

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

**Report of the Trustees and
Group Financial Statements
for the Year Ended 31 March 2024
for
Awen Cultural Trust**

**Xeinadin Audit Limited
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& Statutory Auditors
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Awen Cultural Trust

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for the Year Ended 31 March 2024**

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Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016).

Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

- Provide and assist in the provision of community centres to be available to all sections of the community without distinction, including use for meetings, lectures and classes and/or other forms of recreation and leisure time occupation with the object of improving the conditions of life for all those who use the centres;
- Promote the education of the public through the provision of facilities for performing arts;
- Advance the education of the public through the provision of libraries;
- Preserve buildings of historic or architectural importance;
- Develop the capacity and skills for those who are socially and economically disadvantaged in such a way they are better able to identify and help meet their needs and to participate more fully in society;
- Assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of facilities for education, training, work and recreation; and
- Advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

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

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

The strategies employed to achieve this purpose include:

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

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

Theme: People

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

Theme: Places:

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

Theme: Good Business

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

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

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OBJECTIVES AND ACTIVITIES

Objectives and aims

End of an era and new beginnings

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

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

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

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

Partnership

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

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

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

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

Impact

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

Libraries

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

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

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

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OBJECTIVES AND ACTIVITIES

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

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

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

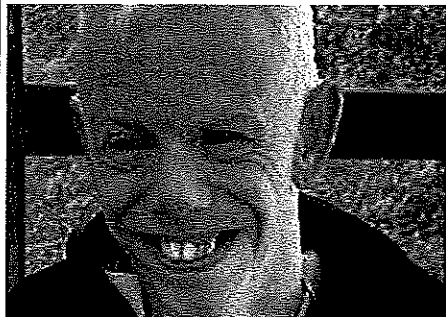
Awen's libraries continue to be places of welcome, sanctuary and learning. This has been particularly evidenced during 2023/24 with attendances to our adults' activities programme increasing by 43% compared to the previous year. Frontline staff are reporting an increased sense of social isolation among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

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

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

Case Study

Making people's lives better in our libraries



Gavin

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

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

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OBJECTIVES AND ACTIVITIES

Public benefit

Theatres & Community Centres

Grand Pavilion, Porthcawl

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

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

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

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

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

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

Youth Theatre

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

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

Blaengarw Workmen's Hall

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

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

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

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

Maesteg Town Hall

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

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

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

The Met, Abertillery

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

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

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

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

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

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

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

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

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

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

Y Muni, Pontypridd

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

Awel y Môr, Porthcawl

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

Case Studies

Brian, Bridgend - Carwyn, Grand Pavilion

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

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

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Elaine, Bridgend - Y Fenyw Mewn Du, Grand Pavilion

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

Creative Wellbeing

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

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

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

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

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

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

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

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

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Case Study

Creative Wellbeing at The Met

Doris Hulme, 78 yrs old, Abertillery

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

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

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

Harry Bayton, 19 yrs old, Abertillery

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

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

Bryngarw Country Park

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

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

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

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

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

Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

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

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

Case Study

The benefits of volunteering at Bryngarw Park:

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

Corrina

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

Ross

B-Leaf and Wood-B Learning Disability Programmes

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

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

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

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

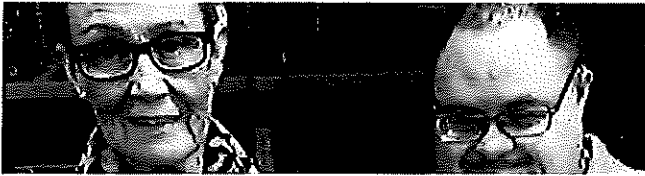
Alongside their practical skills development, trainees have also undertaken accredited qualifications in maths and literacy in partnership with Bridgend College and are now getting the opportunity to apply this learning within a work setting. Learning new skills such as these will be added to trainees'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

