

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

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AWEN CULTURAL TRUST

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**AWEN CULTURAL TRUST
REPORT OF THE TRUSTEES
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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.

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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.

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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.

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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 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.

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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 PDS 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

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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.

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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 through 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.

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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.

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Case Study

<p>BRIDGEND YOUTH THEATRE</p> <p>Will, Izzy and Seren are members of Bridgend Youth Theatre. This is their feedback on their membership of BYT and their most recent production Rent.</p>	
 <p>Will, Cefn Cribwr</p>	<p><i>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.</i></p>
<p><i>"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."</i></p> <p>Seren</p>	<p><i>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.</i></p> <p><i>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.</i></p> <p>Izzy</p>

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.

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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 Inclusability 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.

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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.

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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.

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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.

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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.

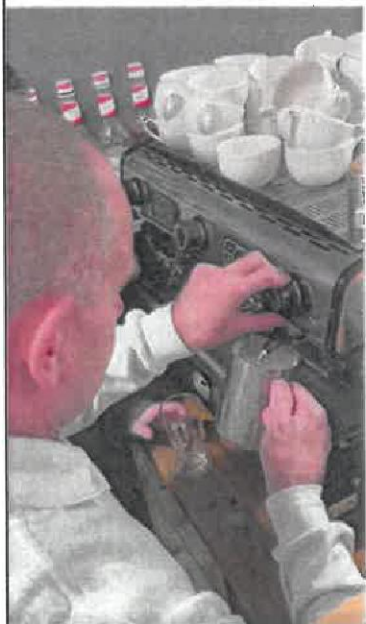
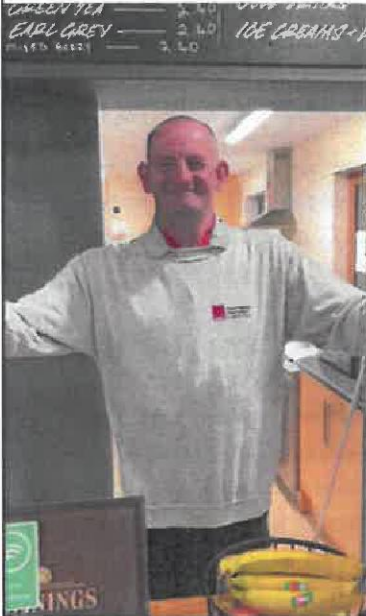
This year also saw us host our first ever award ceremony and gala dinner for trainees at Bryngarw House to celebrate their achievements. Trainees, parents and carers were invited along with representatives from partner organisations including Bridgend County Borough Council, Welsh Government, Cwm Taf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

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CASE STUDY

Employment support for disabled adults



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.

Sid said

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

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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.

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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.

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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.

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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 prudence.

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.

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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.

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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 Pockets 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 Cllr J Tildesley – resigned 1/6/22
Council nominees: 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

**AWEN CULTURAL TRUST
REPORT OF THE TRUSTEES
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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 report⁶. 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.

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

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.

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

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**

		2023		2022	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	10		1,916,751		1,668,686
Intangible assets	11		4,090		6,927
Investments	12		<u>766,364</u>		<u>-</u>
			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		<u>713,377</u>		<u>4,586,459</u>	
		3,563,341		4,867,868	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(2,162,068)</u>		<u>(2,236,274)</u>	
Net current assets			<u>1,401,273</u>		<u>2,631,594</u>
Total assets less current liabilities			4,088,478		4,307,207
Creditors: Amounts falling due after more than one year	16		<u>(125,344)</u>		<u>(164,434)</u>
Net assets excluding pension liability			3,963,134		4,142,773
Defined benefit pension scheme liability	24		<u>-</u>		<u>(2,818,000)</u>
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)	
			<u>3,410,884</u>		<u>688,636</u>
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**

