

CLWB IFOR BACH

England & Wales · Charity number 1186136

Details

Status Registered

Legal form CIO

Registered 2019-11-04

Register [View on the Charity Commission register](#)

Contact

Address Clwb Ifor Bach
11 Womanby Street
Cardiff
CF10 1BR

Phone 02920232199

Email post@clwb.net

Website www.clwb.net

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE THE EDUCATION OF THE PUBLIC BY ENCOURAGING THE UNDERSTANDING AND APPRECIATION OF CONTEMPORARY MUSIC, INCLUDING MUSIC OF WELSH ORIGIN / LANGUAGE, IN SUCH WAYS AS THE TRUSTEES CONSIDER APPROPRIATE.

Activities: Clwb Ifor Bach presents a range of music performances, advises and provides opportunities for new and emerging artists and works in partnership with other Welsh charities to deliver a programme of activities in line with its charitable objects. The majority of our work happens at our Cardiff venue, but we also look for opportunities to work in other spaces, both in Cardiff and elsewhere in Wales.

Classification

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

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,827,864	£1,763,690	£857,051	33
2023-12-31	£1,878,268	£1,926,368	£792,877	35
2022-12-31	£992,554	£546,577	£840,977	30
2021-12-31	£395,000	£0	-	-
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
SION TUDUR	Chair	2019-02-18
ANDREW CERI ELLIOT		2022-09-21
LARA JOAN HERDE		2022-09-21
LUCY ALEXANDRA PRICE		2022-09-21
MATTHEW LLEWELYN PHIPPS		2022-09-21
Stephen Dimmick		2025-12-10
TRACEY CLARE MARSH		2022-09-21

CLWB IFOR BACH

England & Wales - Charity number 1186136

Accounts

Charity registration number: 1186136

Clwb Ifor Bach

Annual Report and Financial Statements

for the Year Ended 31 December 2024

HSJ Audit Limited
Statutory Auditor
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Clwb Ifor Bach

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Clwb Ifor Bach

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The principle objective of the charity is to 'advance the education of the public by encouraging the understanding and appreciation of contemporary music, including music of Welsh origin/language in such ways as the trustees consider appropriate'.

We are committed to increasing audience engagement with new music, providing opportunities for artists to grow and develop and support those looking for other potential path-ways into the industry.

We believe that everyone, of all backgrounds and abilities, should be able to access music - be that on or off the stage - and focus our work on the following key areas to achieve our charitable objectives as outlined in our theory of Change:

- Artists Development
- Audience & Community Development
- Sector Workforce & Skills Development
- Sector Leadership & Advocacy

Clwb Ifor Bach

Trustees' Report

Objectives, strategies and activities

Despite 2024 being a challenging year for the organisation as a result of a weaker than expected trading performance during the first half of the year we were still able to deliver a strong programme of activity in line with our charitable objectives. We successfully staged 405 events to a combined audience of just over 85,000, of which two-thirds (245) were promoted by our in-house team, 30 of those being delivered in other venues in Cardiff and elsewhere in Wales. Average attendance across all events was 211, however we did see a slight decrease (3,607) in total attendance compared to 2023.

Our signature event since 2018 is Sŵn Festival; a multi venue celebration of new and emerging music staged over three days in mid October. This year's event was included within the programme of the inaugural Cardiff Music City Festival, a key objective for Cardiff Council to strengthen the foundations of the grassroots music sector within the city. Their support enabled us to increase both our capacity and reach and develop the industry conference, now named Swn Connect, into a two day event that featured panels and face to face mentorship opportunities for Welsh artists and industry practitioners. This year saw over 5,500 attendees engage with 137 artists across 10 different stages during the three days of the festival. We also worked in partnership with local further educational colleges and universities providing volunteering opportunities for over 90 people during the event. In addition Sŵn Connect attracted 127 delegates and 450 attendees providing a strong foundation to further develop the conference into a key staging post for those looking for pathways into the music industry.

Other notable activity for 2024 includes our work for the National Eisteddfod, Tafwyl, a showcase event for Welsh artists at The Great Escape festival and a tour to promote the Welsh Government's 'Dydd Miwsig Cymru' initiative.

Staged in a different location each year and delivered exclusively through the medium of Welsh The National Eisteddfod is Wales's biggest arts festival. We have been responsible for the past four years for curating and promoting its late night offering, Maes B, a festival in its own right whose primary target audience is those aged 16 - 25. This is often the first festival experience for many attendees and is an important milestone in their continuing relationship with the Welsh language. We also provide programming support for other stages on the main Eisteddfod site.

Tafwyl is another event whose primary focus is promoting the Welsh language and here again we provide our support to programme the festival's main music stages. Tafwyl, which is held in the centre of Cardiff, is a free event and is open to all. It now attracts over 50,000 people and has become a key focus for the city's work to promote the language.

Dydd Miwsig Cymru is an annual event funded by the Welsh Government to promote the social use of Welsh through music. We have staged an event at our Womanby Street home every year since the initiative's inception in 2013. This year we were asked to organise a Wales wide tour, which saw us visit eight different locations, providing an opportunity for 23 artists to a combined audience of over 900 people.

Finally, The Great Escape is widely seen as the UK's foremost music showcase festival for new and emerging artists. Welsh artists have traditionally struggled to make an impact and we were keen to address this through support and networking opportunities with the wider music sector. Working in partnership with Creative Wales and the BBC's Horizon's project we staged a Welsh showcase event for four emerging Welsh artists at a central venue within the festival.

Clwb Ifor Bach

Trustees' Report

Capital Redevelopment Project

Unfortunately the capital redevelopment project is currently at a pause due to funding issues. We had been approved to apply for the Community Ownership Fund and were due to submit our application to the 2nd Window of Round 4. However as a result of the General Election being called just prior to the opening of the application window it was announced that there would be no further correspondence from the fund until after the election. Further updates did not come until late December 2024 where it was confirmed that the fund had been wound down. As a result one of our primary funding targets was no longer available to us, making it very difficult to proceed with the project in its current form. We are now looking to see what other options are open to us with regard to the capital re-development project.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

2024 proved to be a challenging year for us as we saw key areas of our activity under performing over the course of the first half of the year. With reserves already low following our investment into the proposed redevelopment the Board took a pragmatic approach to reduce overheads leading into the quiet summer trading period. Work was also done on our programming to both address the issues identified and improve the financial performance of the business as a whole. These measures ensured that we retained sufficient cashflow to manage our expenditure until the Autumn. Since much of our surplus is generated during this period we were confident we'd be able to claw back the shortfall and finish the year close to our original forecast. The final quarter of the year surpassed our expectations and meant our overall net surplus for the year was only £10,000 below our forecasted target.

Restricted funds for the year are split across revenue and capital projects as follows:

Revenue Funding

- Welsh Government - Dydd Miwsig Cymru Tour
- Cardiff Council: Sŵn Festival / Sŵn Connect / Cardiff Music City Festival
- Arts Council of Wales: Theory of Change Project

Capital Funding

- No capital funding was received during 2024

Charity

Clwb Ifor Bach CIO continued to invest in our core purpose and did so within a controlled financial and operational framework, whilst meeting the expectations of our audiences, stakeholders and funders alike.

Trading

As outlined above trading conditions were below forecast during the first half of the year, resulting in the Board putting measures in place to reduce our overheads to manage expenditure. However, the final four months exceeded expectations, enabling us to finish the year close to our forecasted net surplus for the period. Conditions are still tough as a result of the ongoing cost of living crisis but we have managed to end the year with an increase in our reserves position, and as such we are able to move into 2025 on a stronger financial footing compared to 12 months ago.

Overheads

Core expenditure was closely monitored and well controlled with some ongoing savings throughout the year and we took every opportunity for support as provided by all the various government schemes and initiatives, to reduce costs and liabilities.

Clwb Ifor Bach

Trustees' Report

Policy on reserves

The purpose of the unrestricted fund is to provide funds for the day-to-day running of the charity. Should a deficit be achieved on a specific project, a transfer of funds will be made from the unrestricted funds to cover the deficit.

Plans for future periods

Aims and key objectives for future periods

We continue to focus on the following core areas of business:

Clwb Ifor Bach

Clwb Ifor Bach, the venue, remains at the core of the organisation's activity with the majority of our output taking place within the spaces available.

Touring / Festivals / Programming

Touring and programming events outside Clwb Ifor Bach continues to be a strong area of business; enabling us to maintain a longer term relationship with new and emerging artists as they build their audience in Wales, strengthen relationship with external partners within the creative sector and increase opportunities for those looking to gain a foothold in the industry as they progress in their career.

Clwb Music

We plan to build on the work done to strengthen our engagement with the wider music sector, improve the music industry infrastructure in Wales and increase engagement and opportunities for Welsh artists.

Skills Development

We are looking to create more opportunities, and develop more partnerships to increase engagement with the sector - both on and off the stage.

Reference and Administrative Details

Charity Registration Number:	1186136
Registered Office:	11 Womanby Street Cardiff CF10 1BR
Auditor:	HSJ Audit Limited Statutory Auditor Severn House Hazell Drive Newport South Wales NP10 8FY
Bankers:	Natwest Natwest 96 Queen Street Cardiff CF10 2GR

Clwb Ifor Bach

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr S Tudur (Chair)
	Ms L Squire
	Mr A Elliot
	Ms T Marsh
	Ms L Price
	Mr M Phipps
	Ms L Herde
	Ms C Rogers (resigned 04.12.2024)
Senior Management / Leadership Team:	Mr G Brychan - Chief Executive
	Mr A Williams - Head of Music

Structure, governance and management

Nature of governing document

The charity is controlled by its' governing document, a foundation constitution, and is de-fined as a Charitable Incorporated Organisation and registered with the Charities Com-mission since the 4th of November 2019.

