

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

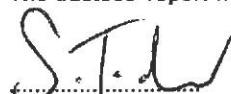
Principal Address

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: 29/4/22.....

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

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

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 DECEMBER 2021

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

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

S.T.N.

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.

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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.

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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.