



The London Welsh Centre Trust

(a Company Limited by Guarantee)

Annual Report and Consolidated Financial Statements

for the year ended 31 August 2023

Charity - Registration number	232672
Company Number	00774093

The London Welsh Centre Trust

Company Information

For the Year Ended 31st August 2023

Directors and Trustees

The following individuals have acted as Directors and Trustees of the organisation the London Welsh Centre Trust for the purposes of charity law during the year, or have been appointed or retired since the end of the financial year :

Richard Saunders	Chair of Trustees
Hannah Roberts	Hon Treasurer
Gillian Phillips	retired 10th July 23
David Daniel	
Jacqueline Thomas	retired 1st May 2023
Tomos Davies	retired 20th July 2023
Jonathon Poyner	
Peter Allen	
Richard Williams	
Paul Wright	
Susan Elan Jones	
Harriet Johnson	
Charlotte Lythgoe	appointed 1st May 2023
Gareth Headon	appointed 2nd October 2023

Company Secretary Rhiannon Evans

Chief Executive Officer Ceri Wyn Griffith

Company Number 00774093

Charity - Registration number 232672

Registered Office

157-163 Grays Inn Road
London
WC1 X 8UE

Business Address

157-163 Grays Inn Road
London
WC1 X 8UE

Accountants

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Suite Lu.231 The Lightbulb
1 Filament Walk
Wandsworth
London
SW18 4GQ

Bankers

Barclays Bank Plc
Charity Aid Foundation Bank

The London Welsh Centre Trust

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The London Welsh Centre Trust

Directors and Trustees Annual Report

For the Year Ended 31st August 2023

The Trustees are pleased to present their report together with the financial statements of the charity (the London Welsh Centre Trust) and its subsidiary (the London Welsh Centre Limited) (the Group), for the year ending 31st August 2023 which are also prepared to meet the requirements for the directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

1 Objectives & Vision for the Charity

The London Welsh Centre Trust is a registered charity which operates as the London Welsh Centre (LWC).

The objects of the charity are to provide an educational and cultural centre in or near London to:

- Promote the knowledge and use of the Welsh language by educational (excluding political) means;
- Promote the knowledge and appreciation of Welsh literature, language, music, history, art, science and any other subjects of an educational or cultural nature; and
- Carry out any other purpose of an educational or cultural nature which is for the benefit of the public.

The Trust delivers its objects through providing a building for the Welsh community and the wider public in London to experience and participate in community and cultural activities with a Welsh flavour. The trading activities of the Centre are administered through its wholly owned subsidiary, The London Welsh Centre Ltd. (LWCL).

The Trustees and staff have a vision that shapes the delivery of the objects - to be a home for the Welsh community in London, to be a window to Wales for the people of London, and to be a platform in London for artists and performers from Wales. "Sharing the best of Wales in London". The LWC hosts, supports, promotes and facilitates Welsh social and cultural activities in London as well as opening up the facilities to be used by the general public in Camden and beyond.

In shaping our objectives for the year and planning our cultural programme, the Trustees have considered the Charity Commission's guidance on public benefit. The activities hosted or facilitated by the Centre have been accessible to all and have been broad-ranging in content.

2 Structure, governance and management

Governing Document

The London Welsh Centre Trust (formally the London Welsh Trust) (LWCT) was incorporated on 16th September 1963. LWCT is a company limited by guarantee registered under the Companies Acts and a charity registered with the Charity Commission. The most recent version of the Articles of Association of the LWCT were adopted by the members by a special resolution dated 11th June 2012.

LWCT is the sole trustee (appointed by the Charity Commission) of the Sir Howell Jones Williams Trust, the organisation that owns the freehold of the building known as the London Welsh Centre.

The LWCT is governed by the board of Trustees. The day to day management of the LWCT and the London Welsh Centre is delegated by the Trustees to the staff of the Centre led by the Chief Executive Officer.

The London Welsh Centre Trust wholly owns a trading subsidiary, London Welsh Centre Limited. The company is incorporated in the United Kingdom (Company number 00204686). The company operates any commercial aspects of the business carried out at the London Welsh Centre, such as bar and catering and room hire. Surplus funds from this business are passed to the charity to support the charitable objectives. A summary of the subsidiary finances is included in the notes to the accounts.

