water was also rolled out at the Grand Pavilion, Bryngarw House and Blaengarw Workmen's Hall, while LED lighting installations continue across all facilities. Climate Change now features alongside equalities & diversity as an overarching principle in all that we do.

Good Governance and Sustainability

Trustees have maintained a keen focus on establishing robust governance arrangements for Awen. This, coupled with the empowerment of staff to achieve their potential, has resulted in excellent social outcomes and in a sound financial result for the year.

FINANCIAL REVIEW

During the year, the Trust exceeded its business plan target, generating a group surplus of £696,942 (2019-20: deficit £472,654).

The principal funding sources of income to the Trust itself were:

- management fee
- income from sale of goods
- grants
- rental, hire and contract income

Awen signed a 20-year partnership agreement with Bridgend County Borough Council in 2016 to manage, operate and develop cultural services in the area. The charity has developed a 5-year business plan in 2017 that both acknowledges the levels of financial contribution of this contract, alongside a growth plan to develop and diversify its revenue streams.

The charity's wholly owned trading subsidiary, Awen Trading Limited, made a deficit of £76,089 (2019/20: surplus of £22,514) before gift aid. There was no amount gift aided to the Trust during the year. The trading company currently operates the commercial license of Bryngarw House where it operates the venue, bar and catering facilities. The trading company also operates the Café, bars and kiosk at the Grand Pavilion, Porthcawl and Maesteg Town Hall.

Investment powers and policy

The trustees approve and monitor a treasury management policy on an annual basis. All available funds are currently held in a range of cash bearing accounts. The aim is to achieve a rate on deposit which matches or exceeds inflation as measured by the consumer prices index. Interest of £17,043 has been received for the year (2019/20: £19,637).

Reserves policy and going concern

Trustees recognise the importance of reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. Awen has adopted a reserves policy which aims to identify and plan for the maintenance of essential services, reflects the risks of unplanned closure, spending commitments and potential liabilities.

From March 2020, Trustees evaluate the policy in light of the impact of COVID-19 and the uncertainty facing the arts and events sector in particular.

To provide contingency against volatile or unfavourable trading climates, and to support the Awen in the event of unplanned closures, the Board of Trustees have agreed to target a level of financial reserves of up to £750k which reflects the needs identified in the short to medium term and the challenges being faced as a result of the coronavirus pandemic. Trustees welcome the level of reserves achieved in the year. The level provides the charity with free reserves to meet contingencies, manage risks of volatility in key business areas and invest in or match-fund capital schemes that support the charity's objectives and its long-term sustainability.

Awen is holding a restricted reserve fund of £714,592, £490,000 of which is restricted to the Maesteg Town Hall re-development and which is due to be spent within the next two financial years.

Awen is holding £2.37m in designated reserves. £1.35m of this fund is designated to cover Awen's fixed asset holdings. A further £300,000 is designated to fund Covid-19 recovery, with an additional £100k being held to further Awen's strategy to improve environmental sustainability. £555,000 of the designated reserves are being held to refurbish Awen's venues and are due to be spent during the next 3 financial years.

Awen's primary source of income is the contractual partnership with Bridgend County Borough Council which generates a management fee of £3.1m. The contract has a further 14 years to run and therefore provides a good degree of surety so far as Awen's operations and activity are concerned. The fee itself however is negotiated at intervals of three years and this is recognised within the corporate risk assessment. The reserves policy is therefore focused on activity risk and wider economic factors that could impact upon market driven areas of the charity's business.

Trustees are of the opinion that the pension liability does not affect the charity's resources for general application as it pays contributions in line with the rates prescribed by professionally qualified actuaries. These rates are calculated to eliminate the pension deficit in the long term.

Trustees, having reviewed the circumstances of Awen Cultural Trust and consider that adequate resources therefore continue to be available to fund and invest in its activities for the foreseeable future. Trustees are of the view that Awen and the group is a going concern. The free reserves excluding the defined benefit pension scheme totalled £545,102 (2020: £1,020,565).

Despite the current climate and the fact Covid-19 is now the principal risk, Awen Cultural Trust remains a very viable going concern. Healthy reserves have been built up over the last five years and maintained. The management fee from BCBC remains in place and under a three-year agreement for next year. Revenue streams that have started back are looking healthy. Uncertainty remains over large gatherings and as such the opening date of the Grand Pavilion and Bryngarw House for events, which are Awen's most significant venues, so far as the group's revenue streams are concerned.

PLANS FOR FUTURE YEARS

In Spring 2021, the Trustees endorsed and adopted a revised set of aims and new strategic objectives for the three year period to March 2024. The strategic blueprint sets out to react to the changing operating environment brought about by the pandemic and a philosophical switch to more targeted work while at the same time not abandoning the 'bread and butter' charitable objectless of its facility based operations. Supporting wellbeing and volunteering remains a central pillar of Awen's purpose.

Our three themes and aims are:

Theme: People

Aim: We want to be a force for good in tackling social isolation and improving wellbeing, using culture to connect people, sustain communities and reducing barriers to participation

Theme: Places:

Aim: We want to foster a sense of place and support local economic recovery by investing in our facilities, promoting their heritage, encouraging visitors and where we can, buying locally.

Theme: Good Business

Aim: We will listen to our workforce and support their wellbeing; and we will maintain a focus on being a responsible and sustainable business.

Awen will continue to be an organisation that thrives on collaborative and partnership working. It looks forward to its two new partnerships with Blaenau Gwent CBC and Rhondda Cynon Taf CBC while developing further its innovative partnership model with Bridgend CBC.

The completion of Maesteg Town Hall in 2022 will be a major focus for Awen, as will progressing plans for the re-development of the Grand Pavilions and the Muni Arts Centre.

Trainee and employability programmes will be enhanced over the next three years as we invest in resources at B-Leaf and Wood-B to improve trainee experiences and increase the breadth of our interventions in the social care and inclusion areas of work. Integrating trainees back into the projects will be an immediate priority after the disruption brought about by the pandemic and the deep impact this had on many trainees and their families.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Awen Cultural Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 May 2015. It is registered as a charity with the Charity Commission. Only subscribers to the memorandum and the Trustees can be members of the Company, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Board is made up of a minimum of three individuals with a maximum of 11. There must be one employee trustee, two local authority trustees and eight community trustees who always constitute the majority.

The second employee trustee was appointed for a fixed term of 3 years at the AGM in October 2018.

Local Authority (LA) trustees are nominated by the Local Authority for a year as determined by the LA.

Community trustees are appointed by ordinary resolution of the members or by a decision of the Trustees. After the first 3 years of operation, one third of the community trustees are required to retire by rotation annually and are eligible for reappointment.

Trustee induction and training

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. Trustees are invited to participate in training events where possible.

During the year the Board took part in Chwarae Teg's Step to Non-Exec scheme. This scheme provided women aged between 21 and 30 an opportunity to experience and Non-Executive Director role. This involved a programme of one to one mentoring, shadowing opportunities and skills training. The Board have interviewed potential candidates.