Working name of the Charity

The working name of the Charity is Clwb ifor Bach.

Recruitment and appointment of trustees

New trustees are elected by the Board in accordance with the charity's governing document.

Induction and training of trustees

The policy of Clwb ifor Bach CIO is to provide each new trustee with a copy of the Charity Commission document 'The Responsible Trustee' and to provide background information about the work of the Charity at an induction session. Trustees are also encouraged to review prior documents, business and development plans, and encouraged to attend training events about charity governance.

Clwb Ifor Bach

Trustees' Report

Organisational structure

The Trustees are responsible for the affairs of the charity. In particular they decide the strategic direction of the Charity and ensure that it is solvent, well-run and fulfils the aims of the Charity. They delegate day-to-day operations and activities to the Chief Executive Officer and Senior Management team. Where there is a project of significant scale or risk - as with the ongoing capital project - they take professional advice, including employing experienced consultants and other specialists to ensure that risks are minimised and the best possible result for the Charity is achieved. Their role as employers is also taken seriously and time is given over to ensure compliance within all areas of employment law.

Staff seek to implement the organisation's business plan currently in place and report on progress on a regular basis to the Board. Regular financial reports are provided to the Board and, when required, consultants' reports are commissioned. The Board has ap-proved a procedure for online and other payments and this is implemented by the Tech-nical Manager, Head of Music and CEO.

Major risks and management of those risks

The major risks to which the organisation is exposed, as identified by the Trustees, have been reviewed and systems implemented to mitigate those risks. The management of cash flow during the period remained a priority and despite the challenges creditors were paid as and when due. Core costs were well controlled throughout the year and systems established to manage risk.

The business model always pre-supposed an expansion of activity outside of the building and the CIB staff now have systems well established to manage events across Wales. Although this has provided growth, it also comes with risk and this has been noted by the Trustees.

Statement of Trustees' Responsibilities

The trustees of Clwb Ifor Bach are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

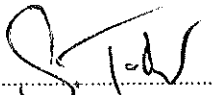
Clwb Ifor Bach

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 29 September 2025 and signed on its behalf by:



.....
Mr S Tudur (Chair)
Chairman and Trustee

Clwb Ifor Bach

Independent Auditor's Report to the Members of Clwb Ifor Bach

Opinion

We have audited the financial statements of Clwb Ifor Bach (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Clwb Ifor Bach

Independent Auditor's Report to the Members of Clwb Ifor Bach

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

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

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


A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Clwb Ifor Bach

Independent Auditor's Report to the Members of Clwb Ifor Bach

Use of our report

Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

1 October 2025

Clwb Ifor Bach

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	471	-	471
Charitable activities	4	1,643,346	183,883	1,827,229
Other income	6	164	-	164
Total income		<u>1,643,981</u>	<u>183,883</u>	<u>1,827,864</u>
Expenditure on:				
Charitable activities	7	<u>(1,596,639)</u>	<u>(167,051)</u>	<u>(1,763,690)</u>
Total expenditure		<u>(1,596,639)</u>	<u>(167,051)</u>	<u>(1,763,690)</u>
Net income		47,342	16,832	64,174
Transfers between funds		<u>(18,832)</u>	<u>18,832</u>	-
Net movement in funds		28,510	35,664	64,174
Reconciliation of funds				
Total funds brought forward		<u>792,877</u>	-	<u>792,877</u>
Total funds carried forward	20	<u>821,387</u>	<u>35,664</u>	<u>857,051</u>

Clwb Ifor Bach

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	-	5,480	5,480
Charitable activities	4	1,692,156	176,632	1,868,788
Other income	6	4,000	-	4,000
Total income		<u>1,696,156</u>	<u>182,112</u>	<u>1,878,268</u>
Expenditure on:				
Charitable activities	7	<u>(1,799,736)</u>	<u>(126,632)</u>	<u>(1,926,368)</u>
Total expenditure		<u>(1,799,736)</u>	<u>(126,632)</u>	<u>(1,926,368)</u>
Net (expenditure)/income		(103,580)	55,480	(48,100)
Transfers between funds		<u>55,480</u>	<u>(55,480)</u>	<u>-</u>
Net movement in funds		(48,100)	-	(48,100)
Reconciliation of funds				
Total funds brought forward		<u>840,977</u>	<u>-</u>	<u>840,977</u>
Total funds carried forward	20	<u><u>792,877</u></u>	<u><u>-</u></u>	<u><u>792,877</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

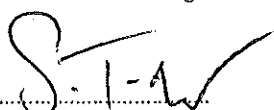
The funds breakdown for 2023 is shown in note 20.

Clwb Ifor Bach

**(Registration number:)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	12,693	14,045
Tangible assets	14	<u>711,040</u>	<u>712,211</u>
		<u>723,733</u>	<u>726,256</u>
Current assets			
Stocks	15	18,375	19,029
Debtors	16	118,615	65,155
Cash at bank and in hand	17	<u>138,426</u>	<u>120,579</u>
		275,416	204,763
Creditors: Amounts falling due within one year	18	<u>(142,098)</u>	<u>(138,142)</u>
Net current assets		<u>133,318</u>	<u>66,621</u>
Net assets		<u>857,051</u>	<u>792,877</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		35,664	-
Unrestricted income funds			
Unrestricted funds		<u>821,387</u>	<u>792,877</u>
Total funds	20	<u>857,051</u>	<u>792,877</u>

The financial statements on pages 11 to 29 were approved by the trustees, and authorised for issue on 29 September 2025 and signed on their behalf by:



 Mr S Tudur (Chair)
 Chairman and Trustee

Clwb Ifor Bach

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		64,174	(48,100)
Adjustments to cash flows from non-cash items			
Depreciation		29,528	38,581
Amortisation		<u>2,099</u>	<u>2,296</u>
		95,801	(7,223)
Working capital adjustments			
Decrease in stocks	15	654	2,402
(Increase)/decrease in debtors	16	(53,460)	21,768
Increase in creditors	18	<u>42,292</u>	<u>8,533</u>
Net cash flows from operating activities		<u>85,287</u>	<u>25,480</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	13	(747)	(3,984)
Purchase of tangible fixed assets	14	<u>(28,357)</u>	<u>(206,312)</u>
Net cash flows from investing activities		(29,104)	(210,296)
Cash flows from financing activities			
Repayment of loans and borrowings	18	<u>(38,336)</u>	<u>(38,598)</u>
Net increase/(decrease) in cash and cash equivalents		17,847	(223,414)
Cash and cash equivalents at 1 January		<u>120,579</u>	<u>343,993</u>
Cash and cash equivalents at 31 December		<u><u>138,426</u></u>	<u><u>120,579</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Clwb Ifor Bach

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The address of its registered office is:
11 Womanby Street
Cardiff
CF10 1BR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

Basis of preparation

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 £.

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.

Clwb Ifor Bach

Notes to the Financial Statements for the Year Ended 31 December 2024

Judgements

In the application of the 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.

Income and endowments

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.

Donations and legacies

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.

Grants receivable

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund. Income from events is recognised at the date the event takes place.

Match funding

Where a project has been undertaken on the condition that the grant funding will be matched by funding from the charity's reserves the income from the grant funder is shown as restricted income and only the expenditure reclaimed by the grant funder is shown as restricted expenditure. That part of the project expenditure which is met by the charity is included within unrestricted expenditure.

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Costs associated with events are recognised at the date at which the event takes place.

Charitable activities

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

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Notes to the Financial Statements for the Year Ended 31 December 2024

Support costs

Support costs have been allocated between governance costs and other support. Some direct costs have been reclassified to support costs in the current year to better reflect the underlying nature of the expenditure. This change in classification has no impact on the overall financial position and has been made to enhance clarity within the financial statements.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life, being 10 years from 2018.