Appointment of Trustees

It is a policy of the LWCT to ensure that the Trustees appointed include mature individuals with experience of holding responsible positions.

Organisational Management

The board of Trustees is legally responsible for the overall management of the Group. It meets regularly, at least four times per year, receiving reports from the CEO, the Finance committee, the Premises committee and board members with particular responsibilities.

The Finance sub-committee meets regularly, to undertake reviews of the Centre's finances and financial management. They are responsible to the board of Trustees for financial matters, for co-ordination of the activities of the Group, management of staff and for any other matter delegated by the board of Trustees.

The Premises committee meets regularly to consider the condition and use of the building at 157-163 Grays Inn Road. They are responsible to the board for the state of repair of the building, as well as security, health and safety and legal and statutory requirements associated with the building.

The Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the Centre. The CEO has delegated authority, for operational matters and is responsible for the general management of the centre. The CEO has the authority to act without reference to the board of Trustees in matters of urgency relating to the Centre, but must provide full reports of actions to the board of Trustees.

The financial authorities of the CEO, Executive Officer roles and the Finance Committee are set out in the Group Financial Policies and Procedures.

None of the Trustees receives remuneration or other benefit from their work as Trustees with the Group.

3 Achievements & Performance

3.1 Achievements and Activity in the Year

Welsh Classes

Weekly Welsh classes resumed at the Centre in September, with the option for students to join online. Due to demand, a third beginners' class was introduced. The 10-week course was also kept running concurrently. 130 students were enrolled split over 9 classes. With the One Day courses, overall, over 250 students were taught throughout the year.

Events

Dates in the traditional London Welsh calendar were celebrated at the Centre, the Welsh Churches' Nine lessons and Carols, Y Fari Lwyd, Santes Dwynwen day and of course St David's Day.

The Centre host a wide variety of events in the Bar at the centre and in the Main Hall. There have been book launches (e.g. The Two Dylans,), plays (e.g. Caitlin, a Christmas Carol, Blodwen's in town), Comedy Gigs with Ellis James, Welsh spirit tasting evenings and of course the successful rugby & football screenings when the Welsh teams are playing.

Eleven events were held at the Centre as part of a busy Wales Week London. These included the Exhibition of Contemporary Welsh Art and Photography, Amgueddfa Cymru's discussion on *Wales, Football and the World* , and our Dydd Gwyl Dewi full of cawc, song and DJ's.

Caroline James' organised her ever-popular Welsh Historical walks near St David's day, once again with extra days added due to demand.

Football played an important part of the calendar as Wales qualified for the World Cup. Safe to say, the Centre was rocking throughout November.

Events such as film screenings, football and rugby matches, wedding receptions, the Wrexham Reds' AGM and monthly scratchnight Cartref yn y Ddinas brought in the crowds.

Resident groups

The three choirs continue to rehearse at the centre. Their flexibility in allocation of their rehearsal room, is much appreciated, helping to accommodate some exclusive room hire bookings. Other Welsh Language groups meeting at the centre include: Merched y Wawr, Clwb Darllen and Cylch Siarad who welcome anyone wanting to practise speaking Welsh in the comfort of the Centre Bar.

Room Hire

As last year, a busy start to the year with the Guildhall returning for the September slot. However there were some cancellations of block bookings in October due to continued industry instability. Whilst the Centre staff work hard to achieve the best income, peaks and troughs of the industries using the centre for rehearsal have affected opportunities.

May was extremely busy, with the RSC taking most rooms. Other hirers welcomed included: Choir of Man, Aria Entertainment, SoniaFriedman, Granita Productions Limited, Chichester Festival Theatre, High Tide Theatre, Jermyn Street Theatre and Chippy Lane Productions.

Website & Magazine

A new London Welsh Centre website was launched for the start of the calendar year providing a new marketing opportunity for the Centre's activity. Work is still going ahead in the background for further exciting developments such as A Welsh language version and digitally linked functionality that will help streamline processes in the centre operation and improve its efficiency. Research is underway for a new Supporters' Scheme system, It is good to report that the new website has increased sign-ups by 22%.