Organisation

The board of trustees administers the charity. The board met quarterly for the year to 31 March 2021. There are sub-committees currently covering finance and audit, as well as human resources. These have met quarterly or when called. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and other related activity.

Pay policy for senior staff

The board of directors, who are Awen's trustees, and the senior management team, comprise the key management personnel of the charity responsible for directing, controlling and operating Awen on a day to day basis. All directors (trustees) give of their time freely and no director received remuneration in their capacity as trustee in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is determined in accordance with an approved pay and reward policy. There are annual reviews whereby the remuneration committee determine the remuneration package of the Chief Executive. The committee also approve the recommendations of the Chief Executive in relation to the remuneration of other members of the senior management team. Any increase is granted by reference to annual cost of living increases, review of peer organisations and consideration of affordability.

Related parties and co-operation with other organisations

Other than the staff trustee, none of our trustees receive remuneration in their capacity as trustee or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any supplier, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The charity has a close relationship with Bridgend County Borough Council with which it has a long-term contract for the provision of cultural services across the area. The Council is also a key partner in designing and promoting activity that benefits the wellbeing of people and communities. As a community organisation, the Charity align its strategic planning to deliver locally against the wider national educational, social and wellbeing agenda. Awen is a full member of the Bridgend Public Service Board.

The charity's wholly owned subsidiary, Awen Trading Limited, was established to operate the franchise facilities at Bryngarw House alongside other food & beverage services. Awen Trading Limited has a license from the charity to operate those facilities and gift aids all the profits to the charity (Note 11).

Risk management

Trustees have adopted an organisational risk management policy and action plan which is kept under continual review.

Awen Cultural Trust has identified risks which are mainly the result of its exposure to public funding, its reliance on income generated from sales and admissions, health, safety and safeguarding and its wide portfolio of buildings. As of March 2020, a separate risk register related to COVID-19 is also in place.

Through the governance arrangements that have matured since its inception Awen has already developed policies and taken decisions which mitigate against some of the more frequently realised risks of the charity sector, namely:

- Reliance on short-term external funding as a proportion of core costs – hand to mouth existence
- Reliance on gift-aid or other giving as a proportion of core costs
- Fluctuations of investments
- Inadequate human resources policies
- Lack of Trustee engagement
- Pandemics, such as Covid-19

Trustees are aware that the following pose the greatest risks to the charity:

- Significant changes to the Partnership Agreement with Bridgend CBC
- Economic factors resulting in a significant loss against the theatre's and venue events programme

Both risks are accompanied by mitigation plans and associated assurances which give Trustees comfort that the risks pose no immediate or medium-term threat to the organisation's viability.

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Awen Cultural Trust
Charity number:	1166908
Company number:	09610991
Registered Office:	Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, CF32 8UU

Advisers

Auditors:	Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, CF23 8AB
Bankers:	Barclays Bank, 1-6 Pocketts Wharf, Swansea
Solicitors:	Blake Morgan, One Central Square, Cardiff

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since 31 March 2021 were as follows:

Key management personnel Awen Cultural Trust:

Trustees' and Directors	
Chair:	A R J Morgan
Bridgend County Borough Council nominees:	Cllr. J H Tildesley MBE Cllr. J McCarthy
Elected trustees:	P D Lees P D Roberts W J Campion M A Griffiths L Thomas E Wilson A Plowright – appointed 25/5/21
Staff trustee:	B Hopkins
Company Secretary:	D R Hughes

Key management personnel:

Senior managers of Awen Cultural Trust:	
Chief Executive Officer	Richard Hughes
Director of Operations	Richard Bellinger
Director of Business Development	Ceri Evans
Head of Finance	Maria Goddard
Head of ICT & Projects	Mark Phillips
Marketing Manager	Toni Cosson
Head of Cultural Development	Hannah Kester

Senior management personnel of Awen Trading Ltd:

Chief Executive Officer	Richard Hughes
Director of Business Development	Ceri Evans
Head of Food and Beverage	Sam Mullin

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The trustees (who are also directors of Awen Cultural Trust) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

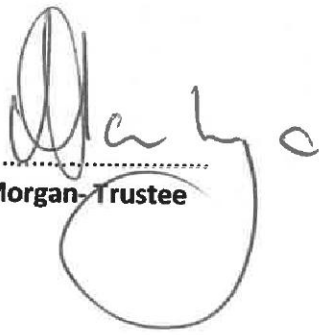
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 4th October 2021 and signed on behalf of the Board



.....
Alan Morgan- Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AWEN CULTURAL TRUST FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Awen Cultural Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2021 which comprise the consolidated and parent Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2021, and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the Report of the Trustees , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[6]. 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. 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 course of 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. 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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AWEN CULTURAL TRUST FOR THE YEAR ENDED 31 MARCH 2021

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.



Sarah Case FCA DChA
Senior Statutory Auditor
For and on behalf of
Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date 19-10-2021

AWEN CULTURAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED
FOR THE YEAR ENDED 31 MARCH 2021
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	5,024	-	5,024	10,644
Charitable activities	4	3,416,358	1,490,965	4,907,323	5,197,739
Investment income	5	17,043	-	17,043	19,637
Other trading activities	11	321,243	-	321,243	1,096,083
Total income and endowments		3,759,668	1,490,965	5,250,633	6,324,103
Expenditure on:					
Charitable activities	6	3,217,317	682,507	3,899,824	5,126,502
Awen Trading Limited		357,867	-	357,867	876,255
Total expenditure		3,575,184	682,507	4,257,691	6,002,757
Net income		184,484	808,458	992,942	321,346
Transfers between funds	16,17	691,439	(691,439)	-	-
Other recognised losses:					
Actuarial (losses) on defined benefit pension schemes	17,22	(296,000)	-	(296,000)	(794,000)
Net movement in funds		579,923	117,019	696,942	(472,654)
Reconciliation of Funds					
Total funds brought forward	16,17	(1,110,341)	597,573	(512,768)	(40,114)
Total funds carried forward	18	(530,418)	714,592	184,174	(512,768)

All of the net incoming resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages 23 to 53 form part of the financial statements

AWEN CULTURAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES - CHARITY
FOR THE YEAR ENDED 31 MARCH 2021
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	5,024	-	5,024	31,708
Charitable activities	4	3,455,825	1,490,965	4,946,790	5,395,051
Investment income	5	17,043	-	17,043	19,637
Total income and endowments		3,477,892	1,490,965	4,968,857	5,446,396
Expenditure on:					
Charitable activities	6	3,217,317	682,507	3,899,824	5,126,502
Total expenditure		3,217,317	682,507	3,899,824	5,126,502
Net income		260,575	808,458	1,069,033	319,894
Transfers between funds	16,17	691,439	(691,439)	-	-
Other recognised losses:					
Actuarial (losses) on defined benefit pension schemes	17,22	(296,000)	-	(296,000)	(794,000)
Net movement in funds		656,014	117,019	773,033	(474,106)
Reconciliation of Funds					
Total funds brought forward	16,17	(1,110,342)	597,573	(512,769)	(38,663)
Total funds carried forward	18	(454,328)	714,592	260,264	(512,769)