Intangible assets

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

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

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Costs incurred to date associated with the redevelopment project that meet the criteria to be capitalised are classified within tangible fixed assets and are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

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Notes to the Financial Statements for the Year Ended 31 December 2024

Asset class	Amortisation method and rate
Website	3 years straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Hire purchase and finance leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Pensions and other post retirement obligations

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

Financial instruments

Classification

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

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

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

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Notes to the Financial Statements for the Year Ended 31 December 2024

Recognition and measurement

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors 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.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	471	471	5,480
	471	471	5,480

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Services and events	66,451	-	66,451	68,419
Entrance fee income	813,081	-	813,081	812,392
Grants	-	183,883	183,883	176,632
Bar income	723,176	-	723,176	769,437
Venue hire fees	40,638	-	40,638	41,908
	1,643,346	183,883	1,827,229	1,868,788

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Notes to the Financial Statements for the Year Ended 31 December 2024

5 Grant-making

Analysis of grants

	Grants received	
	2024	2023
	£	£
Analysis		
Arts Council of Wales	18,832	-
Cardiff Council	140,000	35,000
Welsh Government	22,000	125,000
PRS for Music	1,000	1,632
Candex Solutions	1,250	-
Ticketmaster UK	801	-
Architectural Heritage Fund	-	15,000
	183,883	176,632

6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fees and supplies	164	164	4,000

7 Expenditure on charitable activities

	Note	Unrestricted funds		Restricted funds £	Total 2024 £
		Designated £	General £		
Services and events		31,626	1,257,058	167,051	1,455,735
Allocated support costs	8	-	293,262	-	293,262
Governance costs	8	-	14,693	-	14,693
		31,626	1,565,013	167,051	1,763,690
				Note	Total 2023 £
Services and events					1,644,423
Allocated support costs				8	247,757
Governance costs				8	34,188
					1,926,368

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Notes to the Financial Statements for the Year Ended 31 December 2024

	Activity undertaken directly £	2024 £	2023 £
Staff costs	301,091	301,091	346,039
Depreciation and impairment	31,626	31,626	40,877
Stock Purchases	293,777	293,777	295,740
Performers	375,715	375,715	452,501
Event Costs	151,889	151,889	193,921
Security Costs	78,868	78,868	80,861
Insurance	14,714	14,714	11,351
Premise costs	26,760	26,760	23,749
Repairs & Maintenance	24,790	24,790	27,074
Cleaning	38,870	38,870	53,914
Hire of Equipment	32,202	32,202	22,916
Telecommunications	6,389	6,389	6,051
Office & Travelling Expenses	18,719	18,719	34,739
Computer software, Consumables & Maintenance	18,415	18,415	15,111
Entertainment licenses	27,495	27,495	22,053
Bank Charges	14,415	14,415	17,526
	<u>1,455,735</u>	<u>1,455,735</u>	<u>1,644,423</u>

In addition to the expenditure analysed above, there are also governance costs of £14,693 (2023 - £34,188) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	4,400	4,400	12,000
Trustees remuneration and expenses	-	-	1,010
Legal fees	10,293	10,293	21,178
	<u>14,693</u>	<u>14,693</u>	<u>34,188</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Operating leases - plant and machinery	32,202	22,916
Audit fees	4,400	12,000
Other non-audit services	5,839	8,886
Depreciation of fixed assets	29,528	38,581
Amortisation of goodwill	2,099	2,296

10 Trustees remuneration and expenses

11 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	448,196	459,377
Social security costs	34,666	28,039
Pension costs	7,043	7,022
	<u>489,905</u>	<u>494,438</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Staff	<u>33</u>	<u>35</u>

Contributions to the employee pension schemes for the year totalled £7,042 (2023 - £7,022).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £115,565 (2023 - £139,856).

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Notes to the Financial Statements for the Year Ended 31 December 2024

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Intangible fixed assets

	Goodwill £	Website development £	Total £
Cost			
At 1 January 2024	11,085	6,197	17,282
Additions	-	747	747
At 31 December 2024	<u>11,085</u>	<u>6,944</u>	<u>18,029</u>
Amortisation			
At 1 January 2024	1,637	1,600	3,237
Charge for the year	<u>1,109</u>	<u>990</u>	<u>2,099</u>
At 31 December 2024	<u>2,746</u>	<u>2,590</u>	<u>5,336</u>
Net book value			
At 31 December 2024	<u>8,339</u>	<u>4,354</u>	<u>12,693</u>
At 31 December 2023	<u>9,448</u>	<u>4,597</u>	<u>14,045</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2024	454,016	110,456	13,267	182,281	760,020
Additions	-	1,781	-	26,576	28,357
At 31 December 2024	<u>454,016</u>	<u>112,237</u>	<u>13,267</u>	<u>208,857</u>	<u>788,377</u>
Depreciation					
At 1 January 2024	12,327	32,075	3,407	-	47,809
Charge for the year	9,081	19,595	852	-	29,528
At 31 December 2024	<u>21,408</u>	<u>51,670</u>	<u>4,259</u>	<u>-</u>	<u>77,337</u>
Net book value					
At 31 December 2024	<u>432,608</u>	<u>60,567</u>	<u>9,008</u>	<u>208,857</u>	<u>711,040</u>
At 31 December 2023	<u>441,689</u>	<u>78,381</u>	<u>9,860</u>	<u>182,281</u>	<u>712,211</u>

15 Stock

	2024 £	2023 £
Stocks	<u>18,375</u>	<u>19,029</u>

16 Debtors

	2024 £	2023 £
Trade debtors	112,942	59,884
Prepayments	5,234	5,234
Other debtors	439	37
	<u>118,615</u>	<u>65,155</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>138,426</u>	<u>120,579</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	-	38,336
Trade creditors	115,385	75,602
Other taxation and social security	-	10,413
VAT grant repayable	21,212	-
Other creditors	1	1,791
Accruals	5,500	12,000
	<u>142,098</u>	<u>138,142</u>

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Other		
Within one year	<u>12,192</u>	<u>30,445</u>

Clwb Ifor Bach

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General Unrestricted Funds	66,621	1,643,981	(1,565,013)	(45,408)	100,181
<i>Designated</i>					
Intangible Fixed Assets	14,045	-	(2,098)	-	11,947
Tangible Fixed Assets	529,930	-	(29,528)	-	500,402
Redevelopment Project	182,281	-	-	26,576	208,857
	<u>726,256</u>	<u>-</u>	<u>(31,626)</u>	<u>26,576</u>	<u>721,206</u>
Total unrestricted funds	<u>792,877</u>	<u>1,643,981</u>	<u>(1,596,639)</u>	<u>(18,832)</u>	<u>821,387</u>
Restricted funds					
Welsh Government	-	22,000	(22,000)	-	-
PRS	-	1,000	(1,000)	-	-
Cardiff County Council - Development Grant	-	140,000	(140,000)	-	-
Candex Solutions Ltd	-	1,250	(1,250)	-	-
Ticketmaster UK	-	801	(801)	-	-
Arts Council of Wales	-	18,832	(2,000)	18,832	35,664
	<u>-</u>	<u>183,883</u>	<u>(167,051)</u>	<u>18,832</u>	<u>35,664</u>
Total funds	<u>792,877</u>	<u>1,827,864</u>	<u>(1,763,690)</u>	<u>-</u>	<u>857,051</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Unrestricted Funds	284,140	1,668,141	(1,758,859)	(126,801)	66,621
<i>Designated</i>					
Intangible Fixed Assets	12,357	3,984	(2,296)	-	14,045
Tangible Fixed Assets	544,480	24,031	(38,581)	-	529,930
Redevelopment Project	-	-	-	182,281	182,281
	<u>556,837</u>	<u>28,015</u>	<u>(40,877)</u>	<u>182,281</u>	<u>726,256</u>
Total unrestricted funds	<u>840,977</u>	<u>1,696,156</u>	<u>(1,799,736)</u>	<u>55,480</u>	<u>792,877</u>
Restricted funds					
Welsh Government	-	125,000	(125,000)	-	-
PRS	-	1,632	(1,632)	-	-
Cardiff County Council - Development Grant	-	35,000	-	(35,000)	-
The Architectural Heritage Fund	-	15,000	-	(15,000)	-
Other redevelopment funding/donations	-	5,480	-	(5,480)	-
	<u>-</u>	<u>182,112</u>	<u>(126,632)</u>	<u>(55,480)</u>	<u>-</u>
Total funds	<u>840,977</u>	<u>1,878,268</u>	<u>(1,926,368)</u>	<u>-</u>	<u>792,877</u>

The specific purposes for which the funds are to be applied are as follows:

Welsh Government - funding was provided for the Swn Festival;

PRS - funding was provided for the Swn Festival;

Other redevelopment funding/donations - funding was provided towards the redevelopment project;

The Architectural Heritage Fund - funding was provided towards the redevelopment project;

Cardiff County Council - funding was provided towards the redevelopment project;

Welsh Government - funding was provided for the Dydd Miwsig Cymru May Tour project;

Candex Solutions Ltd - funding provided for the Swn festival; and

Ticketmaster UK - funding provided for the Swn festival.

Arts Council of Wales - specific project funding for delivery during 2025.

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Notes to the Financial Statements for the Year Ended 31 December 2024

Transfers from restricted funds relate to funding that has been utilised towards the capital costs of the redevelopment project.

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 December 2024 £
	General £	Designated £		
Intangible fixed assets	-	12,693	-	12,693
Tangible fixed assets	-	711,040	-	711,040
Current assets	239,752	-	35,664	275,416
Current liabilities	(139,571)	(2,527)	-	(142,098)
Total net assets	100,181	721,206	35,664	857,051

	Unrestricted funds		Total funds at 31 December 2023 £
	General £	Designated £	
Intangible fixed assets	-	14,045	14,045
Tangible fixed assets	-	712,211	712,211
Current assets	204,763	-	204,763
Current liabilities	(138,142)	-	(138,142)
Total net assets	66,621	726,256	792,877

22 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
	Cash at bank and in hand	120,579	17,847
Debt due within one year	(38,336)	38,336	-
Net debt	82,243	56,183	138,426

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
	Cash at bank and in hand	343,993	(223,414)
Debt due within one year	(47,427)	9,091	(38,336)
Debt due after more than one year	(29,507)	29,507	-
Net debt	267,059	(184,816)	82,243

CLWB IFOR BACH

England & Wales - Charity number 1186136

Accounts

Charity registration number 1186136

CLWB IFOR BACH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CLWB IFOR BACH

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CLWB IFOR BACH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The principle objective of the charity is to 'advance the education of the public by encouraging the understanding and appreciation of contemporary music, including music of Welsh origin/language in such ways as the trustees consider appropriate'.

We are committed to increasing audience engagement with new music, providing opportunities for artists to grow and develop, and support those looking for other potential pathways into the industry.