Four editions of the London Welsh magazine were produced by volunteer contributors and editors. They do an excellent job of compiling this informative and entertaining publication.

Premises

Renovation Phase 1 was completed and some further enhancements identified and implemented to improve the soundproofing in the Main Hall.

Renovation Phase 2 planning was begun during the year. The Board of Trustees and staff worked closely to consider the impact of the works, and taking considerable care around spending on the building.

It is hoped that funds can be made available to move this forward in the near future. With emphasis on increasing the number of toilets, whilst not losing letting space.

3.2 Financial Review

Total Income for the year of **£517,002** and expenditure of **£471,064** gave The London Welsh Centre Group a profit of **£45,938** for the year ended August 2023.

This reflects healthy activity at the Centre. This progress at the centre is due to commitment from all the centre staff, under the sound leadership of the Chief Executive Officer (CEO).

Only £4,950 was spent of the designated property reserves, but the profit from the year will enable trustees to consider the next stage of the property refurbishment with more confidence. A number of options were considered and costed in the year, but a way forward was not agreed until after the end of the financial year.

Subscriptions at £39,192 are improved on 21-22 (£33,835) and exceeding 19-20 (£36,385).

Welsh Classes Income of £39,750 is the highest it has been for a few years, 19-20 (£30,669), 20-21 (£32,808) and 21-22 (£33,015). Also the net surplus has increase to £28,375. It was lower for 21-22 at £19,972, due to increased tutor costs.

Functions provided a net surplus of £31,390 (21-22 £22,730). This then also improved the Bar net surplus to £83,278 (21-22 £54,403). This exceeded 2019-20 (£64,480).

The Room hire income of £243,493 is the best result yet. (21-22 £213,289). There were some busy and some quieter times, but no long major periods of closure. Again the flexibility from resident Choirs helped.

Staffing is the major regular cost for the Centre, £247,487, (21-22 £232,095). However it is the staff who drive the trading aspects of the Centre, which then supports the Charitable Activity of the Centre.

There was a significant increase in the total support costs of the centre £129,463 (21-22 £114,037). a major contributor to this being an increase of £9,000 approx on repairs and maintenance.

The London Welsh Centre Limited (LWCL) made an operating profit in the year of £98,858 (20-21 **£31,222**). Thus a donation of **£96,405** has been made to the London Welsh Centre Trust (LWCT).

No further work was carried out on the Website redevelopment in the year, largely due to a change in staff. Translation work will restart as soon as resource is available.

A salary benchmarking exercise was carried out against the charitable section and hospitality sector to check salary banding. Salaries were increased taking into account the London Living wage and inflation.

4 Future Plans

With the full support of the trustees, the staff aim to increase, diversify and improve the cultural and community events held at the Centre. Exploring potential partnerships, e.g. with other Welsh communities.

In order to accommodate such events the facilities at the centre need to be of an acceptable quality. The target for the phase 2 of the renovation work is additional and improved toilet facilities. A number of options for this premises work have been explored and discussed and as previously explained plumbing complexity and subsequent cost have had to be addressed.

A way forward for additional unisex toilets in the south corridor was agreed in the autumn of 2023 and the work has been carried out over the period December 2023 to February 2024.

Full refurbishment of the existing toilets will take place as further funds become available. However operational problems have started to occur therefore some interim works may need to be carried out with a delay to the full reburbishment.

Further work will continue on the new website as funds and resources are available with a focus on the Welsh translation of the site and operational functionality to enhance the centre efficiency.

The Trustees intend to continue to develop the range of skills and experience at its disposal, both from Trustees themselves and from the staff. The Trustees are confident that the policies it has in place and the skills of the staff team provide a strong basis for future progress.

The London Welsh Centre Trust

Directors and Trustees Annual Report (continued)

For the Year Ended 31st August 2023

5 Reserves policy

The level of reserves is reviewed annually. It is also considered prior to committing to any major project works.

At the end of the year the Group had combined funds of £512,591, (2022 £466,651) of which £20,064 is restricted (2022 £20,064).

At the start of September 2023 £28,527 (2022 £33,477) was in the designated premise fund. However, the committed work for the additional toilets required a further £100,000. This has been transferred to the designated premises fund which stands at £128,527.

