

REGISTERED COMPANY NUMBER: 03958840 (Wales)
REGISTERED CHARITY NUMBER: 1114492

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
1 APRIL 2018 TO 31 DECEMBER 2018
FOR**

AWEL AMAN TAWE

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

AWEL AMAN TAWA

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FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

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AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 April 2018 to 31 December 2018. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company is a non-profit making organisation whose objectives are:

- To advance the education of the public, in particular but not exclusively in energy efficiency and renewable resources for the public benefit;
- The preservation and conservation of the environment through the promotion and use of renewable energy and energy saving measures;
- The relief of poverty;
- To conduct research and development relating to the utilisation of energy conservation practices and renewable energy technologies and to use the research for the public benefit;
- To provide or assist in the provisions of recreational facilities in the interests of social welfare with a view to advancing education and improving the conditions of life for those for whom the facilities are primarily intended;
- The relief of unemployment for the public benefit, in particular but not exclusively by the provision of advice, training and support for the unemployed;
- The relief of sickness and the preservation and protection of good health among people residing permanently or temporarily in South Wales and further afield;
- The promotion of the arts, culture and heritage; and
- Such other charitable purposes as may from time to time be determined.

The charitable company's income derives from contracts and grants from local and central government, charitable trusts, donations and trading activities.

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The overall aims of Awel Aman Tawe (AAT) are to tackle climate change and enabling local regeneration in the Upper Swansea and Amman Valley. To help achieve this, we:

- Engage people in climate change action
- Tackle fuel poverty
- Further community energy and low carbon projects
- Educational and arts programme
- Job Creation

Funds totalling £100,000 have been transferred to Awel Aman Tawe which have been used to purchase shares in Awel Co-op for local community organisations. Due to the credibility that the wind farm has given to AAT, it has been able to leverage a significant amount of match funding for projects as noted below - AAT has spent £180k of its own funds and has secured match funding of £126k. The wind farm and solar project are held within two associated coops, Awel Coop and Egni Coop.

Engage people in climate change action

- We have nearly 1000 members in our co-ops. We have also over 40 local groups who are members and they own over £100k of the shares giving them a sustainable income stream - these shares were funded by AAT as part of its community benefit programme. We estimate that there are over 20,000 people in these local groups which now co-own the wind farm. Members include the local rugby and football clubs, 16 schools, Merched y Wawr, the Food Bank and the Friends of Pontardawe Centre. Over £10,000 has been returned in interest payments to these groups in 2018 to support their core work.
- We are developing an education project on co-operatives and renewable energy. We are working with three clusters of schools in NPT, Newport and Bethesda area. We are looking to pilot worksheets and arrange site visits.
- Over 100 people have come on our site visits and we aim to facilitate these visits on an ongoing basis.

Tackle fuel poverty

- Egni Solar PV Co-op: we will be undertaking a share offer to install solar panels on more buildings across Wales. We already have 179kw installed on 7 community buildings and schools, providing the buildings with free electric and an educational resource. These organisations already work with groups affected by fuel poverty in their communities, and Egni saves the groups themselves about £8,000/year in energy bills.

Develop further community energy and low carbon projects

- We will shortly be submitting a planning application for a 2.2MW ground mounted solar farm and 5MW of battery storage on fields next to our turbines on the Gwrhyd. These would share the grid connection.
- We are also assessing the feasibility of developing 3 additional wind turbines on the Gwrhyd with a capacity of 9MW
- Energy Centre: we have bought the former Cwmgors Primary School and aim to develop it as an Energy Centre developing fuel poverty, renewables and environmental projects. We are also keen to look at affordable, low carbon housing on the site and are looking at self-build options with young people.
- We have supported a number of other community energy projects in Wales including Renewable Power Pembrokeshire, Cwm Arian and Sydic.

Educational and Arts programme

- We co-funded a community play about climate change with Pontardawe Arts Centre with local writers and actors. The play was staged on 19th June 2018 and over 100 people came to see it.
- 3 schools visited the site and undertook projects about their experience and 16 schools are Co-op members. We hope to employ an Education Worker in the future.
- 4 students undertook research regarding various aspects of Awel Co-op and AAT

Job Creation

- Job creation: 3 new jobs and safeguarding of 2 jobs. New jobs are - two new staff with funding from EU Rural Development Programme as Energy Development Officers. We have also appointed a new admin/finance post.

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2018, Awel Coop's windfarm has generated:

- 11,421 MWh in 2018 (10,112 MWh in 2017) which was ahead of our P90 target
- Secured sales of £938,945 (£766,642 in 2017)
- Supplied the annual electricity needs of 3,684 homes
- Saved 3,232 tonnes of carbon emissions

In 2018, Egni's Coop's production from all seven systems (Awel Aman Tawe, Dove Workshop, Glynneath Training Centre, Phoenix Centre, Seven Sisters, Trimsaran Leisure Centre and Ysgol y Bedol) reached a total of 500,940 kWh over their lifetime. This is the equivalent of the annual electricity demand of about 135 homes and saves 180,524 kg of CO₂, see Table 1 below.