We believe that everyone, of all backgrounds and abilities, should be able to access music - be that on or off the stage - and focus our work on the following key areas to achieve our charitable objectives:

- Artists Development
- Audience Development
- Skills Development
- Community Engagement

During the summer our trustees and staff came together to create a 'Theory of Change' document for the charity. Facilitated by Richard Newton Consulting this piece of work will be the basis for the future development of our charitable objectives. As the year ended, we received confirmation from the Arts Council of Wales of revenue funding to support research to examine and explore best practise within the sector, to develop a strategic framework for the delivery of our 'Theory of Change'.

Achievements and performance

2023 was a significant year for us as an organisation as it was both our 40th anniversary and our first full year operating as a charity. We successfully staged 438 events to a combined audience of just under 90,000, of which two-thirds (282) were promoted by our in-house team, 35 of those being delivered in other venues in Cardiff and elsewhere in Wales. Average attendance across all events was 202 and we saw a slight increase (923) in total attendance compared to 2022.

Our signature event since 2018 is Sŵn Festival; a multi venue celebration of new and emerging music staged over three days in mid-October. This year saw over 5,000 attendees and 122 artists play across 10 different venues. We were also able to expand our programme to include a music industry conference to focus on the different pathways and opportunities available to those looking to enter the music sector. Working in partnership with local further educational colleges and universities we also provided volunteering opportunities for over 80 people during the event. The success of the festival in recent years has led to funding by Welsh Government's through Event Wales, and in 2024 it is to be included in Cardiff Council's inaugural 'Cardiff Music City Festival', a three week long celebration of music and culture.

Other notable activity for 2023 includes our work for the National Eisteddfod, Tafwyl and a new project for the Welsh Government, which saw us stage our first overseas event.

Staged in a different location each year and delivered exclusively through the medium of Welsh, The National Eisteddfod is Wales' biggest arts festival. We have been responsible for the past three years for curating and promoting its late night offering, Maes B, a festival in its own right whose primary target audience is those aged 16-25. This is often the first festival experience for many attendees and is an important milestone in their continuing relationship with the Welsh language. We also provide programming support for other stages on the main Eisteddfod site.

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Tafwyl is another event whose primary focus is promoting the Welsh language and here again we provide our support to programme the festival's main music stages. Tafwyl, which is held in the centre of Cardiff, is a free event and is open to all. It now attracts over 50,000 people and has become a key focus for the city's work to promote the language.

Finally, we were asked to promote an event in Nantes as part of the Welsh Government's 'Wales in France' programme. Staged to coincide with the rugby World Cup, the show featured artists from Cardiff and Nantes (which is twinned with Cardiff) and proved to be a great opportunity to promote music from Wales to a new audience. One of the featured artists from Nantes will play the 2024 edition of Sŵn Festival to further strengthen the relationship between the two musical communities.

Our work at the venue saw us increase the number of events featuring local artists. This has been a key focus for us in 2023 as we look to strengthen our relationship with the local music community, both on and off the stage. This led us to approach Creative Wales to help us curate a stage at The Great Escape festival, a key milestone in the career development of new and emerging artists. Working in partnership with both Creative Wales and BBC's Horizons initiative, we delivered a two-day programme featuring 8 Welsh artists. We worked with them before and after the showcase to ensure they maximised the opportunity, and we invited music industry professionals to attend the event to raise awareness of the artist performing. This work is especially important due to the lack of music industry infrastructure in Wales as it aims to build relationships between Wales and the wider music industry, providing pathways and opportunities for both artists and industry professionals alike.

Capital Redevelopment Project

Our biggest project during 2023 remains the proposed capital redevelopment of our Womanby Street base. Following completion of RIBA 3 in 2022 we progressed to RIBA 4A in 2023. We also submitted the planning application for the project following completion of the agreement for lease process, the approval of which was still ongoing at the end of 2023.

Our intention is to redevelop our current home and the adjoining property to create a new, fully accessible venue featuring two event spaces, which will address an identified gap in the current provision within the city. The smaller room will house new and emerging artists up to a capacity of 200, while the bigger ground floor space will be able to support an audience of up to 500, helping artists to progress towards the next step of their development. The larger overall capacity of the building will also enable us to fully realise the ambition of our charitable objectives as we look to broaden our scope of work to increase opportunities for those looking to engage with the music sector - be it off or on the stage.

With RIBA 4A completed and the planning approval due to be finalised, we have taken the project as far as we can for now, the next stage requiring funding for the build itself before we can appoint the contractors. This is an ambitious project, and substantial funding is needed to realise the work. It is also currently a very challenging funding environment and we will need to secure support from several sources to proceed.

Financial review

Despite end of year turnover hitting the forecasted target, the cost of generating the income has increased post lockdown. A major contributing factor has been the changing make-up of our income over the course of the year; with bar sales down and ticket income up, the amount we need to spend has risen sharply as a result. Coupled with our investment towards the next stage of our redevelopment project, which had been planned, end of year figures will show that our reserves have decreased compared to our position at the end of 2022.

Restricted fund income for the year are split across revenue and capital projects as follows:

Revenue Funding

- Creative Wales (Welsh Government): The Great Escape Showcase
- Event Wales (Welsh Government): Sŵn Festival
- Arts Council of Wales: Theory of Change

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Capital Funding

- Cardiff Council: Redevelopment RIBA Stage 4A delivery
- Architectural Heritage Fund: Redevelopment RIBA 4A delivery

Charity

Clwb Ifor Bach CIO continued to invest in our core purpose and did so within a controlled financial and operational framework, whilst meeting the expectations of our audiences, stakeholders and funders alike.

Trading

As outlined above turnover matched our forecast for the year, however, profitability decreased due to the increase in our delivery costs. Trading conditions will need to be continually reviewed through 2024 to ensure reserves remain at expected levels.

Overheads

Core expenditure was closely monitored and well controlled with some ongoing savings throughout the year, and we took every opportunity for support as provided by all the various government schemes and initiatives, to reduce costs and liabilities.

Reserves policy

The purpose of the unrestricted fund is to provide funds for the day-to-day running of the charity. Should a deficit be achieved on a specific project, a transfer of funds will be made from the unrestricted funds to cover the deficit.

Free reserves at the year totalled £66,621 (2022: £284,140) reflecting the investment in the capital redevelopment project.

Plans for future periods

We continue to focus on the following core areas of business:

Clwb Ifor Bach

Clwb Ifor Bach, the venue, remains at the core of the organisation's activity with the majority of our output taking place within the spaces available.

Touring / Festivals / Programming

Touring and programming events outside Clwb Ifor Bach continues to be a strong area of business, enabling us to maintain a longer term relationship with new and emerging artists as they build their audience in Wales, strengthen relationship with external partners within the creative sector and increase opportunities for those looking to gain a foothold in the industry as they progress in their career.

Clwb Music

We plan to build on the work done to strengthen our engagement with the wider music sector, improve the music industry infrastructure in Wales and increase engagement and opportunities for Welsh artists.

Skills Development

We are looking to create more opportunities, and develop more partnerships, to increase engagement with the sector – both on and off the stage.

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a foundation constitution, and is defined as a Charitable Incorporated Organisation and registered with the Charity Commission since 4 November 2019.

Working name of the Charity

The working name of the Charity is Clwb Ifor Bach.

Recruitment and appointment of trustees

New trustees are elected by the Board in accordance with the charity's governing document.

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustee induction and training

The policy of Clwb Ifor Bach CIO is to provide each new trustee with a copy of the Charity Commission document 'The Responsible Trustee' and to provide background information about the work of the Charity at an induction session. Trustees are also encouraged to review prior documents, business and development plans, and encouraged to attend training events about charity governance.

Key management personnel

Chief Executive: Mr G Brychan

Head of Music: Mr A Williams

Financial Manager: Ms R Edwards

Organisation

The Trustees are responsible for the affairs of the charity. In particular they decide the strategic direction of the Charity and ensure that it is solvent, well-run and fulfils the aims of the Charity. They delegate day-to-day operations and activities to the Chief Executive Officer and Senior Management team. Where there is a project of significant scale or risk - as with the ongoing capital project - they take professional advice, including employing experienced consultants and other specialists to ensure that risks are minimised and the best possible result for the Charity is achieved. Their role as employers is also taken seriously and time is given over to ensure compliance within all areas of employment law.

Staff seek to implement the organisation's business plan currently in place, and report on progress on a regular basis to the Board. Regular financial reports are provided to the Board and, when required, consultants' reports are commissioned. The Board has approved a procedure for online and other payments, and this is implemented by the Finance Manager, Technical Manager, Head of Music and CEO.

Risk management

The major risks to which the organisation is exposed, as identified by the Trustees, have been reviewed and systems implemented to mitigate those risks. The management of cash flow during the period remained a priority and despite the challenges, creditors were paid as and when due. Core costs were well controlled throughout the year and systems established to manage risk.

The business model always pre-supposed an expansion of activity outside of the building and the CIB staff now have systems well established to manage events across Wales. Although this has provided growth, it also comes with risk, and this has been noted by the Trustees.

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details

Registered Charity Name:

Clwb Ifor Bach

Registered Charity Number

118136

Principal Address

11 Womanby Street
Cardiff
CF10 1BR

Trustees

Mr S Tudur (Chair)
Ms C Rogers
Ms L Squire
Mr A Elliott
Ms T Marsh
Ms L Price
Mr M Phipps
Ms L Herde
Mr. L Jones (resigned 18 July 2024)

Auditors

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

Bankers

NatWest
96 Queen Street
Cardiff
CF10 2GR

Solicitors

Hugh James
Two Central Sqaure
Cardiff
CF10 1FS

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.