Excluding the designated fund of £128,527 and fixed assets of £159,241, this leaves £205,021 undesignated reserves. This is equivalent to 5.6 months' expenditure. The Trustees must therefore consider very carefully the financial stability of the centre, before progressing with further major work till more funds are available.

6 Public Benefit Statement

Public Benefit Requirement

The Trustees had due regard to the guidance published by the Charities Commission in compliance with its duties under section 4 of the Charities Act 2011.

This guidance sets out two key principles:

1. The organisation must have an identifiable benefit.
2. The benefit must be to the public or a section of the public.

The Trustees confirm that the LWC carries out its objectives for public benefit. The LWC continues to ensure that the Centre is fully or partially open to the public throughout the year during normal office hours.

During the year the Centre holds numerous events promoting musical, literary and artistic appreciation, including concerts, book launches, exhibition. Many of these events are free of charge and the vast majority are open to the public. The purpose of these events is the advancement of arts, culture and heritage.

The LWC from time to time holds open days or evenings at the centre, when the public are particularly encouraged to come into the centre to learn about its activities, the Welsh language and culture.

The Trustees ensure that the Centre delivers events of a Welsh cultural and educational nature. The Centre continues to offer preferential rates for hiring of its spaces to local community groups and charities to ensure that the Centre's facilities are supporting the advancement of community development.

7 Trustees responsibilities in relation to Financial Statements

The Trustees are responsible for preparing the Trustee's annual report and financial statements in accordance with the applicable law and United Kingdom standards (UK GAAP).

Company law and the law applicable to charities in England and Wales require charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Group and of the Incoming resources and application of resources including the income and expenditure of the Group for that period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring that sufficient accounting records are kept which disclose with reasonable accuracy at any time the financial position of the group and enables them to ensure that the financial statements comply with the law and requirements of the Charity Commission.

They are also responsible for safeguarding the assets of the LWC and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The London Welsh Centre Trust

Directors and Trustees Annual Report (continued)

For the Year Ended 31st August 2023

8 Risk Management

The Trustees consider the maintenance of a safe environment for staff, subscribers and customers of the Centre to be their primary duty. The Trustees will continue to assess and manage any risks related to the Centre building or operations through regular risk assessments by staff, with results reported to the Trustees by the CEO.

Guidance and rules have been thoroughly researched to determine effective processes required to maintain the safety of all staff and users of the London Centre in relation to Covid-19. Risks have been evaluated, and continue to be so as different situations occur. Procedures and appropriate briefings are established for each type of event held at the Centre, ensuring all those impacted are adequately informed.

The key risk management tools used by the Trustees include:

- formal agendas and minutes for all Board of Trustee meetings;
- a report from the CEO on all risk items at each Trustees meeting;
- strategic planning, financial forecasting, budgeting and management accounting;
- financial policies and procedures reviewed annually;
- a standing finance committee of Trustees to review financial management and authorise items of expenditure;
- a standing premises committee of Trustees to review risk, H & S, capital and maintenance plans and related policies, procedures and audit cycles;
- restricted double signatory arrangements for cheque payments and dual authorisation for electronic payments;
- policies and procedures covering health and safety, safeguarding and related matters monitored and enforced by the CEO;
- financial management procedures covering such aspects as monthly reconciliation of bank accounts, petty cash and receipts relating to subscriptions, welsh classes and functions; and
- data protection procedures e.g. human resources, lettings management, subscription information.

A Risk Register has been agreed by the Trustee Board. The register documents the various risks considered by the Trustees to be facing the organisation, the potential impact of those risks and the likelihood of the issues happening. It is reviewed annually. This register has been enhanced to provide a more usable matrix, making it easier for potential risks to be highlighted.