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

Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Cnse Study

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

OUR PEOPLE

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

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

Supporting the health and wellbeing of our people

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

Pay and Reward

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

Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

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

Gender Pay Gap

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

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

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

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

Training and development

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

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

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

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

**Report of the Trustees
for the Year Ended 31 March 2024**

Inclusivity and Belonging

Volunteering

VOLUNTEERING

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

Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Safeguarding

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

Sustainability & Climate Action

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

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

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

Marketing

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

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

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

Good Governance

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

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

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

Awen Cultural Trust

Report of the Trustees for the Year Ended 31 March 2024

Strategic Report

Financial position

During the year the charity generated a deficit of £137k (2023: £584,150 deficit before pension adjustments). This is explained in detail within the financial statements but is the effect of pension 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 deficit of £150k (2023/24: surplus of £3k). The trading company currently operates the commercial license of Bryngarw House where it operates the venue, bar and catering facilities. The trading company also operates the café, bars and kiosk at the Grand Pavilion, Porthcawl and Maesteg Town Hall.

Investment policy and objectives

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

Reserves policy and going concern

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

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

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

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

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

Plans for future years

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

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

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

Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The key objectives for 2024/25 will be:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Appointment of Trustees

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

Trustee induction and training

All Trustees receive induction training and on-going information with regard the organisation including its powers and objects, and their duties and responsibilities to the Charitable Company. Trustees are invited to participate in training events where possible. Awen participated in the Pathways to Board scheme resulting in a new trainee trustee appointment.

Organisation

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

Pay policy for senior staff

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

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

Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

Related parties and co-operation with other organisations

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

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

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

Risk management

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Directors and Trustees

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

Key management personnel Awen Cultural Trust:

Trustees and Directors as at 31st March 2024

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

Company Secretary: Richard Hughes

Awen Cultural Trust
Report of the Trustees
for the Year Ended 31 March 2024

Senior managers of Awen Cultural Trust:

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

| | |
|---|----------------|
| Senior management personnel of Awen Trading Ltd: | |
| Chief Executive Officer | Richard Hughes |
| Commercial Director | Steve Dimmick |

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

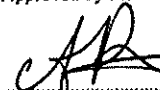
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

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

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

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


.....
A Plowright - Trustee

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

Opinion

We have audited the financial statements of Awen Cultural Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and parent affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the group and parent financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

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

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

Identifying and assessing potential risks related to irregularities

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

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

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- (a) Timing of recognition of income
- (b) Foreign currency translation.
- (c) Value of stocks

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

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

Audit response to risks identified

Our procedures to respond to risks identified included the following:

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

G. Francis

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

Date: 20 December 2024

Awen Cultural Trust

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

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

The notes form part of these financial statements

Awen Cultural Trust

**Consolidated Balance Sheet
31 March 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21/12/24 and were signed on its behalf by:



A Plowright - Trustee


The notes form part of these financial statements

Awen Cultural Trust

**Company Balance Sheet
31 March 2024**

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

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


A Plowright - Trustee

The notes form part of these financial statements

Awen Cultural Trust

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2024**

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

The notes form part of these financial statements

Awen Cultural Trust

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.23 | Cash flow | At 31.3.24 |
|---------------------------|------------------|------------------|------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>713,377</u> | <u>(359,501)</u> | <u>353,876</u> |
| | <u>713,377</u> | <u>(359,501)</u> | <u>353,876</u> |
| Liquid resources | | | |
| Deposits included in cash | - | - | - |
| Current asset investments | <u>1,099,710</u> | <u>(449,670)</u> | <u>650,040</u> |
| | <u>1,099,710</u> | <u>(449,670)</u> | <u>650,040</u> |
| Total | <u>1,813,087</u> | <u>(809,171)</u> | <u>1,003,916</u> |

The notes form part of these financial statements

Awen Cultural Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

Basis of consolidation and comparatives

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

Going concern

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

Fund accounting

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Retirement benefit scheme

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

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Awen Cultural Trust

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

1. ACCOUNTING POLICIES - continued

Income

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

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

Library income is recognised at the date of transaction.