T Marsh
Trustee

29 October 2024

CLWB IFOR BACH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLWB IFOR BACH

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLWB IFOR BACH

Opinion

We have audited the financial statements of Clwb Ifor Bach (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CLWB IFOR BACH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CLWB IFOR BACH

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

CLWB IFOR BACH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CLWB IFOR BACH

Other matters

Under the Charities Act 2011, the charity was exempt from audit for the year ended 31 December 2022. As a consequence, the financial statements of the charity for the year ended 31 December 2022, which form the basis for the corresponding figures presented in the current period's financial statements, were unaudited. For the year ended 31 December 2023, the trustees were no longer able to take advantage of the exemption from audit available under the Charities Act 2011.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services

30 October 2024

**Chartered Accountants
Statutory Auditor**

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CLWB IFOR BACH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	-	5,480	5,480	430,597	-	430,597
Charitable activities	4	1,696,156	176,632	1,872,788	485,957	76,000	561,957
Total income		1,696,156	182,112	1,878,268	916,554	76,000	992,554
Expenditure on:							
Charitable activities	5	1,799,736	126,632	1,926,368	470,577	76,000	546,577
Net (outgoing)/incoming resources before transfers		(103,580)	55,480	(48,100)	445,977	-	445,977
Gross transfers between funds		55,480	(55,480)	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(48,100)	-	(48,100)	445,977	-	445,977
Fund balances at 1 January 2023		840,977	-	840,977	395,000	-	395,000
Fund balances at 31 December 2023		792,877	-	792,877	840,977	-	840,977

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CLWB IFOR BACH

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Goodwill	10		9,448		10,557
Other intangible assets	10		4,597		1,800
			<hr/>		<hr/>
Total intangible assets			14,045		12,357
Tangible assets	11		712,211		544,480
			<hr/>		<hr/>
			726,256		556,837
Current assets					
Stocks	12	19,029		21,431	
Debtors	13	65,155		86,923	
Cash at bank and in hand		120,579		343,993	
		<hr/>		<hr/>	
		204,763		452,347	
Creditors: amounts falling due within one year	14	(138,142)		(138,700)	
		<hr/>		<hr/>	
Net current assets			66,621		313,647
			<hr/>		<hr/>
Total assets less current liabilities			792,877		870,484
Creditors: amounts falling due after more than one year	15		-		(29,507)
			<hr/>		<hr/>
Net assets			792,877		840,977
			<hr/> <hr/>		<hr/> <hr/>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	726,256		556,837	
General unrestricted funds		66,621		284,140	
		<hr/>		<hr/>	
			792,877		840,977
			<hr/>		<hr/>
			792,877		840,977
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Trustees on 29 October 2024



T Marsh
Trustee

CLWB IFOR BACH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		25,480		(127,941)
Investing activities					
Purchase of intangible assets		(3,984)		-	
Purchase of tangible assets		(206,312)		-	
Net cash used in investing activities			(210,296)		-
Financing activities					
Transfer of bank loans		-		76,934	
Repayment of bank loans		(38,598)		-	
Net cash (used in)/generated from financing activities			(38,598)		76,934
Net decrease in cash and cash equivalents			(223,414)		(51,007)
Cash and cash equivalents at beginning of year			343,993		395,000
Cash and cash equivalents at end of year			120,579		343,993

CLWB IFOR BACH

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

1 Accounting policies

Charity information

Clwb Ifor Bach is a Charitable Incorporated Organisation whose principal office is 11 Womanby Street, Cardiff, CF10 1BR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund. Income from events is recognised at the date the event takes place.

Match funding

Where a project has been undertaken on the condition that the grant funding will be matched by funding from the charity's reserves the income from the grant funder is shown as restricted income and only the expenditure reclaimed by the grant funder is shown as restricted expenditure. That part of the project expenditure which is met by the charity is included within unrestricted expenditure.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Costs associated with events are recognised at the date at which the event takes place.

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

Support costs have been allocated between governance costs and other support. Some direct costs have been reclassified to support costs in the current year to better reflect the underlying nature of the expenditure. This change in classification has no impact on the overall financial position and has been made to enhance clarity within the financial statements.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life, being 10 years from 2018.

1.7 Intangible fixed assets other than goodwill

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

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

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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	3 Years Straight Line
---------	-----------------------

1.8 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.

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:

Freehold land and buildings	2% Straight Line
Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance
Computers	25% Reducing Balance

Costs incurred to date associated with the redevelopment project that meet the criteria to be capitalised are classified within tangible fixed assets and are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 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.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Financial instruments

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

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

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

Basic financial assets

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

Basic 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.

1.13 Employee benefits

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

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

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

1.14 Retirement benefits

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

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the 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.

3 Donations and legacies

	Restricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	5,480	430,597

The net assets from Clwb Ifor Bach CIC (Company number 10908973) were transferred to the charitable incorporated organisation on 1 October 2022.

The net assets consisted of unrestricted net assets of £430,597.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023 £	2022 £
Services and events	68,419	-
Entrance fee income	812,392	199,996
Grants	176,632	76,000
Bar income	769,437	267,979
Venue hire fees	41,908	10,509
Other income	4,000	7,473
	<u>1,872,788</u>	<u>561,957</u>
Analysis by fund		
Unrestricted funds	1,696,156	485,957
Restricted funds	176,632	76,000
	<u>1,872,788</u>	<u>561,957</u>
Government grants		
Welsh Government	125,000	75,000
PRS	1,632	1,000
Cardiff County Council	35,000	-
Architectural Heritage Fund	15,000	-
	<u>176,632</u>	<u>76,000</u>

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	2023	2022
	£	£
Staff costs	346,039	121,827
Depreciation and impairment	40,877	10,169
Stock Purchases	295,740	109,405
Marketing	-	28,612
Performers	452,501	112,677
Event Costs	193,921	66,775
Security Costs	80,861	25,820
Insurance	11,351	2,951
Premise costs	23,749	4,208
Repairs & Maintenance	27,074	7,483
Cleaning	53,914	14,083
Hire of Equipment	22,916	671
Telecommunications	6,051	1,546
Office & Travelling Expenses	34,739	7,548
Computer software, Consumables & Maintenance	15,111	1,951
Entertainment licenses	22,053	11,182
Bank Charges	17,526	5,295
	<u>1,644,423</u>	<u>532,203</u>
Share of support costs (see note 6)	247,757	1,271
Share of governance costs (see note 6)	34,188	13,103
	<u>1,926,368</u>	<u>546,577</u>
Analysis by fund		
Unrestricted funds	1,799,736	470,577
Restricted funds	126,632	76,000
	<u>1,926,368</u>	<u>546,577</u>

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	148,396	-	148,396	-	-	-
Accountancy and payroll costs	8,886	-	8,886	1,271	-	1,271
Marketing	76,258	-	76,258	-	-	-
Memberships	1,200	-	1,200	-	-	-
HR costs	10,570	-	10,570	-	-	-
Sundry expenses	2,447	-	2,447	-	-	-
Audit fees	-	12,000	12,000	-	-	-
Independent Examination fees	-	-	-	-	2,750	2,750
Legal & Professional Fees	-	21,178	21,178	-	9,832	9,832
Trustee Expenses	-	1,010	1,010	-	521	521
	<u>247,757</u>	<u>34,188</u>	<u>281,945</u>	<u>1,271</u>	<u>13,103</u>	<u>14,374</u>
Analysed between Charitable activities	<u>247,757</u>	<u>34,188</u>	<u>281,945</u>	<u>1,271</u>	<u>13,103</u>	<u>14,374</u>

Governance costs includes payments to the auditor of £12,000 in respect of audit fees (2022: £2,750 for Independent examination).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Two trustees were reimbursed for expenses during the year of £1,010 (2022: £521).

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	35	30
	<u>35</u>	<u>30</u>
Employment costs	2023 £	2022 £
Wages and salaries	459,374	111,257
Social security costs	28,039	8,363
Other pension costs	7,022	2,207
	<u>494,435</u>	<u>121,827</u>

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

(Continued)

Key management personnel

The key management personnel as detailed in the trustees report received benefits (including gross salary, employers national insurance and employers pension contributions) totalling £139,856 (2022: £35,413).