Signed on behalf of the Trustees



Richard Saunders (Chairman)

Dated: 20/05/2024

The London Welsh Centre Trust

Independent Examiners's Report to the Trustees of the London Welsh Centre Trust

I report on the accounts of the charity for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet and related notes 1 to 17

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

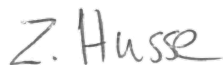
Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Zahid Hussein
For and on behalf of Z Group
Chartered Accountants
Suite Lu.231 The Lightbulb
1 Filament Walk, Wandsworth
London SW18 4GQ

Dated: 20 May 2024

The London Welsh Centre Trust

Consolidated Statement of Financial Activities (including consolidated income and expenditure account)

for year ending 31 August 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Incoming resources from donations and legacies	2	51,977	-	51,977	49,435
Income from charitable activities	3	81,345	-	81,345	64,162
Investment income		2,360	-	2,360	262
Income from trading activities	4	381,321	-	381,321	307,913
Total income		517,002	-	517,002	421,773
Expenditure:					
Cost of trading activities	5	280,726		280,726	251,395
Cost of raising funds	6	31,511		31,511	31,919
Cost of Charitable activities	7	143,890		143,890	125,651
Governance Costs	8	14,938		14,938	12,228
Total expenditure		471,064	-	471,064	421,194
Net income/(expenditure)		45,938	-	45,938	579
Reconciliation of Funds					
Total funds brought forward		446,589	20,064	466,653	466,074
Total funds carried forward		492,527	20,064	512,591	466,653

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

All income and expenditure derived from continuing activities.

The London Welsh Centre Trust
Consolidated Balance Sheet
as at 31 August 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	10	159,241	182,121	146,665	170,929
		159,241	182,121	146,665	170,929
Current assets					
Stock		8,420	8,052	1,264	1,036
Debtors	11	53,825	80,518	116,936	86,082
Cash at bank and in hand	12	426,473	348,845	226,121	192,065
Total current assets		488,718	437,415	344,321	279,183
Liabilities					
Creditors: falling due within one year	13	132,977	150,757	33,516	36,390
		355,740	286,657	310,805	242,794
Net current assets		355,740	286,657	310,805	242,794
Provision for liabilities		2,389	2,127	-	-
		512,591	466,651	457,470	413,722
Total assets less current liabilities		512,591	466,651	457,470	413,722
Funds					
	14				
Unrestricted income funds		492,526	446,587	437,406	393,658
Restricted income funds		20,064	20,064	20,064	20,064
Total funds		512,591	466,651	457,470	413,722

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accounts have been prepared under the Charities Act 2011 and in accordance with the 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 January 2015) - Charities SORP (FRS 102)).

Approved by the Trustees on

20/05/2024



Richard Saunders, Chairman



Hannah Roberts, Treasurer

Company registration number 00774093

The attached notes form part of these accounts

The London Welsh Centre Trust

Notes on the accounts

for the year ended 31 August 2023

1 Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention and include the results of the charities operations which are described in the Trustees Report and all of which are continuing.

The accounts have been prepared under the Charities Act 2011 and in accordance with the 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 January 2015) - Charities SORP (FRS 102)).

Income

Incoming resources from donations and legacies are accounted for on a receipts basis.

Income from hall and room hire is recognised when the letting occurs. Income received in advance is carried forward as deferred income.

Income from bar and food sales is stated net of VAT and is recognised when the goods are served to the customer.

Expenditure

Resources expended are included on an accruals basis.

For the charity "London Welsh Centre Trust" - Resources expended include attributable VAT which cannot be recovered.

Support Costs

Support costs relating to the trading activity are based on actual figures. Other support costs are allocated between charitable activities and cost of raising funds based on the percentage of staff costs relating to those activities.

Fund accounting

Unrestricted funds are general funds that are available for use to further any of the purposes of the charity.

Designated funds are funds that the Trustees of the charity have set aside for a particular purpose.

Restricted funds are those donated for use in a particular area or purpose and the restriction means that the funds can only be used for specific projects or activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Property improvements 10% on straight line basis
- Fixtures , fittings and equipment 20% on straight line basis
- Expenditure on assets relating to the major building project has been capitalised in the year. Depreciation of these will begin once the work is completed in the next financial year.

Group Accounts

The company and its subsidiary undertaking comprise a small -sized group.

Stock

Stock is included at the lower of cost or net realisable value.