All of the net incoming resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages 23 to 53 form part of the financial statements

AWEN CULTURAL TRUST
BALANCE SHEET - CONSOLIDATED
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	9		**1,338,402**		676,568
Intangible assets	10		**9,764**		5,526
			1,348,166		682,094
Current assets:					
Stocks		**19,329**		31,094	
Debtors	12	**199,917**		386,879	
Cash at bank and in hand		**4,137,066**		2,911,667	
		4,356,312		3,329,640	
Liabilities:					
Creditors: Amounts falling due within one year	13	**(1,954,427)**		(1,641,917)	
Net current assets			**2,401,885**		1,687,723
Total assets less current liabilities			**3,750,051**		2,369,817
Creditors: Amounts falling due after more than one year	14		**(117,877)**		(69,585)
Net assets excluding pension liability			**3,632,174**		2,300,232
Defined benefit pension scheme liability	22		**(3,448,000)**		(2,813,000)
Total net liabilities			**184,174**		(512,768)
The funds of the group:					
Restricted income funds	16		**714,592**		597,573
Unrestricted funds					
General fund	17	**545,102**		1,218,345	
Designated fund	17	**2,372,480**		484,314	
Pension reserve	22	**(3,448,000)**		(2,813,000)	
			(530,418)		(1,110,341)
Total group funds			**184,174**		(512,768)

These financial statements were approved by the Board of Directors/Trustees on 4th October 2021.

.....

Alan Morgan- Trustee

The notes on pages 23 to 53 form part of the financial statements

AWEN CULTURAL TRUST
BALANCE SHEET - CHARITY
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	9		**1,323,890**		659,218
Intangible assets	10		**5,660**		-
Investments	11		**1**		1
			1,329,551		659,219
Current assets:					
Stocks		**10,117**		13,437	
Debtors	12	**222,136**		446,775	
Cash at bank and in hand		**3,781,942**		2,650,378	
		4,014,195		3,110,590	
Liabilities:					
Creditors: Amounts falling due within one year	13	**(1,635,482)**		(1,469,578)	
Net current assets			**2,378,713**		1,641,012
Net assets excluding pension liability			**3,708,264**		2,300,231
Defined benefit pension scheme liability	22		**(3,448,000)**		(2,813,000)
Total net liabilities			**260,264**		(512,769)
The funds of the charity:					
Restricted income funds	16		**714,592**		597,573
Unrestricted funds					
General fund	17	**639,807**		1,218,344	
Designated fund	17	**2,353,865**		484,314	
Pension reserve	22	**(3,448,000)**		(2,813,000)	
			(454,328)		(1,110,342)
Total charity funds			**260,264**		(512,769)

These financial statements were approved by the Board of Directors/Trustees on 4th October 2021

.....

Alan Morgan - Trustee

The notes on pages 23 to 53 form part of the financial statements

AWEN CULTURAL TRUST
STATEMENT OF CASH FLOWS - GROUP
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	22	**2,029,403**	1,577,835
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	**17,043**	19,637
Purchase of property plant and equipment	9	**(816,566)**	(399,315)
Purchase of intangible assets	10	**(7,075)**	-
Net cash used in investing activities		**(804,004)**	(379,678)
Change in cash and cash equivalents in the reporting period		**1,225,399**	1,198,157
Cash and cash equivalents at the beginning of the reporting period	22	**2,911,667**	1,713,510
Cash and cash equivalents at the end of the reporting period	22	**4,137,066**	2,911,667

The notes on pages 23 to 53 form part of the financial statements

1. ACCOUNTING POLICIES

Legal form and address
Awen Cultural Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, CF32 8UU.

Basis of preparation
The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary Awen Trading Limited on a line by line basis.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the board in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1. ACCOUNTING POLICIES

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Contract, hire and rental income is invoiced net of VAT and is recognised in the period to which the service relates. Any income received in advance is deferred.

The management fee is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company. The income is invoiced and recognised in the period to which it relates.

Sale of goods and sundry income is recognised at the date of sale.

Ticket sales are recognised in the period to which they relate with any income received in advance of productions deferred.

Library income is recognised at the date of transaction.

No amounts are included in the financial statements for services and time donated by volunteers.
Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

An analysis has been provided for the charitable activities on a departmental basis.

The departments are defined as follows:

- Arts and youth include arts development and youth theatre services.
- Parks and work based projects includes Bryngarw Park and the horticulture and joinery projects (Wood B and B Leaf).
- Central includes the general costs and income associated with running the charity.

1. ACCOUNTING POLICIES

- Community centres include the three community centres that the charity manages, namely Awel-y-Mor, Bettws Life Centre and Coity & Litchard Higher Community Centre.
- Libraries includes the 10 libraries the charity manages.
- Venues includes Maesteg Town Hall, the Grand Pavilion in Porthcawl and Blaengarw Workingmen's Hall.

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in the Governance of the Charitable Company and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in furtherance of the charitable objects of the company. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attached to the grant is outside the control of the company.

Taxation
As a registered charity Awen Cultural Trust is entitled to the exemption from taxation in respect of income and capital gains received with 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. Any taxable profits generated by the subsidiary are gifted to the charity.

Fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements: 5% straight line
Motor vehicles: 25% straight line
Office and furniture equipment - 10-33% straight line
Computer equipment – 20-33% straight line

Investments
Investments relate to 100% of the share capital of the charity's wholly owned trading subsidiary and is recognised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

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

1. ACCOUNTING POLICIES

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1. ACCOUNTING POLICIES

Service Concession Agreements
The charity has service contracts with Bridgend County Borough Council for the maintenance and operation of the various theatres, libraries, community centres and parks owned by the Local Authority to which it has lease and management service contracts.

The contracts specify minimum deliverables for the services to be provided, with deductions from the service management fee payable being possible if facilities are unavailable or performance is below the minimum standards.

Property, plant and equipment
The buildings and equipment at the various locations are leased to the charity as part of the overall contractual relationships with the authority but the authority maintains ultimate control of these assets.

Accordingly the access to which the charity has in the use of these assets is to enable it to operate the various venues so that the charity can provide the public service it is contracted to provide, not to effectively own these public service assets. These assets are therefore not recognised on the charity's Balance Sheet.

Receipts
The charity receives agreed payments from the authority each year which decrease on an annual basis under the current three year agreement which ends 31 March 2024.

Pensions
The charitable company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately in an independently administered fund.
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.

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.

1. ACCOUNTING POLICIES

The charitable company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated against unrestricted funds.

Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

Intangible assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs- 20% straight line

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation and uncertainty

Retirement benefit scheme

As set out in note 23 the charity operates a defined benefit pension scheme for all qualifying employees. The accounting cost of these benefits and the present value of the pension liabilities involved judgements about uncertain events including such factors as the life expectancy of members, the salary progression of current employees, price inflation and the discount rate used to calculate the net present value of the future pension payments. Estimates are used for all of these factors in determining the pension costs and liabilities incorporated in the financial statements. The assumptions reflect historical experience and judgement regarding future expectations and external actuarial specialists are also used to assist the exercise.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Group				
Donations	**5,024**	**-**	**5,024**	10,644
	5,024	**-**	**5,024**	10,644
Charity				
Donations	**5,024**	**-**	**5,024**	10,644
Awen Trading Covenant	**-**	**-**	**-**	21,064
	5,024	**-**	**5,024**	31,708

4. INCOME FROM CHARITABLE ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Contract income	**58,542**	**-**	**58,542**	96,777
Grants	**172,470**	**1,490,965**	**1,663,435**	888,796
Hire and rental income	**9,821**	**-**	**9,821**	170,324
Library income	**3,463**	**-**	**3,463**	22,171
Management fee	**3,062,890**	**-**	**3,062,890**	3,078,733
Membership	**330**	**-**	**330**	1,590
Car park income	**35,857**	**-**	**35,857**	38,010
Sundry	**46,194**	**-**	**46,194**	46,824
Sale of goods	**23,958**	**-**	**23,958**	150,602
Ticket sales	**2,833**	**-**	**2,833**	703,912
	3,416,358	**1,490,965**	**4,907,323**	5,197,739
Grants include:				
Architectural Heritage	**-**	**-**	**-**	9,911
Arts Council of Wales – Various	**67,625**	**207,933**	**275,558**	61,798
BAVO	**(180)**	**-**	**(180)**	5,971
Books4U	**-**	**2,338**	**2,338**	-
Bridgend County Borough Council	**95,398**	**66,750**	**162,148**	26,500
Cardiff City Borough Council	**-**	**-**	**-**	600
Clothworker Grant		**-**	**-**	22,000
Estyn Allan	**-**	**5,000**	**5,000**	-
Garfield Weston	**-**	**111,029**	**111,029**	200,000
HMRC Coronavirus Job retention Scheme	**-**	**483,008**	**483,008**	-
Maesteg Town Council	**-**	**40,000**	**40,000**	-
Millennium Stadium Trust	**-**	**-**	**-**	7,500
Naturesave Trust	**-**	**-**	**-**	475
Oakdale Trust	**-**	**-**	**-**	1,500
Pilgrim Trust	**-**	**-**	**-**	4,000
Porthcawl Town Council	**-**	**10,000**	**10,000**	15,000
Welsh Government Museums, Archives & Library Division	**-**	**-**	**-**	31,179
Welsh Government	**9,627**	**564,907**	**574,534**	487,362
Will Charitable Trust	**-**	**-**	**-**	15,000
	172,470	**1,490,965**	**1,663,435**	888,796

	Total 2021 £	Total 2020 £
Income is attributable to:		
Parks and work based projects	**382,098**	423,720
Central	**3,490,070**	3,983,217
Community centres	**17,637**	51,486
Libraries	**354,767**	91,618
Venues	**1,006,061**	1,774,062
	5,250,633	6,324,103

4. INCOME FROM CHARITABLE ACTIVITIES (continued)

Charity	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Contract income	**98,009**	**-**	**98,009**	239,821
Grants	**172,470**	**1,490,965**	**1,663,435**	888,796
Hire and rental income	**9,821**	**-**	**9,821**	170,324
Library income	**3,463**	**-**	**3,463**	22,171
Management fee	**3,062,890**	**-**	**3,062,890**	3,078,733
Membership	**330**	**-**	**330**	1,590
Car park income	**35,857**	**-**	**35,857**	38,010
Sundry	**46,194**	**-**	**46,194**	101,092
Sale of goods	**23,958**	**-**	**23,958**	150,602
Ticket sales	**2,833**	**-**	**2,833**	703,912
	3,455,825	**1,490,965**	**4,946,790**	5,395,051
Grants include:				
Architectural Heritage	**-**	**-**	**-**	9,911
Arts Council of Wales – Various	**67,625**	**207,933**	**275,558**	61,798
BAVO	**(180)**	**-**	**(180)**	5,971
Books4U	**-**	**2,338**	**2,338**	-
Bridgend County Borough Council	**95,398**	**66,750**	**162,148**	26,500
Cardiff City Borough Council	**-**	**-**	**-**	600
Clothworker Grant	**-**	**-**	**-**	22,000
Estyn Allan	**-**	**5,000**	**5,000**	-
Garfield Weston	**-**	**111,029**	**111,029**	200,000
HMRC Coronavirus Job retention Scheme	**-**	**483,008**	**483,008**	-
Maesteg Town Council	**-**	**40,000**	**40,000**	-
Millennium Stadium Trust	**-**	**-**	**-**	7,500
Naturesave Trust	**-**	**-**	**-**	475
Oakdale Trust	**-**	**-**	**-**	1,500
Pilgrim Trust	**-**	**-**	**-**	4,000
Porthcawl Town Council	**-**	**10,000**	**10,000**	15,000
Welsh Government Museums, Archives & Library Division	**-**	**-**	**-**	31,179
Welsh Government	**9,627**	**564,907**	**574,534**	487,362
Will Charitable Trust	**-**	**-**	**-**	15,000
	172,470	**1,490,965**	**1,663,435**	888,796

	Total 2021 £	Total 2020 £
Income is attributable to:		
Parks and work based projects	**382,098**	423,720
Central	**3,251,235**	3,105,510
Community centres	**17,637**	51,486
Libraries	**354,767**	91,618
Venues	**963,120**	1,774,062
	4,968,857	5,446,396

5. INVESTMENT INCOME

Group and charity	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Bank interest	17,043	-	17,043	19,637
	17,043	-	17,043	19,637

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Group and Charity	Direct £	Support £	Governance £	Total 2021 £	Total 2020 £
Artists and theatre costs	41,809	-	-	41,809	456,228
Audit and accountancy	-	-	9,000	9,000	9,000
Bad debts	170	-	-	170	3,623
Bank charges	4,086	1,216	-	5,302	13,324
Cleaning	13,719	654	-	14,373	76,974
Depreciation	131,804	13,545	-	145,349	101,540
Goods for resale	21,083	-	-	21,083	76,488
Grants	10,000	-	-	10,000	37,500
Heat and light	80,097	-	-	80,097	133,135
Insurance	-	45,413	-	45,413	49,186
Irrecoverable VAT	-	11,384	-	11,384	83,405
IT and Telephone	28,215	40,831	-	69,046	62,234
Library books and periodicals	146,839	-	-	146,839	210,671
Loss on disposal of fixed assets	5,559	-	-	5,559	-
Motor costs	13,795	25	-	13,820	24,527
Pension finance costs	45,360	17,640	-	63,000	37,000
Printing, post and stationery	4,415	845	-	5,260	15,947
Professional fees	36,062	33,624	-	69,686	89,972
Repairs, renewals and maintenance	99,598	1,115	-	100,713	181,760
Recruitment and marketing	24,698	-	-	24,698	78,840
Rent and rates	91,418	-	-	91,418	146,466
Staff costs	2,100,203	783,046	-	2,883,249	3,125,041
Staff training	2,594	9,087	-	11,681	34,740
Subscriptions and licenses	5,207	3,776	-	8,983	19,930
Sundry	776	1,466	-	2,242	452
Sundry tools and equipment	15,462	1,105	-	16,567	12,788
Ticket costs	268	-	-	268	19,713
Travelling	1,258	1,557	-	2,812	26,018
	2,924,495	966,329	9,000	3,899,824	5,126,502