		2023	2022
	Note	£	£
Fixed assets:			
Tangible assets	10	1,790,159	1,524,595
Intangible assets	11	2,830	4,245
Investments	12	<u>766,365</u>	<u>1</u>
		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		<u>536,800</u>	<u>4,318,250</u>
		3,368,160	4,612,681
Liabilities:			
Creditors: Amounts falling due within one year	15	<u>(1,931,597)</u>	<u>(1,963,454)</u>
Net current assets		<u>1,436,563</u>	<u>2,649,227</u>
<i>Net assets excluding pension liability</i>		3,995,917	4,178,068
Defined benefit pension scheme liability	24	<u>-</u>	<u>(2,818,000)</u>
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)
		<u>3,443,667</u>	<u>723,931</u>
Total charity funds		3,995,917	1,360,068

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

	Note	2023 £	2022 £
Net cash provided by operating activities	24	<u>(1,487,278)</u>	<u>1,022,024</u>
<i>Cash flows from investing activities:</i>			
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		<u>(2,356,054)</u>	<u>(613,059)</u>
<i>Cash flows from financing activities:</i>			
Repayments of borrowing		(3,448)	(1,602)
Cash inflows from new borrowing		-	42,030
Net cash used in investing activities		<u>(3,448)</u>	<u>40,428</u>
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	<u>739,679</u>	<u>4,586,459</u>

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

**AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Group</u>				
Donations	14,851	-	14,851	4,186
	<u>14,851</u>	<u>-</u>	<u>14,851</u>	<u>4,186</u>
<u>Charity</u>				
Donations	14,851	-	14,851	4,186
	<u>14,851</u>	<u>-</u>	<u>14,851</u>	<u>4,186</u>

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. INVESTMENT INCOME

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

6. RAISING FUNDS

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

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

<u>Group</u>	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
	<u>7,275,725</u>	<u>5,832,003</u>
 <u>Charity</u>		
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
	<u>6,023,100</u>	<u>4,956,402</u>

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

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

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	Total 2023	Total 2022
<u>Group</u>	£	£
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
	<u>4,191,073</u>	<u>3,502,257</u>
	Total 2023	Total 2022
	£	£
<u>Charity</u>		
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
	<u>3,479,528</u>	<u>2,996,776</u>

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

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

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.

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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:

	2023	2022
Group	No.	No.
Park and work based projects	16	14
Central	26	19
Libraries	64	57
Venues	40	55
Trading	57	-
	<u>203</u>	<u>145</u>
	2023	2022
Charity	No.	No.
Park and work based projects	16	14
Central	26	19
Libraries	64	57
Venues	40	55
	<u>146</u>	<u>145</u>

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

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. TANGIBLE FIXED ASSETS

<u>Group</u>	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	<u>1,070,208</u>	<u>1,616,416</u>	<u>79,014</u>	<u>2,765,638</u>
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	<u>396,104</u>	<u>400,819</u>	<u>51,964</u>	<u>848,887</u>
Net book value				
At 31 March 2023	<u>674,104</u>	<u>1,215,597</u>	<u>27,050</u>	<u>1,916,751</u>
At 31 March 2022	<u>493,990</u>	<u>1,146,603</u>	<u>28,093</u>	<u>1,668,686</u>

<u>Charity</u>	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	<u>987,343</u>	<u>1,519,236</u>	<u>79,014</u>	<u>2,585,593</u>
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	<u>349,620</u>	<u>393,850</u>	<u>51,964</u>	<u>795,434</u>
Net book value				
At 31 March 2023	<u>637,723</u>	<u>1,125,386</u>	<u>27,050</u>	<u>1,790,159</u>
At 31 March 2022	<u>440,109</u>	<u>1,056,393</u>	<u>28,093</u>	<u>1,524,595</u>