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

Expenditure

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

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

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

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

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

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

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

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

Tangible fixed assets

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

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

Property improvements: 5% straight line

Motor vehicles: 25% straight line

Office and furniture equipment - 10-33% straight line

Computer equipment - 20-33% straight line

Intangible assets

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

Awen Cultural Trust

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Website costs- 20% straight line

Stocks

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

Cash and cash equivalents

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

Taxation

As a registered charity Awen Cultural Trust is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only. Any taxable profits generated by the subsidiary are gifted to the charity.

Pension costs and other post-retirement benefits

The charitable company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately in an independently administered fund. The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

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

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

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

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

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

Financial instruments

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

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

Awen Cultural Trust

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

1. ACCOUNTING POLICIES - continued

Financial instruments

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

Basic financial instruments

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

Derecognition of financial assets

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

Financial liabilities

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

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

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

Derecognition of financial liabilities

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

Employee Benefits

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

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

Service Concession Agreements

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

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

Property, plant and equipment

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

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

Awen Cultural Trust

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

1. ACCOUNTING POLICIES - continued

Financial instruments

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

2. DONATIONS AND LEGACIES

| | 31.3.24 | 31.3.23 |
|-----------|--------------|---------------|
| | £ | £ |
| Donations | <u>9,314</u> | <u>14,851</u> |

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

| | 31.3.24 | 31.3.23 |
|-----------------|---------------|---------------|
| | £ | £ |
| Bank interest | 81,231 | 12,451 |
| Dividend income | <u>12,699</u> | <u>1,016</u> |
| | <u>93,930</u> | <u>13,467</u> |

Awen Cultural Trust

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

5. INCOME FROM CHARITABLE ACTIVITIES

| | | 31.3.24 | 31.3.23 |
|--------|----------|----------------|----------------|
| | Activity | £ | £ |
| Grants | Grants | <u>781,413</u> | <u>503,399</u> |

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

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

Awen Cultural Trust

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

6. RAISING FUNDS

Investment management costs

| | |
|---------------|--------------|
| 31.3.24 | 31.3.23 |
| £ | £ |
| <u>12,153</u> | <u>5,406</u> |

Investment management fee

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 9) £ | Totals £ |
|-----------------------|----------------------|---------------------------------------|------------------|
| Charitable activities | <u>5,053,867</u> | <u>2,072,922</u> | <u>7,126,789</u> |

8. GRANTS PAYABLE

| | | |
|-----------------------|----------|------------|
| | 31.3.24 | 31.3.23 |
| | £ | £ |
| Charitable activities | <u>-</u> | <u>667</u> |

9. SUPPORT COSTS

| | Management £ | Finance £ | Governance costs £ | Totals £ |
|-----------------------|------------------|--------------|--------------------------|------------------|
| Charitable activities | <u>2,051,044</u> | <u>3,564</u> | <u>18,314</u> | <u>2,072,922</u> |

10. NET INCOME/(EXPENDITURE)

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

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

Awen Cultural Trust

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

Redundancy and other costs

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

Key Management personnel

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

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

| | 31.3.24 | 31.3.23 |
|----------------------|-------------------|-------------------|
| Trust employees | 126 | 106 |
| Subsidiary employees | <u>50</u> | <u>76</u> |
| | <u><u>176</u></u> | <u><u>182</u></u> |

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

| | 31.3.24 | 31.3.23 |
|--------------------|-----------------|-----------------|
| £60,001 - £70,000 | 1 | 2 |
| £70,001 - £80,000 | 3 | - |
| £90,001 - £100,000 | <u>1</u> | <u>1</u> |
| | <u><u>5</u></u> | <u><u>3</u></u> |