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Group	Total 2021 £	Total 2020 £
Expenditure is attributable to:		
Arts and youth	**84,859**	159,347
Parks and work based projects	**631,525**	782,767
Central	**1,279,052**	1,207,877
Community centres	**83,087**	99,245
Libraries	**1,250,812**	1,498,072
Venues	**570,489**	1,379,194
Awen Trading Limited	**357,867**	876,255
	4,257,691	6,002,757

Charity		
Expenditure is attributable to:		
Arts and youth	**84,859**	159,347
Parks and work based projects	**631,525**	782,767
Central	**1,279,052**	1,207,877
Community centres	**83,087**	99,245
Libraries	**1,250,812**	1,498,072
Venues	**570,489**	1,379,194
	3,899,824	5,126,502

The charity paid grants to the following institutions during the period:

Group and charity	2021 £	2020 £
Bridgend Youth Theatre	**-**	2,500
It's My Shout - Short Film Training Scheme	**10,000**	35,000
	10,000	37,500

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Group	Total 2021 £	Total 2020 £
Wages and salaries	**2,461,521**	2,681,724
External staff costs	**-**	46,997
Social security costs	**181,437**	182,102
Defined benefit pension costs	**536,000**	672,000
Other pension costs	**6,375**	4,807
	3,185,333	3,587,630

Charity	Total 2021 £	Total 2020 £
Wages and salaries	**2,185,038**	2,278,020
External staff costs	**-**	7,156
Social security costs	**162,211**	167,865
Defined benefit pension costs	**536,000**	672,000
	2,883,249	3,125,041

The number of employees whose annual remuneration was £60,000 or more were:

Group and Charity	Total 2021 £	Total 2020 £
£60,000 - £69,999	**2**	-
£70,000 - £79,999	**1**	1
	3	1

Employer pension contributions for the above employee totalled £29,570 (2020: £13,276).

Redundancy costs
Included in wages and salary costs above are redundancy costs totalling £183,751 (2020: £20,290). At the year end there were no amounts outstanding.

Key management personnel
The key management personnel of the group as noted in the trustee's report received benefits (including gross salary, employer's national insurance contributions and employer's pension contributions) of £539,657 (2020: £578,257) and the charity £484,441 (2020: £522,226).

Transactions with trustees:
During the year, Bethan Hopkins as the staff trustee, received remuneration from her employment with the charity but not for her services as a trustee.

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

The Memorandum and Articles of Association of the charity (paragraph 21) provides the charity with the legal authority to make such payments.

The employees are a staff representative on the trustee board.

1 trustee was reimbursed for travel expenses during the year totalling £189 (2020: no trustees were reimbursed for travel and subsistence expenses).

Related Party transactions:
During the year the charity charged Awen Trading Limited £39,467 (2020: £143,052) in management fees. During the year Awen Trading Limited gifted the charity £nil (2020: £21,064). As at 31 March 2021 Awen Trading Limited owed the charity £22,535 (2020: £63,123).

8. STAFF NUMBERS

The average number of staff employed by the group during the year was as follows:

	2021	2020
	No.	No.
Park and work based projects	**14**	13
Central	**18**	21
Libraries	**57**	62
Venues	**53**	93
	142	189

Included in the employee numbers of the group are 27 (2020: 48) employees relating to Awen Trading Ltd.

The average number of group full time equivalent employees employed during the year was as follows:

	2021	2020
	No.	No.
Park and work based projects	**13**	12
Central	**16**	19
Libraries	**34**	37
Venues	**13**	16
	74	84

9. TANGIBLE FIXED ASSETS

Group	Equipment £	Property improvements £	Motor £	Total £
Cost				
At 1 April 2020	418,502	401,335	40,662	860,499
Additions	125,176	691,390	-	816,566
Disposals	(29,084)	-	-	(29,084)
At 31 March 2021	514,594	1,092,725	40,662	1,647,981
Depreciation				
At 1 April 2020	128,624	40,572	14,735	183,931
Charge for the year	74,275	64,554	10,068	148,897
Disposal	(23,249)	-	-	(23,249)
At 31 March 2021	179,650	105,126	24,803	309,579
Net book value				
At 31 March 2021	334,944	987,599	15,859	1,338,402
At 31 March 2020	289,878	360,763	25,927	676,568

Charity	Equipment £	Property improvements £	Motor £	Total £
Cost				
At 1 April 2020	396,193	401,335	40,662	838,190
Additions	123,101	691,390	-	814,491
Disposals	(29,084)	-	-	(29,084)
At 31 March 2021	490,210	1,092,725	40,662	1,623,597
Depreciation				
At 1 April 2020	123,665	40,572	14,735	178,972
Charge for the year	69,362	64,554	10,068	143,984
Disposal	(23,249)	-	-	(23,249)
At 31 March 2021	169,778	105,126	24,803	299,707
Net book value				
At 31 March 2021	320,432	987,599	15,859	1,323,890
At 31 March 2020	272,528	360,763	25,927	659,218

10. INTANGIBLE FIXED ASSETS

Group	Website costs £	Total £
Cost		
At 1 April 2020	**7,110**	**7,110**
Additions	**7,075**	**7,075**
At 31 March 2021	**14,185**	**14,185**
Depreciation		
At 1 April 2020	**1,584**	**1,584**
Charge for the year	**2,837**	**2,837**
At 31 March 2021	**4,421**	**4,421**
Net book value		
At 31 March 2021	**9,764**	**9,764**
At 31 March 2020	5,526	5,526

Charity

Cost		
At 1 April 2020	-	-
Additions	**7,075**	**7,075**
At 31 March 2021	**7,075**	**7,075**
Depreciation		
At 1 April 2020	-	-
Charge for the year	**1,415**	**1,415**
At 31 March 2021	**1,415**	**1,415**
Net book value		
At 31 March 2021	**5,660**	**5,660**
At 31 March 2020	-	-

11. FIXED ASSET INVESTMENTS

Charity

Awen owns 100% of the share capital of Awen Trading Limited, a company registered in England and Wales, company number 09619638.