The London Welsh Centre Trust

Notes on accounts for the year ended 31st August 2023

2 Incoming resources from donations and legacies	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
General Donations & Grants	4,490	2,234	4,490	2,234
Donation from LWCL to LWCT	-	-	96,405	23,097
Subscription donation income	39,192	33,835	39,192	33,835
Gift Aid	8,295	7,264	8,295	7,264
Job Retention Grant - re Raising Funds staff	-	102	-	102
Covid Assistance & Re-Start Grants	-	6,000	-	6,000
Support costs from LWCL to LWCT	-	-	-	-
	<u>51,977</u>	<u>49,435</u>	<u>148,382</u>	<u>72,532</u>

3 Income from charitable activities	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Functions	39,327	29,980	39,327	29,980
Welsh classes	39,750	33,015	39,750	33,015
Merchandising	2,268	433	2,268	433
Other income	-	-	-	-
Job Retention Grant - re charitable Activities	-	409	-	409
Publications	-	325	-	325
	<u>81,345</u>	<u>64,162</u>	<u>81,345</u>	<u>64,162</u>

4 Income from trading activities - from the London Welsh Centre Ltd (subsidiary of the LWT)

The wholly owned trading subsidiary, London Welsh Centre limited is incorporated in the United Kingdom (company number 00204686). The company operates the bar and all commercial operations carried on at the London Welsh Centre Trust premises. A summary of the trading financial performance of the subsidiary alone is shown below.

4.1 Subsidiary Income statement	£	2023 £	£	2022 £
Turnover				
Hall and Room hire	243,493		213,289	
Bar & Food Sales	136,016		90,516	
Job Retention Grant - re Trading Activities	-		1,455	
Sundry Income	1,812		2,654	
Total Turnover	<u>381,321</u>	<u>381,321</u>	<u>307,913</u>	<u>307,913</u>
Direct Cost of sales		(53,632)		(37,007)
Gross Profit		<u>327,689</u>		<u>270,906</u>
Administrative Expenses		(228,831)		(216,587)
Operating Profit before gift to LWT		<u>98,858</u>		<u>54,319</u>
Amount donation to charity LWCT from LWCL		(96,405)		(23,097)
Operating profit/(loss)		<u>2,453</u>		<u>31,222</u>
Deposit Account Income		2		0
Tax on profit/(loss)		(263)		199
Profit/(Deficit) in subsidiary		<u>2,192</u>		<u>31,421</u>
Expenditure on trading activities shown in the consolidated SOFA comprised:				
Costs of sales and administrative expenses (excluding Governance costs)		280,725		251,396
Less: intercompany payments (Contribution to shared support costs)		-		-
		<u>280,725</u>		<u>251,396</u>

The London Welsh Centre Trust

Notes on accounts for the year ended 31st August 2023

4.2 Subsidiary Balance sheet

	£	2023 £	£	2022 £
Tangible fixed assets		12,576		11,192
Current assets				
- Bar stock	7,156		7,016	
- Debtors	39,519		66,163	
- Cash at bank	200,352		156,780	
		247,027		229,959
Current liabilities				
- Trade creditors	2,942		3,224	
- Other creditors	5,072		1,370	
- Donation from LWCL to LWC				
- Owed to /(from) LWT (excluding donation)	102,630		71,726	
- Taxes	1,390		900	
- Accruals and deferred income	90,058		108,874	
		(202,092)		(186,094)
Total net assets		57,510		55,057
Provisions for Liabilities		(2,389)		(2,127)
		55,121		52,930
Balance at start of year		52,932		21,511
Profit/ loss for the year		2,192		31,421
Aggregate share capital and reserves at end of year		55,124		52,932

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
5 Cost of trading activities				
Direct costs - cost of sales (4.1)	53,632	37,007	-	-
Staff costs (9.2)	167,947	167,109	-	-
Support costs (9.1)	59,147	47,279	-	-
Total cost of trading activities	280,726	251,395	-	-

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
6 Cost of raising Funds				
Staff costs (9.2)	17,448	18,568	17,448	18,568
Support costs (9.1)	14,063	13,352	14,063	13,352
Total cost of raising funds	31,511	31,919	31,511	31,919

	2023 £	2022 £	2023 £	2022 £
7 Cost of charitable activities				
- Staff Costs (9.2)	55,784	41,777	55,784	41,777
- Subscription & Donation - Online collection charges	692	641	692	641
- Functions & fund raising expenses	7,937	7,250	7,937	7,250
- Welsh language classes	11,375	13,218	11,375	13,218
- Merchandising Costs	1,142	-	1,142	-
- London Welsh Magazine	10,708	9,358	10,708	9,358
- Support Costs (9.1)	56,253	53,407	56,253	53,407
Total cost of charitable activities	143,890	125,651	143,890	125,651