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

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

10 Intangible fixed assets

	Goodwill £	Website £	Total £
Cost			
At 1 January 2023	11,085	2,213	13,298
Additions - separately acquired	-	3,984	3,984
	<hr/>	<hr/>	<hr/>
At 31 December 2023	11,085	6,197	17,282
	<hr/>	<hr/>	<hr/>
Amortisation and impairment			
At 1 January 2023	528	413	941
Amortisation charged for the year	1,109	1,187	2,296
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,637	1,600	3,237
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2023	9,448	4,597	14,045
	<hr/>	<hr/>	<hr/>
At 31 December 2022	10,557	1,800	12,357
	<hr/>	<hr/>	<hr/>

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11	Tangible fixed assets	Freehold land and buildings	Redevelopment project	Plant and equipment	Fixtures and fittings	Computers	Total
		£	£	£	£	£	£
	Cost						
	At 1 January 2023	444,916	-	53,539	46,437	8,816	553,708
	Additions	9,100	182,281	7,780	2,700	4,451	206,312
	At 31 December 2023	454,016	182,281	61,319	49,137	13,267	760,020
	Depreciation and impairment						
	At 1 January 2023	2,429	-	3,346	2,902	551	9,228
	Depreciation charged in the year	9,898	-	14,268	11,559	2,856	38,581
	At 31 December 2023	12,327	-	17,614	14,461	3,407	47,809
	Carrying amount						
	At 31 December 2023	441,689	182,281	43,705	34,676	9,860	712,211
	At 31 December 2022	442,487	-	50,193	43,535	8,265	544,480

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11	Tangible fixed assets		(Continued)
12	Stocks		
		2023	2022
		£	£
	Raw materials and consumables	19,029	21,431
		<u> </u>	<u> </u>
13	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	59,884	62,272
	Other debtors	37	4,961
	Prepayments and accrued income	5,234	19,690
		<u> </u>	<u> </u>
		65,155	86,923
		<u> </u>	<u> </u>
14	Creditors: amounts falling due within one year		
		2023	2022
		£	£
		Notes	
	Bank loans	16	38,336
	Other taxation and social security		10,413
	Trade creditors		75,602
	Other creditors		1,791
	Accruals and deferred income		12,000
			<u> </u>
			138,142
			<u> </u>
			<u> </u>
15	Creditors: amounts falling due after more than one year		
		2023	2022
		£	£
		Notes	
	Bank loans	16	-
			29,507
			<u> </u>
			<u> </u>
16	Loans and overdrafts		
		2023	2022
		£	£
	Bank loans	38,336	76,934
		<u> </u>	<u> </u>
	Payable within one year	38,336	47,427
	Payable after one year	-	29,507
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

CLWB IFOR BACH

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

16 Loans and overdrafts

(Continued)

The bank loan is secured by a fixed charge over the property at 11 Womanby Street, Cardiff CF10 1BR.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Balance at		Movement in funds		Transfers		Balance at	
	Incoming resources	Resources expended	1 January 2023	£	Incoming resources	Resources expended	31 December 2023	£	31 December 2023	£
Welsh Government	75,000	(75,000)	-	£	125,000	(125,000)	-	£	-	£
PRS	1,000	(1,000)	-	£	1,632	(1,632)	-	£	-	£
Cardiff County Council - Development Grant	-	-	-	£	35,000	-	(35,000)	£	(35,000)	£
The Architectural Heritage Fund	-	-	-	£	15,000	-	(15,000)	£	(15,000)	£
Other redevelopment funding/donations	-	-	-	£	5,480	-	(5,480)	£	(5,480)	£
	<u>76,000</u>	<u>(76,000)</u>	<u>-</u>	<u>£</u>	<u>182,112</u>	<u>(126,632)</u>	<u>(55,480)</u>	<u>£</u>	<u>(55,480)</u>	<u>£</u>

Welsh Government - funding was provided for the Swn Festival

PRS - funding was provided for the Swn Festival

Other redevelopment funding/donations - funding was provided towards the redevelopment project

The Architectural Heritage Fund - funding was provided towards the redevelopment project

Cardiff County Council - funding was provided towards the redevelopment project

Transfers from restricted funds relate to funding that has been utilised towards the capital costs of the redevelopment project.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022	Transfers	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
	£	£	£	Incoming resources	Resources expended	Transfers	£
				£	£	£	£
Intangible Fixed Assets	-	12,357	12,357	3,984	(2,296)	-	14,045
Tangible Fixed Assets	-	544,480	544,480	24,031	(38,581)	-	529,930
Redevelopme nt project	-	-	-	-	-	182,281	182,281
	<u>-</u>	<u>556,837</u>	<u>556,837</u>	<u>28,015</u>	<u>(40,877)</u>	<u>182,281</u>	<u>726,256</u>
	<u>-</u>	<u>556,837</u>	<u>556,837</u>	<u>28,015</u>	<u>(40,877)</u>	<u>182,281</u>	<u>726,256</u>

Designated funds represent the investment in intangible and tangible fixed assets.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 December 2023 are represented by:														
Intangible fixed assets	-		14,045		-		14,045		-		-		12,357	
Tangible assets	-		712,211		-		712,211		-		-		544,480	
Current assets/(liabilities)	66,621		-		-		66,621		313,647		-		313,647	
Long term liabilities	-		-		-		-		(29,507)		-		(29,507)	
	66,621		726,256		-		792,877		284,140		-		556,837	
														840,977

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	24,384	-
Between two and five years	11,090	-
	<u>35,474</u>	<u>-</u>

21 Related party transactions

The charity received a donation of £nil (2022: £430,597) from Clwb Ifor Bach CIC, which transferred all its activities, assets and liabilities to the charity on 1 October 2022.

22 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(48,100)	445,977
Adjustments for:		
Transfer of goodwill	-	(11,085)
Transfer of intangible assets	-	(2,213)
Transfer of tangible fixed assets	-	(553,708)
Depreciation and impairment of tangible fixed assets	40,877	10,169
Movements in working capital:		
Decrease/(increase) in stocks	2,402	(21,431)
Decrease/(increase) in debtors	21,768	(86,923)
Increase in creditors	8,533	91,273
Cash generated from/(absorbed by) operations	<u>25,480</u>	<u>(127,941)</u>

23 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	343,993	(223,414)	120,579
Loans falling due within one year	(47,427)	9,091	(38,336)
Loans falling due after more than one year	(29,507)	29,507	-
	<u>267,059</u>	<u>(184,816)</u>	<u>82,243</u>

CLWB IFOR BACH

England & Wales - Charity number 1186136

Accounts

Charity registration number 1186136

CLWB IFOR BACH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

CLWB IFOR BACH

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CLWB IFOR BACH

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the period ended 31 December 2022.

Although an annual report, activities only began from the 1st of October 2022 following the completion of the transition from operating as a Community Interest Company (CIC) to a Charitable Incorporated Organisation (CIO).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

Purposes and Activities

The principle objective of the charity is to advance the education of the public by encouraging the understanding and appreciation of contemporary music, including music of Welsh origin/language in such ways as the trustees consider appropriate.

We are committed to increasing audience engagement with new music, providing opportunities for artists to grow and develop, and support those looking for other potential pathways into the industry.

We believe that everyone, of all backgrounds and abilities, should be able to access music - be that on or off the stage - and focus our work on the following key areas to achieve our charitable objectives:

- Artists Development
- Audience Development
- Skills Development
- Community Engagement

Achievements and performance

2022 was a strong year for us, both in terms of programming and financial performance, and the final three months, which falls within the charity's period of activity, continued this trend. We staged 64 live shows, one festival and 45 electronic and club events during this period. Following the stop-start nature of 2021 as we emerged from the Covid lockdown, it was reassuring that there remained a strong appetite for music events and attendance remained robust throughout the year. Sŵn Festival, our annual showcase festival for new and emerging music, was the busiest yet - providing opportunities for over 140 artists to perform for a combined audience of 3,000+ people over three consecutive days in mid-October. Sŵn Festival has also now secured core funding from the Welsh Government's Major Events team until 2024 which, in addition to the support already provided by Cardiff Council, will enable us to develop the festival further over the coming years as we look to establish it as one of the key events for new and emerging music during the Autumn UK festival period.

Our biggest project during 2022 was restarting our capital redevelopment project, which had been on hiatus since early 2020 due to the pandemic. We completed RIBA Stage 3 and completed the preparation for the planning application. Due to ongoing complexities with the agreement for lease for the adjoining property we weren't able to submit the application in 2022. However, by the time of writing this report we are able to confirm that the agreement for lease is now in place, the planning application has been submitted and we have completed RIBA Stage 4a of the project. We are now in the process of securing the necessary funds for the capital build.

Our intention is to fully redevelop our current home and the adjoining property to create a new, fully accessible two venue space which will address an identified gap in the current venue provision within the city. The smaller room will house new and emerging artists up to a capacity of 200, while the bigger ground floor space will be able to support an audience of up to 500, and support artists on the next step of their development. The larger overall capacity of the building will also enable us to fully realise our ambitions for our charitable objectives as we look to broaden our scope of work to increase the opportunities we can provide for those looking to engage with the music sector - be it off or on the stage.

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Financial review

Our end of year financial position remained robust, with a stronger than expected trading performance, especially during the first half of 2022. Investment into the RIBA Stage 3 report for the capital redevelopment, which was built into our forecast, and the impact of the cost of living crisis, which was not, put a squeeze on our cashflow during the quieter summer trading period, but by the time we fully transitioned to operating as a charity at the start of October we were back on track in terms of forecasted income and expenditure and ended the year with better than expected results. Income from activities for the period was £485,957, expenditure came to £470,577 - giving a surplus for the year on activities of £15,380. In addition, completing the transition of our operations from the CIC resulted in a total donation of £430,597 to the CIO, with restricted income and expenditure of £76,000.

Charity

These accounts included the first three months of full trading for Clwb Ifor Bach as a CIO. We had hoped to do this earlier in the trading year, but the complexities involved in transferring the whole operation over from the CIC to the CIO took longer than expected. The surplus on trading activity was invested back into the charity to support the work done to further our charitable objectives.

Trading

As already stated, trading was strong for 2022. There was clearly a strong demand for a return to social activity following the Covid lockdown, and with a backlog of rescheduled events our diary was busier than normal to accommodate all of them.