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. INTANGIBLE FIXED ASSETS

<u>Group</u>	Website costs £	Total £
Cost		
At 1 April 2022	<u>14,185</u>	<u>14,185</u>
At 31 March 2023	<u>14,185</u>	<u>14,185</u>
Depreciation		
At 1 April 2022	<u>7,258</u>	<u>7,258</u>
Charge for the year	<u>2,837</u>	<u>2,837</u>
At 31 March 2023	<u>10,095</u>	<u>10,095</u>
Net book value		
At 31 March 2023	<u>4,090</u>	<u>4,090</u>
At 31 March 2022	<u>6,927</u>	<u>6,927</u>
 <u>Charity</u>		
Cost		
At 1 April 2022	<u>7,075</u>	<u>7,075</u>
At 31 March 2023	<u>7,075</u>	<u>7,075</u>
Depreciation		
At 1 April 2022	<u>2,830</u>	<u>2,830</u>
Charge for the year	<u>1,415</u>	<u>1,415</u>
At 31 March 2023	<u>4,245</u>	<u>4,245</u>
Net book value		
At 31 March 2023	<u>2,830</u>	<u>2,830</u>
At 31 March 2022	<u>4,245</u>	<u>4,245</u>

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12. FIXED ASSET INVESTMENTS

<u>Group</u>	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)
	<u>740,063</u>	<u>26,301</u>	<u>766,364</u>

<u>Charity</u>	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)
	<u>1</u>	<u>740,063</u>	<u>26,301</u>	<u>766,365</u>

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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		<u>(1,591,046)</u>		<u>(1,014,835)</u>
Operating profit/ (loss)		<u>2,513</u>		<u>40,798</u>
Statement of Changes in Equity				
Balance brought forward		(35,290)		(76,089)
Profit/ (loss) and total comprehensive income for the period		<u>2,513</u>		<u>40,798</u>
Balance carried forward		<u>(32,777)</u>		<u>(35,291)</u>
Balance Sheet				
Fixed assets:				
Tangible assets		126,591		144,091
Intangible assets		<u>1,260</u>		<u>2,682</u>
		127,851		146,773
Current assets:				
Stock	26,957		29,959	
Debtors	4,601		67,529	
Cash at bank and in hand	<u>176,582</u>		<u>268,209</u>	
	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	<u>181,045</u>		<u>282,278</u>	
	243,424		383,326	
Net current assets		<u>(35,284)</u>		<u>(17,629)</u>
Total assets less current liabilities		92,567		129,144
Creditors: amounts falling due after more than one year		<u>(125,344)</u>		<u>(164,434)</u>
Net assets/ (liabilities)		<u>327,777</u>		<u>(35,290)</u>
Capital and Reserves:				
Called up share capital		1		1
Profit and loss reserves		<u>(32,778)</u>		<u>(35,291)</u>
		<u>(32,777)</u>		<u>(35,290)</u>

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. CURRENT ASSET INVESTMENTS

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

Charity

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

14. DEBTORS

<u>Group</u>	Total 2023 £	Total 2022 £
Trade debtors	1,373,931	150,457
Prepayments and accrued income	333,984	87,492
Other debtors	221	201
	<u>1,708,135</u>	<u>238,150</u>
<u>Charity</u>		
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
	<u>1,716,488</u>	<u>281,127</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>Group</u>	Total 2023 £	Total 2022 £
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
	<u>2,162,068</u>	<u>2,236,274</u>

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>1,931,597</u>	<u>1,963,454</u>

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

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

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

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 .

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

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

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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	<u>211,758</u>	<u>53,007</u>	<u>967,258</u>	<u>203,992</u>	<u>1,436,015</u>	<u>1,476,395</u>
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	<u>211,758</u>	<u>53,007</u>	<u>967,258</u>	<u>1,367</u>	<u>1,233,390</u>	<u>1,144,311</u>

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18. RESTRICTED FUNDS

	As at 1 April 2022	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<u>Group and Charity</u>					
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
	<u>636,137</u>	<u>573,169</u>	<u>(209,311)</u>	<u>(447,745)</u>	<u>552,250</u>

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.