	Investments in Group Undertakings £
Cost as at 1 April 2020 & 31 March 2021	**1**

11. FIXED ASSET INVESTMENTS (continued)

The results of the company for the year ended 31 March 2021 can be found below:

	2021 £	2021 £	2020 £	2020 £
Profit and Loss Account				
Turnover		**321,243**		1,096,083
Administrative expenses		**(397,332)**		(1,073,569)
Operating profit/ (loss)		**(76,089)**		22,514
Statement of Changes in Equity				
Balance brought forward		-		(1,450)
Profit/ (loss) and total comprehensive income for the period		**(76,089)**		22,514
Distributions to parent charity under gift aid		-		(21,064)
Balance carried forward		**(76,089)**		-
Balance Sheet				
Fixed assets:				
Tangible assets		**14,512**		17,350
Intangible assets		**4,104**		5,526
		18,616		22,876
Current assets:				
Stock	**9,211**		17,655	
Debtors	**316**		3,228	
Cash at bank and in hand	**355,124**		261,290	
	364,651		282,173	
Current liabilities:				
Trade creditors	**2,472**		7,186	
Amount due to parent	**22,535**		63,123	
Taxation and Social security	**23,144**		30,638	
Other creditors	**293,327**		134,516	
	341,478		235,463	
Net current assets		**23,173**		46,710
Total assets less current liabilities		**41,789**		69,586
Creditors: amounts falling due after more than one year		**(117,877)**		(69,585)
Net assets/ (liabilities)		**(76,088)**		1
Capital and Reserves:				
Called up share capital		**1**		1
Profit and loss reserves		**(76,089)**		-
		(76,088)		1

12. DEBTORS

	Total 2021	Total 2020
Group	**£**	£
Trade debtors	**84,666**	120,136
Prepayments and accrued income	**115,130**	265,633
Other debtors	**121**	1,110
	199,917	386,879
Charity		
Trade debtors	**84,570**	117,641
Amounts owed by group undertakings	**22,535**	63,123
Prepayments and accrued income	**114,910**	264,901
Other debtors	**121**	1,110
	222,136	446,775

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2021	Total 2020
Group	**£**	£
Trade creditors	**168,257**	117,064
Accruals	**279,049**	209,426
Deferred income	**1,214,882**	1,064,512
Taxation and social security	**249,217**	65,978
Other creditors	**40,522**	184,937
Loan	**2,500**	-
	1,954,427	1,641,917
Charity		
Trade creditors	**165,785**	109,879
Accruals and deferred income	**277,282**	170,824
Deferred income	**928,993**	950,533
Taxation and social security	**227,221**	82,127
Other creditors	**36,201**	156,215
	1,635,482	1,469,578

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

Group	2021 £	2020 £
WCVA Loan	**32,120**	-
Deferred income (see note 14)	**85,757**	69,585
	117,877	69,585

Group- loans due in > 1 year	2021 £	2020 £
Amounts due 2-5 years	**17,922**	-
Amounts due > 5 years	**14,198**	-
	32,120	-

An amount of £15,000 was received in September 2020 with interest payable after 12 months at a rate of 2%. A payment plan is yet to be arranged; this will be set at the end of the 12 months. The loan is for a period of 5 years. A second loan was received in March 2021 totalling £19,620 with interest payable after 24 months at a rate of 3%. A payment plan is yet to be arranged; this will be set at the end of the 24 months. The loan is for a period of 8 years.

Group- deferred income due in > 1 year	2021 £	2020 £
Amounts due 2-5 years	**85,757**	69,585
	85,757	69,585

Deferred income due in > 1 year relates to wedding and accommodation deposits received. See below for movements in year.

15. DEFERRED INCOME

Deferred income comprises income received in advance of future periods:

	Ticket sales	Manage-ment fee	Catering & wedding income	Total 2021	Total 2020
Group	£	£	£	£	£
Balances as at 1 April 2020	**180,151**	**765,722**	**188,224**	**1,134,097**	1,056,896
Income received in the year	**-**	**3,068,251**	**198,363**	**3,266,614**	4,206,336
Released to income	**(27,820)**	**(3,062,890)**	**(9,362)**	**(3,100,072)**	(4,129,135)
Balance as at 31 March 2021	**152,331**	**771,083**	**377,225**	**1,300,639**	1,134,097
Charity					
Balances as at 1 April 2020	**180,151**	**765,722**	**4,660**	**950,533**	958,596
Income received in the year	**-**	**3,068,251**	**10,854**	**3,079,105**	4,095,509
Released to income	**(27,820)**	**(3,062,890)**	**(9,935)**	**(3,100,645)**	(4,103,572)
Balance as at 31 March 2021	**152,331**	**771,083**	**5,579**	**928,993**	950,533

16. RESTRICTED FUNDS

Group and Charity	As at 1 April 2020	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Arts Council of Wales – Various	-	207,933	(137,409)	(38,677)	31,847
Books4U	-	2,338	(2,338)	-	-
Bridgend County Borough Council	50,500	66,750	(44,534)	-	72,716
Estyn Allan	-	5,000	(5,000)	-	-
Garfield Weston	200,000	111,029	-	-	311,029
HMRC Coronavirus Job Retention Scheme	-	483,008	(483,008)	-	-
Maesteg Town Council	-	40,000	-	-	40,000
Millennium Stadium Trust	7,500	-	-	-	7,500
Oakdale Trust	1,500	-	-	-	1,500
Pilgrim Trust	712	-	(712)	-	-
Porthcawl Town Council	-	10,000	-	(10,000)	-
Welsh Government	337361	564,907	(9,506)	(642,762)	250,000
	597,573	1,490,965	(682,507)	(691,439)	714,592

Arts Council of Wales – Various – funding received for Live and Loud, resilience funding and capital funding.
Books4U - funding for library hires between libraries of various counties.
Bridgend County Borough Council- funding towards social prescribing and community projects.
Estyn Allan – funding for COVID-19 recovery.
Garfield Weston- funding received towards the refurbishment of Maesteg Town Hall and cultural recovery.
HMRC Coronavirus Job Retention Scheme – funding received regarding furlough submissions made.
Maesteg Town Council - funding for Maesteg Town Hall refurbishment.
Millennium Stadium Trust- funding received towards purchase of a Tipper vehicle.
Oakdale Trust- funding received towards projects at B-Leaf.
Pilgrim Trust- funding received towards mushroom project at B-Leaf.
Porthcawl Town Council - funding for the Grand Pavilion.
Welsh Government - funding for COVID-19 recovery.

Transfers
Relate to grant capital funding conditions being fulfilled.

16. RESTRICTED FUNDS (continued)

Previous year

Group and Charity	As at 1 April 2019	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Architectural Heritage	-	9,911	(9,911)	-	-
Arts Council of Wales – Various	24,189	28,800	(52,989)	-	-
Arts Council of Wales LED Lights Pavilion	-	32,498	(6,500)	(25,998)	-
Arts Council of Wales Summer Reading	-	500	(500)	-	-
Bailey Thomas Charitable Fund	-	15,000	(3,000)	(12,000)	-
BAVO	-	5,971	(5,971)	-	-
Books4U		31,179	(31,179)	-	-
Bridgend County Borough Council	-	26,500	-	24,000	50,500
Cardiff City County Borough Council	-	600	(600)	-	-
Clotherworker Grant	-	22,000	(6,180)	(15,820)	-
Garfield Weston	-	200,000	-	-	200,000
Millennium Stadium Trust	-	7,500	-	-	7,500
Natursave Trust	-	475	(475)	-	-
Oakdale Trust	-	1,500	-	-	1,500
Pilgrim Trust	-	4,000	(3,288)	-	712
Welsh Government Communities Facilities	-	250,000	-	-	250,000
Welsh Government Valleys Regional Parks	-	237,362	(30,000)	(120,001)	87,361
Will Charitable Trust	-	15,000	(9,814)	(5,186)	-
	24,189	888,796	(160,407)	(155,005)	597,573