Awen Cultural Trust

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Awen Cultural Trust

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

14. CHARITABLE COMPANY RESULTS

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

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

15. INTANGIBLE FIXED ASSETS

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

The intangible assets relating to the charity were:

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

Awen Cultural Trust

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

15. INTANGIBLE FIXED ASSETS - continued

NET BOOK VALUE

At 31 March 2024 1,415

At 31 March 2023 2,830

16. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and fittings £ |
|------------------------|---------------------------|-------------------------------------|----------------------------------|
| COST | | | |
| At 1 April 2023 | 1,519,236 | 104,182 | 1,057,624 |
| Additions | 183,918 | - | 261,175 |
| Disposals | <u>(100,288)</u> | <u>-</u> | <u>(45,185)</u> |
| At 31 March 2024 | <u><u>1,602,866</u></u> | <u><u>104,182</u></u> | <u><u>1,273,614</u></u> |
| DEPRECIATION | | | |
| At 1 April 2023 | 393,850 | 17,271 | 381,089 |
| Charge for year | 100,484 | 11,118 | 158,985 |
| Eliminated on disposal | <u>(61,961)</u> | <u>-</u> | <u>(39,749)</u> |
| At 31 March 2024 | <u><u>432,373</u></u> | <u><u>28,389</u></u> | <u><u>500,325</u></u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | <u><u>1,170,493</u></u> | <u><u>75,793</u></u> | <u><u>773,289</u></u> |
| At 31 March 2023 | <u><u>1,125,386</u></u> | <u><u>86,911</u></u> | <u><u>676,535</u></u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 April 2023 | 79,014 | 5,583 | 2,765,639 |
| Additions | 3,427 | - | 448,520 |
| Disposals | <u>-</u> | <u>-</u> | <u>(145,473)</u> |
| At 31 March 2024 | <u><u>82,441</u></u> | <u><u>5,583</u></u> | <u><u>3,068,686</u></u> |
| DEPRECIATION | | | |
| At 1 April 2023 | 51,964 | 4,713 | 848,887 |
| Charge for year | 7,929 | 870 | 279,386 |
| Eliminated on disposal | <u>-</u> | <u>-</u> | <u>(101,710)</u> |
| At 31 March 2024 | <u><u>59,893</u></u> | <u><u>5,583</u></u> | <u><u>1,026,563</u></u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | <u><u>22,548</u></u> | <u><u>-</u></u> | <u><u>2,042,123</u></u> |
| At 31 March 2023 | <u><u>27,050</u></u> | <u><u>870</u></u> | <u><u>1,916,752</u></u> |

Awen Cultural Trust

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

16. TANGIBLE FIXED ASSETS - continued

The tangible assets relating to the charity were:

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

17. FIXED ASSET INVESTMENTS

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

18. STOCKS

| | 31.3.24 £ | 31.3.23 £ |
|--------|---------------|---------------|
| Stocks | <u>40,742</u> | <u>42,119</u> |

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

Awen Cultural Trust

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

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Charitable Company

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

20. CURRENT ASSET INVESTMENTS

| | 31.3.24 | 31.3.23 |
|--------------------|-----------------------|-------------------------|
| | £ | £ |
| Listed investments | <u><u>650,040</u></u> | <u><u>1,099,710</u></u> |

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

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Awen Cultural Trust

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

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

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

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

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

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

| | 31.3.24 £ | 31.3.23 £ |
|-----------------|---------------|----------------|
| Other creditors | 40,268 | 119,291 |
| Other creditors | <u>-</u> | <u>6,053</u> |
| | <u>40,268</u> | <u>125,344</u> |

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

23. LEASING AGREEMENTS

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

| | 31.3.24 £ | 31.3.23 £ |
|----------------------------|--------------|--------------|
| Within one year | 802 | 4,622 |
| Between one and five years | <u>-</u> | <u>802</u> |
| | <u>802</u> | <u>5,424</u> |

