

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

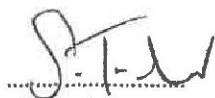
Trustees

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 £	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	<u>470,577</u>	<u>76,000</u>	<u>546,577</u>	<u>-</u>
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		-
Total intangible assets			12,357		-
Tangible assets	11		544,480		-
			556,837		-
Current assets					
Stocks	12	21,431		-	
Debtors	13	86,923		-	
Cash at bank and in hand		343,993		395,000	
			452,347	395,000	
Creditors: amounts falling due within one year	14	(138,700)		-	
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)		-
Net assets			840,977		395,000
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	556,837		-	
General unrestricted funds		284,140		395,000	
			840,977		395,000
			840,977		395,000

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			343,993		395,000

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
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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
	<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

	Notes	2022 £	2021 £
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

	Notes	2022 £	2021 £
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	Balance at 1 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	Balance at 1 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 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 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>