Reserves Policy

Since we had only recently started trading through the charity, we were still in the process of setting up our reserves policy at the end of 2022. A policy has now been approved by the board during the 2023 trading period with accounts set up for both unrestricted and restricted reserves. Unrestricted reserves will be made up of both designated and free reserves, with the free reserves available to cover deficit on any projects or events if and when needed. The restricted reserves account has been set up specifically for the capital redevelopment project.

Plans for Future Periods

We continue to focus on the following core areas of business:

Clwb Ifor Bach

Clwb Ifor Bach, the venue, remains at the core of the organisation's activity with the majority of our output taking place within the spaces available.

Touring / Festivals / Programming

Touring and programming events outside Clwb Ifor Bach continues to be a strong area of business; enabling us to maintain a longer term relationship with new and emerging artists as they build their audience in Wales, strengthen relationship with external partners within the creative sector and increase opportunities for those looking to gain a foothold in the industry as they progress in their career.

Clwb Music

We plan to build on the work done to strengthen our engagement with the wider music sector, improve the music industry infrastructure in Wales and increase engagement and opportunities for Welsh artists.

Skills Development

We are looking to create more opportunities and develop more partnerships to increase engagement with the sector - both on and off the stage.

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Structure, governance and management

This is a Charitable Incorporated Organisation registered with the Charity Commission on the 4th of November 2019.

Recruitment and appointment of trustees

New trustees are elected by the Board in accordance with the charities governing document.

New appointments

The following trustees were appointed by the board during the board meeting on the 21st September 2022:

Mr. Andrew Elliott
Ms. Lara Herde
Mr. Leigh Jones
Ms. Lucy Price
Ms. Tracey Marsh
Mr. Matthew Phipps

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Reference and administrative details

Registered Charity Name:
Clwb Ifor Bach CIO

Registered Charity Number
118136

Principal Address
11 Womanby Street
Cardiff
CF10 1BR


Trustees

Mr S Tudur
Ms C Rogers
Mr I Cottrell - resigned 21.09.22
Ms L Squire - appointed 21.09.22
Mr A Elliott - appointed 21.09.22
Ms T Marsh - appointed 21.09.22
Ms L Price - appointed 21.09.22
Mr M Phipps - appointed 21.09.22
Mr L Jones - appointed 21.09.22
Ms L Herde - appointed 21.09.22

Independent Examiner

Claire Thompson FCCA DChA
Azets Audit Services
Ty Drew
Lime Tree Court
Cardiff
CF23 8AB

The trustees' report was approved by the Board of Trustees.



Sion Tudur
Trustee

Date: 31/10/23

CLWB IFOR BACH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLWB IFOR BACH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLWB IFOR BACH

I report to the trustees on my examination of the financial statements of Clwb Ifor Bach (the charity) for the period ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Claire Thompson

Claire Thompson FCCA FChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Dated: 31-10-2023

CLWB IFOR BACH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>					
Donations and legacies	3	430,597	-	430,597	395,000
Charitable activities	4	485,957	76,000	561,957	-
Total income		<u>916,554</u>	<u>76,000</u>	<u>992,554</u>	<u>395,000</u>
<u>Expenditure on:</u>					
Charitable activities	5	470,577	76,000	546,577	-
Net income for the period/ Net movement in funds		445,977	-	445,977	395,000
Fund balances at 1 January 2022		<u>395,000</u>	<u>-</u>	<u>395,000</u>	<u>-</u>
Fund balances at 31 December 2022		<u><u>840,977</u></u>	<u><u>-</u></u>	<u><u>840,977</u></u>	<u><u>395,000</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

CLWB IFOR BACH

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Goodwill	10		10,557		-
Other intangible assets	10		1,800		-
			<u>12,357</u>		<u>-</u>
Total intangible assets			12,357		-
Tangible assets	11		544,480		-
			<u>556,837</u>		<u>-</u>
Current assets					
Stocks	12	21,431		-	
Debtors	13	86,923		-	
Cash at bank and in hand		343,993		395,000	
		<u>452,347</u>		<u>395,000</u>	
Creditors: amounts falling due within one year	14	(138,700)		-	
		<u>313,647</u>			<u>395,000</u>
Net current assets			313,647		395,000
Total assets less current liabilities			870,484		395,000
Creditors: amounts falling due after more than one year	15		(29,507)		-
			<u>840,977</u>		<u>395,000</u>
Net assets			<u>840,977</u>		<u>395,000</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	556,837		-	
General unrestricted funds		284,140		395,000	
		<u>840,977</u>		<u>395,000</u>	
			<u>840,977</u>		<u>395,000</u>

The financial statements were approved by the Trustees on 31-10-2023


Sion Tudur
Trustee

CLWB IFOR BACH

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	21		439,065		395,000
Investing activities					
Transfer of goodwill		(11,085)		-	
Transfer of intangible assets		(2,213)		-	
Transfer of tangible fixed assets		(553,708)		-	
Net cash used in investing activities			(567,006)		-
Financing activities					
Repayment of bank loans		76,934		-	
Net cash generated from/(used in) financing activities			76,934		-
Net (decrease)/increase in cash and cash equivalents			(51,007)		395,000
Cash and cash equivalents at beginning of period			395,000		-
Cash and cash equivalents at end of period			<u>343,993</u>		<u>395,000</u>

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Clwb Ifor Bach is a Charitable Incorporated Organisation.

1.1 Reporting period

The current year financial statements are for the year ending 31 December 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. The principal accounting policies adopted are set out below.

1.3 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life, being 10 years from 2018.

1.8 Intangible fixed assets other than goodwill

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

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

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

Website	3 Years Straight Line
---------	-----------------------

1.9 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.

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:

Freehold land and buildings	2% Straight Line
Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance
Computers	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

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

1.13 Financial instruments

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

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

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

Basic financial assets

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

Basic 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.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.14 Employee benefits

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

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

1.15 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	430,597	395,000

The net assets from Clwb Ifor Bach CIC (Company number 10908973) were transferred to the charitable incorporated organisation on 1st October 2022.

The net assets consisted of unrestricted net assets of £430,597.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

4 Charitable activities

	2022	2021
	£	£
Entrance fee income	199,996	-
Grants	76,000	-
Bar income	267,979	-
Hire fees	10,509	-
Other income	7,473	-
	<u>561,957</u>	<u>-</u>
	<u><u>561,957</u></u>	<u><u>-</u></u>
Analysis by fund		
Unrestricted funds	485,957	-
Restricted funds	76,000	-
	<u>561,957</u>	<u>-</u>
	<u><u>561,957</u></u>	<u><u>-</u></u>
Performance related grants		
Welsh Government	75,000	-
PRS	1,000	-
	<u>76,000</u>	<u>-</u>
	<u><u>76,000</u></u>	<u><u>-</u></u>

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Charitable activities

	2022	2021
	£	£
Staff costs	121,827	-
Depreciation and impairment	10,169	-
Stock Purchases	109,405	-
Marketing	28,612	-
Performers	112,677	-
Event Costs	66,775	-
Security Costs	25,820	-
Insurance	2,951	-
Premise costs	4,208	-
Repairs & Maintenance	7,483	-
Cleaning	14,083	-
Hire of Equipment	671	-
Telecommunications	1,546	-
Office & Travelling Expenses	7,548	-
Computer software, Consumables & Maintenance	1,951	-
Entertainment licenses	11,182	-
Bank Charges	5,295	-
	<u>532,203</u>	<u>-</u>
Share of support costs (see note 6)	1,271	-
Share of governance costs (see note 6)	13,103	-
	<u>546,577</u>	<u>-</u>
Analysis by fund		
Unrestricted funds	470,577	-
Restricted funds	76,000	-
	<u>546,577</u>	<u>-</u>

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

6	Support costs	Support costs £	Governance costs £	2022 £
	Accountancy and payroll costs	1,271	-	1,271
	Independent Examination fees	-	2,750	2,750
	Legal & Professional Fees	-	9,832	9,832
	Trustee Expenses	-	521	521
		<u>1,271</u>	<u>13,103</u>	<u>14,374</u>
	Analysed between Charitable activities	<u>1,271</u>	<u>13,103</u>	<u>14,374</u>

Governance costs includes payments to the independent examiner of £2,750 (2021- £0) for the independent examination.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period. Two trustees were reimbursed for expenses during the year of £521 (2021 £nil).

8 Employees

The average monthly number of employees during the period was:

	2022 Number	2021 Number
	30	-
	<u>30</u>	<u>-</u>
Employment costs	2022 £	2021 £
Wages and salaries	111,257	-
Social security costs	8,363	-
Other pension costs	2,207	-
	<u>121,827</u>	<u>-</u>

Key management personnel

The key management personnel as detailed in the trustees report received benefits (including gross salary, employers national insurance and employers pension contributions) totalling £35,413 (2021: £Nil).