Awen Cultural Trust

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

24. MOVEMENT IN FUNDS

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

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 8,003,416 | (8,253,476) | (8,000) | (258,060) |
| Restricted funds | | | | |
| Bridgend County Borough Council | <u>141,000</u> | <u>(169,600)</u> | <u>-</u> | <u>(28,600)</u> |
| TOTAL FUNDS | <u><u>8,144,416</u></u> | <u><u>(8,423,076)</u></u> | <u><u>(8,000)</u></u> | <u><u>(286,660)</u></u> |

Awen Cultural Trust

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

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1,4,22 £ | Net movement in funds £ | Transfers between funds £ | At 31,3,23 £ |
|---------------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 688,634 | 2,274,503 | 447,745 | 3,410,882 |
| Restricted funds | | | | |
| Bridgend County Borough Council | 105,500 | 157,960 | (210,000) | 53,460 |
| Welsh Government | 289,137 | 205,898 | (237,745) | 257,290 |
| Oakdale Charity Trust | 1,500 | - | - | 1,500 |
| Garfield Weston | 200,000 | - | - | 200,000 |
| Measteg Town Council | 40,000 | - | - | 40,000 |
| | <u>636,137</u> | <u>363,858</u> | <u>(447,745)</u> | <u>552,250</u> |
| TOTAL FUNDS | <u>1,324,771</u> | <u>2,638,361</u> | <u>-</u> | <u>3,963,132</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 6,150,452 | (7,066,414) | 3,190,465 | 2,274,503 |
| Restricted funds | | | | |
| Bridgend County Borough Council | 297,061 | (139,101) | - | 157,960 |
| Welsh Government | 205,898 | - | - | 205,898 |
| Cardiff City Borough Council | 1,973 | (1,973) | - | - |
| Heritage Lottery Fund | 62,237 | (62,237) | - | - |
| Pobl | 1,000 | (1,000) | - | - |
| WCVA | 5,000 | (5,000) | - | - |
| | <u>573,169</u> | <u>(209,311)</u> | <u>-</u> | <u>363,858</u> |
| TOTAL FUNDS | <u>6,723,621</u> | <u>(7,275,725)</u> | <u>3,190,465</u> | <u>2,638,361</u> |

Awen Cultural Trust

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

24. MOVEMENT IN FUNDS - continued

Movements in funds (Charitable Company)

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

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 6,868,856 | (6,969,342) | (8,000) | (108,486) |
| Restricted funds | | | | |
| Bridgend County Borough Council | 141,000 | (169,600) | - | (28,600) |
| | <u>7,009,856</u> | <u>(7,138,942)</u> | <u>(8,000)</u> | <u>(137,086)</u> |

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

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

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

Maesteg Town Council - Funding for Maesteg town hall refurbishment.

Welsh Government - Funding for COVID-19 recovery.

Cardiff Council - funding for summer fun

Heritage Lottery Fund - Maesteg Town Hall redevelopment

Pobl - contribution for trainee uniforms

WCVA - nature scoping exercise held at the park

Awen Cultural Trust

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

25. EMPLOYEE BENEFIT OBLIGATIONS

Pensions

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

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

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

Mortality assumption

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

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

Value at 31 March 2024

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

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

Awen Cultural Trust

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

25. EMPLOYEE BENEFIT OBLIGATIONS - continued

| | | |
|---|---------|---------|
| Funded status | 2,617 | 1,514 |
| Unrecognised asset | (2,617) | (1,514) |
| Asset/(Liability) recognised on the balance sheet | - | - |

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

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

Amounts recognised in income statement

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

26. RELATED PARTY DISCLOSURES

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

27. LEGAL STATUS OF THE CHARITABLE COMPANY

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

Awen Cultural Trust

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

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

This page does not form part of the statutory financial statements

Awen Cultural Trust

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

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

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Awen Cultural Trust

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

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

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