17. UNRESTRICTED FUNDS

Group	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Actuarial losses on defined benefit pension scheme £	Balance at 31 March 2021 £
General fund	1,218,345	3,759,668	(3,236,188)	(1,196,727)	-	545,102
Pension deficit	(2,813,000)	-	(339,000)	-	(296,000)	(3,448,000)
Designated funds:						
IT development fund	39,314	-	-	(20,000)	-	19,314
Project development fund	50,000	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	100,000	-	-	100,000	-	200,000
Maesteg Town Hall	100,000	-	-	60,000	-	160,000
Bryngarw House	100,000	-	-	-	-	100,000
Fixed asset fund	-	-	-	1,348,166	-	1,348,166
Covid-19 recovery fund	-	-	-	300,000	-	300,000
Sustainable energy fund	-	-	-	100,000	-	100,000
	(1,110,341)	3,759,668	(3,575,184)	691,439	(296,000)	(530,418)
Charity						
General fund	1,218,344	3,477,892	(2,878,317)	(1,178,112)	-	639,807
Pension deficit	(2,813,000)	-	(339,000)	-	(296,000)	(3,448,000)
Designated funds:						
IT development fund	39,314	-	-	(20,000)	-	19,314
Project development fund	50,000	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	100,000	-	-	100,000	-	200,000
Maesteg Town Hall	100,000	-	-	60,000	-	160,000
Bryngarw House	100,000	-	-	-	-	100,000
Fixed asset fund	-	-	-	1,329,551	-	1,329,551
Covid-19 recovery fund	-	-	-	300,000	-	300,000
Sustainable energy fund	-	-	-	100,000	-	100,000
	(1,110,342)	3,477,892	(3,217,317)	691,439	(296,000)	(454,328)

17. UNRESTRICTED FUNDS (continued)

Designated funds

IT development fund - Relates to monies set aside in order to meet the upgrading and modernisation needs of the charity's IT systems and to improve customer services and experience.

Project development fund -Has been established in order to meet the costs of feasibility studies and other costs of specialist projects to benefit and improve facilities and the offering to the community.

Property asset development fund - Has been established to enable a contribution to be made towards the costs of the proposed capital development and refurbishment of Maesteg Town Hall which is planned within the next 12-24 months.

Grand Pavilion – Has been established to aid redevelopment of the building and spaces provided for the community.

Maesteg Town Hall - Has been established to aid redevelopment of the building and spaces provided for the community.

Bryngarw House – Has been established to aid refurbishment of the venue.

Fixed Asset Fund – Has been established to designate the unrestricted net book value of the charity's fixed assets.

Covid-19 Recovery Fund – Has been established to assist the group with funds to recover from the COVID-19 pandemic.

Sustainable Energy Fund -Has been established to provide investment in this area in future periods.

Transfers
Relate to the charity designating funds for use in future periods.

17. UNRESTRICTED FUNDS (continued)

Previous year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Actuarial gains on defined benefit pension scheme £	Balance at 31 March 2020 £
Group						
General fund	1,038,383	5,435,307	(5,410,350)	155,005	-	1,218,345
Pension deficit	(1,587,000)	-	(432,000)	-	(794,000)	(2,813,000)
Designated funds:						
IT development fund	39,314	-	-	-	-	39,314
Project development fund	50,000	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	100,000	-	-	-	-	100,000
Maesteg Town Hall	100,000	-	-	-	-	100,000
Bryngarw House	100,000	-	-	-	-	100,000
	(64,303)	5,435,307	(5,842,350)	155,005	(794,000)	(1,110,341)
Charity						
General fund	1,039,834	4,557,600	(4,534,095)	155,005	-	1,218,344
Pension deficit	(1,587,000)	-	(432,000)	-	(794,000)	(2,813,000)
Designated funds:						
IT development fund	39,314	-	-	-	-	39,314
Project development fund	50,000	-	-	-	-	50,000
Property asset development fund	95,000	-	-	-	-	95,000
Grand Pavilion	100,000	-	-	-	-	100,000
Maesteg Town Hall	100,000	-	-	-	-	100,000
Bryngarw House	100,000	-	-	-	-	100,000
	(62,852)	4,557,600	(4,966,095)	155,005	(794,000)	(1,110,342)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Fixed and intangible assets	-	1,348,166	-	1,348,166
Current assets	2,617,406	1,024,314	714,592	4,356,312
Current liabilities	(1,954,427)	-	-	(1,954,427)
Creditors due > 1 year	(117,877)	-	-	(117,877)
Pension deficit	(3,448,000)	-	-	(3,448,000)
	(2,902,898)	2,372,480	714,592	184,174
Charity				
Fixed and intangible assets	-	1,329,550	-	1,329,550
Investments		1	-	1
Current assets	2,275,289	1,024,314	714,592	4,014,195
Current liabilities	(1,635,482)	-	-	(1,635,482)
Pension deficit	(3,448,000)	-	-	(3,448,000)
	(2,808,193)	2,353,865	714,592	260,264

Previous year

Group	Unrestricted funds £	Restricted funds £	Total 2020 £
Fixed and intangible assets	682,094	-	682,094
Current assets	2,732,067	597,573	3,329,640
Current liabilities	(1,641,917)	-	(1,641,917)
Creditors due > 1 year	(69,585)	-	(69,585)
Pension deficit	(2,813,000)	-	(2,813,000)
	(1,110,341)	597,573	(512,768)
Charity			
Fixed assets	659,218	-	659,218
Investments	1	-	1
Current assets	2,513,017	597,573	3,110,590
Current liabilities	(1,469,578)	-	(1,469,578)
Pension deficit	(2,813,000)	-	(2,813,000)
	(1,110,342)	597,573	(512,769)

19. OPERATING LEASE COMMITMENTS

The following operating leases were in place as at 31 March 2021:

Group and Charity	Total 2021 £	Total 2020 £
Due less than one year	**1,500**	1,500
	1,500	1,500

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees and management team who are responsible for the strategic and operational decisions of the charity.