The London Welsh Centre Trust

Notes on accounts for the year ended 31st August 2023

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
8 Governance Costs				
- Staff costs on Governance (9.2)	6,311	4,642	6,311	4,642
- Reporting accountants' fee	5,846	5,332	3,846	3,332
- Legal and Professional fees: e.g. HR services	2,781	2,255	2,781	2,255
	14,938	12,228	12,938	10,228
9 Support and Staff costs				
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
9.1 Support costs				
- Rates, lighting & heating, water	21,931	22,725	21,931	22,725
- Insurance	13,057	12,264	5,225	5,199
- Depreciation	33,976	31,701	29,213	26,423
- Printing, stationery, telephone, etc.	3,915	3,476	-	13
- Bookkeeping fees	-	-	-	-
- Bank Charges	3,622	2,775	61	93
- IT Software & Consumables	1,401	1,630	1,140	1,141
- Sundries (incl training, advertising, travel, etc.)	7,067	2,304	1,438	534
- Performing rights	998	659		
- Cleaning & Waste Disposal	21,916	21,303	-	1,948
- Repairs & Maintenance	19,258	10,788	10,188	4,072
- Website Development & Maintenance	2,059	4,611	1,120	4,611
- Tax on profit for the year	263	(199)		
	129,463	114,037	70,316	66,759
Support Costs Allocation				
Allocation to Trading Activities (5)	59,147	47,279		
Allocation to Cost of Raising Funds (6)	14,063	13,352	14,063	13,352
Allocation to Charitable Activities (7)	56,253	53,407	56,253	53,407
	129,463	114,038	70,316	66,759

The support costs relating to the trading activities are based on actual figures. Other support costs are allocated between charitable activities and cost of raising funds based on the percentage of staff costs relating to those activities.

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
9.2 Staff Costs				
Salaries	228,492	215,403	73,436	60,314
Social Security Costs	14,383	12,351	4,623	3,458
Pension	4,612	4,341	1,482	1,215
	247,487	232,095	79,541	64,987
Analysis of staff costs on				
- Trading Activity (subsidiary) (5)	167,945	167,109		
- Raising Funds - Donations, Subscriptions, Legacies (6)	17,448	18,568	17,448	18,568
- Charitable Activity (7)	55,784	41,777	55,784	41,777
- Governance (8)	6,311	4,642	6,311	4,642
Total staff costs	247,487	232,095	79,542	64,987

The average number of Staff in the year is

15 12 5 2

No individual staff member was paid more than £60,000 in the year.

The London Welsh Centre Trust
Notes on accounts for the year ended 31st August 2023

Note

10 Tangible Fixed Assets

Group	Refurbish- ment 2021	Plant & Machinery	Property Improvement	Furniture & Equipment	Fixtures & Fittings	Total
Cost		£	£	£	£	£
At 1 September 2022	3,450	21,461	290,929	123,842	118,445	558,127
Additions	4,950	1,018	-	2,942	2,185	11,095
At 31 August 2023	8,400	22,480	290,929	126,784	120,629	569,222
Depreciation						
At 1 September 2022	-	19,062	168,804	109,097	79,043	376,005
Charge for the year	-	900	14,040	6,179	12,857	33,976
At 31 August 2023	-	19,961	182,843	115,276	91,900	409,981
Net Book Value						
At 31 August 2023	8,400	2,518	108,085	11,508	28,730	159,241
At 1 September 2022	3,450	2,400	122,125	14,745	39,402	182,121

Charity	Project 2021	Plant & Machinery	Property Improvement	Furniture & Equipment	Fixtures & Fittings	Total
Cost		£	£	£	£	£
At 1 September 2022	3,450	-	290,929	87,137	103,343	484,859
Additions	4,950	-	-	-	-	4,950
At 31 August 2023	8,400	-	290,929	87,137	103,343	489,809
Depreciation						
At 1 September 2022	-	-	168,804	77,476	67,650	313,930
Charge for the year	-	-	14,040	3,813	11,361	29,213
At 31 August 2023	-	-	182,843	81,290	79,010	343,143
Net Book Value						
At 31 August 2023	8,400	-	108,085	5,847	24,333	146,665
At 1 September 2022	3,450	-	122,125	9,661	35,693	170,929