AWEN CULTURAL TRUST
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18. RESTRICTED FUNDS (continued)

Previous year

	As at 1 April 2021	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
<u>Group and Charity</u>					
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 HMRC Coronavirus Job Retention Scheme	311,029	-	-	(111,029)	200,000
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
	<u>714,592</u>	<u>786,536</u>	<u>(473,814)</u>	<u>(391,177)</u>	<u>636,137</u>

AWEN CULTURAL TRUST
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19. UNRESTRICTED FUNDS

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Investment losses £	Actuarial losses on defined benefit pension scheme £	Balance at 31 March 2023 £
Group							
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

AWEN CULTURAL TRUST
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19. UNRESTRICTED FUNDS (continued)

<u>Charity</u>	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
	<u>723,931</u>	<u>4,895,315</u>	<u>(5,813,789)</u>	<u>447,745</u>	<u>(29,535)</u>	<u>3,220,000</u>	<u>3,443,667</u>

**AWEN CULTURAL TRUST
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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.

AWEN CULTURAL TRUST
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19. UNRESTRICTED FUNDS (continued)

Previous year

<u>Group</u>	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
	<u>(530,418)</u>	<u>5,096,066</u>	<u>(5,358,189)</u>	<u>391,177</u>	<u>1,090,000</u>	<u>688,636</u>
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
	<u>(454,328)</u>	<u>4,179,670</u>	<u>(4,482,588)</u>	<u>391,177</u>	<u>1,090,000</u>	<u>723,931</u>

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Group</u>	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	-	-	-	-
	<u>672,943</u>	<u>2,737,941</u>	<u>552,250</u>	<u>5,477,134</u>

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	-	-	-	-
	<u>827,643</u>	<u>2,616,024</u>	<u>552,250</u>	<u>3,995,917</u>

Previous year

<u>Group</u>	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)
	<u>(2,256,291)</u>	<u>2,944,927</u>	<u>636,137</u>	<u>1,324,773</u>

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)
	<u>(2,074,224)</u>	<u>2,798,155</u>	<u>636,137</u>	<u>1,360,068</u>

AWEN CULTURAL TRUST
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21. OPERATING LEASE COMMITMENTS

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

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

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

<u>Group</u>	2023 £	2022 £
Net income for the reporting period	2,638,361	1,140,599
<i>Adjustments for:</i>		
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	<u>(1,487,278)</u>	<u>1,022,024</u>
<u>Analysis of Cash and Cash Equivalents</u>		
Cash in hand	713,377	4,586,459
Cash held in investment portfolio	26,301	-
Total Cash and Cash Equivalents	<u>739,678</u>	<u>4,586,459</u>

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)
	<u>4,511,411</u>	<u>(3,869,634)</u>	<u>641,777</u>

AWEN CULTURAL TRUST
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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	31 March 2022	31 March 2021
	% pa	% pa	% 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		Value at 31 March 2022	
	%	(£M)	%	(£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
	<u>100.0</u>	<u>11.322</u>	<u>100.0</u>	<u>11.988</u>

AWEN CULTURAL TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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

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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

AWEN CULTURAL TRUST
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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

<u>Group</u>	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

AWEN CULTURAL TRUST
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25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

<u>Charity</u>	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
<i>Total income and endowments</i>	4,179,670	786,536	4,966,206
Expenditure on:			
Charitable activities	4,482,588	473,814	4,956,402
<i>Total expenditure</i>	4,482,588	473,814	4,956,402
<i>Net income</i>	(302,918)	312,722	9,804
<i>Transfers between funds</i>	391,177	(391,177)	-
<i>Other recognised losses:</i>			
Actuarial (losses) on defined benefit pension schemes	1,090,000	-	1,090,000
<i>Net movement in funds</i>	1,178,259	(78,455)	1,099,804
Reconciliation of Funds			
Total funds brought forward	(454,328)	714,592	260,264
<i>Total funds carried forward</i>	723,931	636,137	1,360,068