There were no employees whose annual remuneration was more than £60,000.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

9 Taxation

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

10 Intangible fixed assets

	Goodwill £	Website £	Total £
Cost			
At 1 January 2022	-	-	-
NBV Transfer from CIC	11,085	2,213	13,298
At 31 December 2022	11,085	2,213	13,298
Amortisation and impairment			
At 1 January 2022	-	-	-
Amortisation charged for the period	528	413	941
At 31 December 2022	528	413	941
Carrying amount			
At 31 December 2022	10,557	1,800	12,357
At 31 December 2021	-	-	-

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
NBV Transfer from CIC	444,916	53,539	46,437	8,816	553,708
At 31 December 2022	444,916	53,539	46,437	8,816	553,708
Depreciation and impairment					
Depreciation charged in the period	2,429	3,346	2,902	551	9,228
At 31 December 2022	2,429	3,346	2,902	551	9,228
Carrying amount					
At 31 December 2022	442,487	50,193	43,535	8,265	544,480

12 Stocks

	2022 £	2021 £
Raw materials and consumables	21,431	-

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

13 Debtors		2022	2021
Amounts falling due within one year:		£	£
Trade debtors		62,272	-
Other debtors		4,961	-
Prepayments and accrued income		19,690	-
		<u>86,923</u>	<u>-</u>

14 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Bank loans	16	47,427	-
Other taxation and social security		20,447	-
Trade creditors		66,265	-
Other creditors		1,261	-
Accruals and deferred income		3,300	-
		<u>138,700</u>	<u>-</u>

15 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loans	16	29,507	-
		<u>29,507</u>	<u>-</u>

16 Loans and overdrafts		2022	2021
		£	£
Bank loans		76,934	-
		<u>76,934</u>	<u>-</u>
Payable within one year		47,427	-
Payable after one year		29,507	-
		<u>76,934</u>	<u>-</u>

The long-term loans are secured by fixed charges over 11 Womanby Street, Cardiff CF10 1BR.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources ¹	Balance at January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£
Welsh Government	-	-	75,000	(75,000)	-
PRS	-	-	1,000	(1,000)	-
	-	-	76,000	(76,000)	-

Welsh Government funding was provided for the Swn Festival held in 2022.

PRS funding was provided for the Swn Festival held in 2022.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Transfers	Balance at 31 December 2022
	Incoming resources ¹	Balance at January 2022		
	£	£	£	£
Intangible Fixed Assets	-	-	12,357	12,357
Tangible Fixed Assets	-	-	544,480	544,480
	-	-	556,837	556,837

Designated funds represent the investment in intangible and tangible fixed assets.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total Unrestricted funds	
	2022	2022	2022	2022	2021
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Intangible fixed assets	-	12,357	-	12,357	-
Tangible assets	-	544,480	-	544,480	-
Current assets/(liabilities)	313,647	-	-	313,647	395,000
Long term liabilities	(29,507)	-	-	(29,507)	-
	<u>284,140</u>	<u>556,837</u>	<u>-</u>	<u>840,977</u>	<u>395,000</u>

20 Related party transactions

The charity received a donation of £430,597 (2021: £395,000) from Clwb Ifor Bach CIC, which transferred all its activities, assets and liabilities to the charity on 1 October 2022.

Each organisation has common directors/trustees.

21 Cash generated from operations

	2022	2021
	£	£
Surplus for the period	445,977	395,000
Adjustments for:		
Depreciation and impairment of tangible fixed assets	10,169	-
Movements in working capital:		
(Increase) in stocks	(21,431)	-
(Increase) in debtors	(86,923)	-
Increase in creditors	91,273	-
Cash generated from operations	<u>439,065</u>	<u>395,000</u>

22 Analysis of changes in net funds

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	395,000	(51,007)	343,993
Loans falling due within one year	-	(47,427)	(47,427)
Loans falling due after more than one year	-	(29,507)	(29,507)
	<u>395,000</u>	<u>(127,941)</u>	<u>267,059</u>

CLWB IFOR BACH

England & Wales - Charity number 1186136

Accounts

Charity registration number 1186136

**CLWB IFOR BACH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

CLWB IFOR BACH

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CLWB IFOR BACH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the Year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance the education of the public by encouraging the understand and appreciation of contemporary music, including music of Welsh origin/language in such ways as the trustees consider appropriate.

Clwb Ifor Bach presents a range of music performances, advises and provides opportunities for new and emerging artists and works in partnership with other Welsh charities to deliver a programme of activities in line with its charitable objects. The majority of our work happens at our Cardiff venue, but we also look for opportunities to work in other spaces, both in Cardiff and elsewhere in Wales

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

The planned activities of the charity have been completely curtailed by the pandemic, with the intention that charity will start operating in 2022.

Financial review

The charity received £395,000 donation from Clwb Ifor Bach CIC at the end of the year. No expenditure had been incurred by the charity during the period, as the charity will commence operating in 2022.

The reserves policy of the charity will be set once the charity is fully operational.

The reserves held at 31 December 2021 are £395,000 which is the donation received from Clwb Ifor Bach CIC.

Structure, governance and management

The is a charitable incorporated organisation registered with the Charity Commission on 4 November 2019.

The trustees who served during the Year and up to the date of signature of the financial statements were:

Mr Ian Cottrell
Ms Catrin Rogers
Mr Sion Tudor

CLWB IFOR BACH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity Number

118136

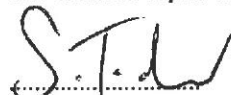
Principal Address

11 Womanby Street
Cardiff
CF10 1BR

Independent Examiner

Sarah Case FCA DChA
Azets Audit Services
Ty Drew
Lime Tree Court
Cardiff
CF23 8AB

The trustees' report was approved by the Board of Trustees.



Sion Tudor
Trustee

Date: 29/1/22.....

CLWB IFOR BACH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLWB IFOR BACH

I report to the trustees on my examination of the financial statements of Clwb Ifor Bach (the) for the Year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the 's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the 's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Sarah Case FCA DChA
Azets Audit Services
Ty Derw, Lime Tree Court,
Cardiff CF23 8AB

Dated: 29-1-2022

CLWB IFOR BACH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Total 2020 £
Income from:			
Donations and legacies	3	395,000	-
		<hr/>	<hr/>
Net income for the Year/ Net movement in funds		395,000	-
Fund balances at 1 January 2021		-	-
		<hr/>	<hr/>
Fund balances at 31 December 2021		395,000	-
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

CLWB IFOR BACH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		395,000		-	
		<u>395,000</u>		<u>-</u>	
Net current assets			395,000		-
			<u>395,000</u>		<u>-</u>
Income funds					
Unrestricted funds			395,000		-
			<u>395,000</u>		<u>-</u>

The financial statements were approved by the Trustees on 29/9/22.


.....
Sion Tudor
Trustee

CLWB IFOR BACH

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

1 Accounting policies

Charity information

Clwb Ifor Bach is a Charitable Incorporated Organisation.

1.1 Reporting period

The prior period financial statements are from the 4 November 2019 to 31 December 2020. The current year financial statements are for the year ending 31 December 2021.

1.2 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.5 Income

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

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 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.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors 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 's contractual obligations expire or are discharged or cancelled.

1.8 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 is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CLWB IFOR BACH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the '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.

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	395,000	-

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the Year.

5 Employees

The average monthly number of employees during the Year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

6 Related party transactions

The charity received a donation of £395,000 from Clwb Ifor Bach CIC.

The organisations are related due to common directors.

CLWB IFOR BACH

England & Wales - Charity number 1186136

Accounts



Trustees' Annual Report for the period

From 4 November 2019 to 31 December 2020

Charity name: Clwb Ifor Bach

Charity registration number: 1186136

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document	The charity's objects are to advance the education of the public by encouraging the understand and appreciation of contemporary music, including music of Welsh origin/ language in such ways as the trustees consider appropriate.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Clwb Ifor Bach presents a range of music performances, advises and provides opportunities for new and emerging artists and works in partnership with other Welsh charities to deliver a programme of activities in line with its charitable objects. The majority of our work happens at our Cardiff venue, but we also look for opportunities to work in other spaces, both in Cardiff and elsewhere in Wales.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	The trustees confirm they have regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	<p>No income or expenditure has been received or incurred by the charity during the period.</p> <p>The planned activities of the charity has been completely curtailed by the pandemic.</p>
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Financial Review

Review of the charity's financial position at the end of the period	No income or expenditure has been received or incurred by the charity during the period.
Statement explaining the policy for holding reserves stating why they are held	The reserves policy of the charity will be set once the charity is fully operational.
Amount of reserves held	Nil.
Reasons for holding zero reserves	The reserves policy of the charity will be set once the charity is fully operational.

Structure, Governance and Management

Type of governing document	CIO registered 4 November 2019.
How is the charity constituted?	Charitable Incorporated Organisation (CIO).
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Trustees are appointed in line with the charity's governing document.

Reference and Administrative details

Charity name	Clwb Ifor Bach
Registered charity number	1186136
Charity's principal address	11 Womanby Street Cardiff CF10 1BR

Names of the charity trustees who manage the charity

Trustee name	Dates acted if not for whole year
Mr Ian Cottrell	
Ms Catrin Rogers	
Mr Sion Tudor	

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

S-TUDOR

Full name(s)

SION TUDOR

Position (eg
Secretary, Chair, etc)

CHAIR

Date

13/10/21



CHARITY COMMISSION
FOR ENGLAND AND WALES

1186138

Receipts and payments accounts

CC16a

For the period from	4-NOV-19	To	31-DEC-20
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
Sub total(Gross income for A1)	-0	-	-		-
A2 Asset and investment sales, (see table).					
	-0	-0	-0		-0
	-0	-0	-0		-0
Sub total	-0	-0	-0		-0
Total receipts	-0	-0	-0		-0
A3 Payments					
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
	-0	-	-		-
Sub total	-0	-	-		-

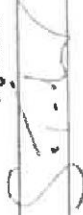
B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)

B4 Assets retained for the charity's own use

Details	Fund to which liability relates	Amount due (optional)	When due (optional)

B5 Liabilities

Signature	Print Name	Date of approval
	SION TUDUR	15/10/24

Signed by one or two trustees on behalf of all the trustees