11 Debtors	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
- Trade debtors	32,360	59,946	-	-
- Amount due from LWCL to LWCT	-	-	102,630	71,726
- Other accrued Income	-	100	-	100
- Gift Aid Recoverable	8,386	7,583	8,386	7,584
- VAT	-	-	-	-
- Prepayments and other debtors	13,079	12,889	5,920	6,672
	53,825	80,518	116,936	86,082

The London Welsh Centre Trust

Notes on accounts for the year ended 31st August 2023

12	Cash at Bank & in hand	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	Current Account - CAF bank	124,700	92,112	124,701	92,112
	Coif Deposit Account	58,158	56,141	58,159	56,141
	Current Account - General	126,038	89,625	19,371	20,022
	Deposit Account	24,335	24,234	23,890	23,790
	Current Account - Bar & Catering	93,096	86,623	-	-
	Cash In Hand	145	109	-	-
		<u>426,472</u>	<u>348,844</u>	<u>226,121</u>	<u>192,065</u>

13	Creditors	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	- Trade creditors	6,683	9,468	3,741	6,244
	- Other creditors	5,072	2,115	-	746
	- Tax	5	5	-	-
	- VAT	1,384	895	-	-
	- Reporting Accountant's Fee	4,600	4,400	2,600	2,400
	- Amount due to LWCL from LWT	-	-	-	-
	- Amount due to LWCT from LWL	-	-	-	-
	- Accruals and deferred income	115,233	133,874	27,175	27,000
		<u>132,977</u>	<u>150,757</u>	<u>33,516</u>	<u>36,390</u>

14	Movements in Funds	2022 As at Start of Year £	Incoming Resources £	Outgoing Resources £	Transferred Resources £	2023 As at End of Year £
	Restricted Funds - Charity Only					
	- Fund Raiser for refurbishment	15,064	-	-	-	15,064
	- Main Hall Floor & Other Areas	5,000	-	-	-	5,000
	Total Restricted	<u>20,064</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,064</u>
	Unrestricted Funds					
	Charity - designated	33,477		(4,950)	100,000	128,527
	Charity - undesignated	335,082	135,681	(185,389)	(100,000)	185,374
	Subsidiary Funds	78,030	381,321	(280,726)	-	178,625
	Total Unrestricted	<u>446,589</u>	<u>517,002</u>	<u>(471,065)</u>	<u>-</u>	<u>492,527</u>
	Group Total funds	<u>466,653</u>	<u>517,002</u>	<u>(471,064)</u>	<u>-</u>	<u>512,591</u>

15	Related Party Relationships and transactions	2023 £	2022 £
	During the year to 31 August :		
	The London Welsh Centre Ltd (LWCL) contributed to the support cost of the London Welsh Centre Trust (LWCT)	0	0
	Also London Welsh Centre Ltd (LWCL) donated to London Welsh Centre Trust (LWCT)	96,405	23,097
	At 31 August 2023, inclusive of the donation above, the LWCL owed LWCT	102,630	71,726

No remuneration or expenses were paid to the trustees in the year or the previous year.

The London Welsh Centre Trust

Notes on accounts for the year ended 31st August 2023

16 Constitution and Ultimate Parent Company

London Welsh Centre Trust is a company limited by Guarantee, having no share capital. Members are liable for the company's debts whilst being a member and up to one year after ceasing to be a member for those transactions entered into before that date, to a maximum of £1.

London Welsh Centre Limited is a company limited by Guarantee, having no share capital. Members are liable for the company's debts whilst being a member and up to one year after ceasing to be a member for those transactions entered into before that date, to a maximum of £1. The company's sole member and ultimate parent is the London Welsh Centre Trust.

17	Operating Surplus/ (deficit)	Group 2023	Group 2022	Charity 2023	Charity 2022
	This is stated after charging:	£	£	£	£
	Depreciation of owned fixed Assets	33,976	14,137	29,213	7,895
	Reporting accountants' fees	5,846	5,332	3,846	3,332