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2021 £	2020 £
Net income for the reporting period	**696,942**	(472,654)
Adjustments for:		
Depreciation charges	**148,897**	105,709
Amortisation	**2,837**	1,422
(Increase)/decrease in stocks	**11,765**	21
(Increase)/decrease in debtors	**186,962**	620,665
Increase/(decrease) in creditors	**995,802**	1,342,309
Dividends, interest and rents from investments	**(19,637)**	(19,637)
(Gains)/loss on disposal	**5,835**	-
Net cash provided by operating activities	**2,029,403**	1,577,835
Analysis of Cash and Cash Equivalents		
Cash in hand	**4,137,066**	2,911,667
Total Cash and Cash Equivalents	**4,137,066**	2,911,667

Analysis of changes in net debt

	At 1 April 2020 £	Cash-flows £	As at 31 March 2021 £
Cash	2,911,667	**1,225,399**	**4,137,066**
Other loans falling due < more than 1 year	-	**(2,500)**	**(2,500)**
Other loans falling due > 1 year	-	**(32,120)**	**(32,120)**
	2,911,667	**1,190,779**	**4,102,446**

22. PENSIONS

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent valuation was as at 31 March 2019 which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions

Date of the last full actuarial valuations of the employer's LGPS funded benefits	**31 March 2019**
Expected employer contributions next year (£M)	**0.214**
Duration of liabilities	**25.3 years**

Key assumptions	**31 March 2021 % pa**	**31 March 2020 % pa**	**31 March 2019 % pa**
Discount rate	**2.10**	**2.30**	**2.50**
RPI Inflation	**-**	**-**	**3.20**
CPI Inflation	**2.60**	**1.90**	**2.10**
Pension increases	**2.60**	**1.90**	**2.10**
Pension accounts revaluation rate	**2.60**	**1.90**	**2.10**
Salary increases	**3.85**	**3.15**	**3.35**

Mortality assumption

The mortality assumptions are based on the recent actual mortality experience of members within the Fund based on analysis carried out as part of the 2019 Actuarial Valuation, and allow for expected future mortality improvements. Sample life expectancies at age 65 resulting from these mortality assumptions are shown below:

	31 March 2021	**31 March 2020**
Males		
Member aged 65 at accounting date	**21.8**	**21.7**
Member aged 45 at accounting date	**22.8**	**22.7**
Females		
Member aged 65 at accounting date	**24.1**	**24.0**
Member aged 45 at accounting date	**25.6**	**25.5**

	Value at 31 March 2021		**Value at 31 March 2020**	
Asset allocation	**%**	**(£M)**	**%**	**(£M)**
Equities	**72.5**	**8.654**	**68.1**	**5.968**
Property	**6.3**	**0.752**	**7.5**	**0.657**
Government bonds	**8.3**	**0.991**	**11.4**	**0.999**
Corporate bonds	**12.3**	**1.468**	**11.8**	**1.034**
Cash	**0.6**	**0.072**	**1.2**	**0.105**
Other	**0.00**	**0.000**	**0.0**	**0.000**
	100.0	**11.937**	**100.0**	**8.763**

22. PENSIONS (continued)

Reconciliation of funded status to balance sheet	Value at 31 March 2021 (£M)	Value at 31 March 2020 (£M)
Fair value of assets	**11.937**	**8.763**
Present value of funded defined benefit obligation	**15.385**	**11.576**
Funded status	**(3.448)**	**(2.813)**
Asset/(liability) recognised on the balance sheet	**(3.448)**	**(2.813)**

The split of the liabilities at the last valuation between the various categories of members is as follows:

Active members	83%
Deferred Pensioners	7%
Pensioners	10%

Amounts recognised in income statement	Period ending 31 March 2021 (£M)	Period ending 31 March 2020 (£M)
Operating cost		
Current service cost	**0.482**	**0.536**
Past service cost	**0.000**	**0.136**
Curtailment cost	**0.054**	-
Financing cost		
Interest on net defined benefit liability/(asset)	**0.063**	**0.037**
Pension expense recognised in profit and loss	**0.599**	**0.709**
Allowance for administration expenses included in Current Service Cost	**0.007**	**0.007**

Amounts recognised in other comprehensive income	Period ending 31 March 2021 (£M)	Period ending 31 March 2020 (£M)
Asset gains/(losses) arising during the period	2.725	(0.102)
Liability gains/(losses) arising during the period	(3.021)	(0.692)
Total amount recognised in other comprehensive income	**(0.296)**	**(0.794)**

22. PENSIONS (continued)

Changes to the present value of the defined benefit obligation	Period ending 31 March 2021 (£M)	Period ending 31 March 2020 (£M)
Opening defined benefit obligation	11.576	9.998
Current service cost	0.482	0.536
Interest expense on defined benefit obligation	0.267	0.250
Contributions by participants	0.095	0.099
Actuarial (gains)/losses on liabilities	3.021	0.692
Net benefits paid out	(0.110)	(0.135)
Past service cost	0.000	0.136
Curtailment cost	0.054	-
Closing defined benefit obligation	15.385	11.576

Changes to the fair value of assets	Period ending 31 March 2021 (£M)	Period ending 31 March 2020 (£M)
Opening fair value of assets	8.763	8.411
Interest income on assets	0.204	0.213
Re-measurement gains/(losses) on assets	2.725	(0.102)
Contributions by the employer	0.260	0.277
Contributions by participants	0.095	0.099
Net benefits paid out	(0.110)	(0.135)
Closing fair value of assets	11.937	8.763

Actual return on assets	Period ending 31 March 2021 (£M)	Period ending 31 March 2020 (£M)
Interest income on assets	0.204	0.213
Gain/(loss) on assets	2.725	(0.102)
Actual return on assets	2.929	0.111

22. PENSIONS (continued)

ESTIMATED PENSION EXPENSE IN FUTURE PERIODS

Funded Benefits

Analysis of amount charged to profit and loss	Period ending 31 March 2022 (£M)
Current service cost	**0.678**
Interest on net defined benefit liability	**0.070**
Total estimated pension expense	**0.748**
Allowance for administration expenses included in Current Service Cost	**0.007**
Estimated pensionable payroll over the period	**1.447**

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	10,644	-	10,644
Charitable activities	4,308,943	888,796	5,197,739
Investment income	19,637	-	19,637
Other trading activities	1,096,083	-	1,096,083
Total income and endowments	5,435,307	888,796	6,324,103
Expenditure on:			
Charitable activities	4,966,095	160,407	5,126,502
Awen Trading Limited	876,255	-	876,255
Total expenditure	5,842,350	160,407	6,002,757
Net income	(407,043)	728,389	321,346
Transfers between funds	155,005	(155,005)	-
Other recognised losses:			
Actuarial (losses)/gains on defined benefit pension schemes	(794,000)	-	(794,000)
Net movement in funds	(1,046,038)	573,384	(472,654)
Reconciliation of Funds			
Total funds brought forward	(64,303)	24,189	(40,114)
Total funds carried forward	(1,110,341)	597,573	(512,768)

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

Charity	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	31,708	-	31,708
Charitable activities	4,506,255	888,796	5,395,051
Investment income	19,637	-	19,637
Total income and endowments	4,557,600	888,796	5,446,396
Expenditure on:			
Charitable activities	4,966,095	160,407	5,126,502
Total expenditure	4,966,095	160,407	5,126,502
Net income	(408,495)	728,389	319,894
Transfers between funds	155,005	(155,005)	-
Other recognised losses:			
Actuarial (losses)/gains on defined benefit pension schemes	(794,000)	-	(794,000)
Net movement in funds	(1,047,490)	573,384	(474,106)
Reconciliation of Funds			
Total funds brought forward	(62,852)	24,189	(38,663)
Total funds carried forward	(1,110,342)	597,573	(512,769)