Table 1: Total production, total CO₂ saved and annual housing electricity equivalence

	2015	2016	2017	2018	Total
Total Production / kWh	84,126	104,284	149,154	163,376	500,940
Total CO ₂ saved / kg	38,882	42,970	52,436	46,235	180,524
Equivalent of the annual electricity demand of houses	23	28	40	44	135

AAT and its two associated coops, Awel and Egni, have been honoured to have won the following awards and recognition - at the Community Energy England and Wales Awards, we won Best Project in 2016; we won the best co-op in Wales in the Plunkett Foundation Awards; and best fundraising at the Wales Council for Voluntary Action awards; we won the Engaging the Community Category at the Wales Green Energy Awards; and in 2018, won the best community energy project at the Regen Green Energy Awards; we won the Wales Start Up Awards for social enterprise and the Swansea City Bay, and won the Neath Port Talbot Business Awards in the clean energy category.

Donors

We would like to thank all our donors and the public for their support in 2018.

FINANCIAL REVIEW

Reserves policy

Awel Aman Tawe aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

Investments and other powers

The trustees have the power to expend the funds of the charitable company in such manner as they consider being beneficial for the achievement of the charitable company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the charitable company.

Financial Statements

The trustees consider that in view of the non-profit making status of the charitable company's activities, the terms "profit and loss" are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 2006, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit".

Independent Examiner

Alison Vickers was re-appointed as the charitable company's Independent Examiner during the year and has expressed her willingness to continue in that capacity.

Exemption Statement

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

AWEL AMAN TAWE

REPORT OF THE TRUSTEES FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

FINANCIAL REVIEW

Investments and other powers

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation was incorporated on 9th March 2000 and registered as a charity on the 1st June 2006.

Recruitment and appointment of new trustees

The directors of the charitable company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees actively review the major risks which the charitable company faces on a regular basis and we believe that maintaining our free reserves at sufficient levels to enable the charity to continue and expand the services they provide. The trustees have also examined other operational and business risks which we face and confirm that we have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03958840 (Wales)

Registered Charity number
1114492

Registered office
76-78 Gwilym Road
Cwmllynfell
Swansea
SA9 2GN

AWEL AMAN TAWE

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

M L Jenkins

A M Lucas

Dr S L Bevan

M A S Brocklesby

B Jones

D Stonehouse

C McGurgan

- appointed 1.5.18

B E Edwards

- appointed 12.12.18

M Jervis

- appointed 12.12.18

Company Secretary

D McCallum

Independent examiner

Alison Vickers

Institute of Chartered Accountants in England and Wales

Bevan Buckland LLP

Langdon House

Langdon Road

SA1 Swansea Waterfront

Swansea

SA1 8QY

Bankers

The Co - operative Bank

P.O. Box 250

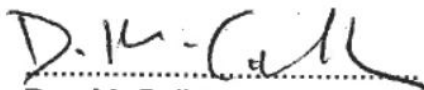
Delf House

Southway

Skelmersdale

WN8 6WT

Approved by order of the board of trustees on27/09/2019..... and signed on its behalf by:



Dan McCallum

D McCallum - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
AWEL AMAN TAWE**

Independent examiner's report to the trustees of Awel Aman Tawe ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period ended 1 April 2018 to 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached



Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date: 27/9/2019

AWEL AMAN TAWE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

				Period 1.4.18 to 31.12.18	Year Ended 31.3.18
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,053	-	5,053	50
Charitable activities	5				
Grant Income		8,026	-	8,026	55,380
Other trading activities	3	60,874	-	60,874	135,165
Investment income	4	229	-	229	-
Total		<u>74,182</u>	<u>-</u>	<u>74,182</u>	<u>190,595</u>
EXPENDITURE ON					
Charitable activities					
Energy and environmental projects		<u>167,571</u>	<u>3,000</u>	<u>170,571</u>	<u>143,294</u>
NET INCOME/(EXPENDITURE)		<u>(93,389)</u>	<u>(3,000)</u>	<u>(96,389)</u>	<u>47,301</u>
Transfers between funds	17	<u>306</u>	<u>(306)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(93,083)</u>	<u>(3,306)</u>	<u>(96,389)</u>	<u>47,301</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>448,367</u>	<u>112,011</u>	<u>560,378</u>	<u>513,077</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>355,284</u></u>	<u><u>108,705</u></u>	<u><u>463,989</u></u>	<u><u>560,378</u></u>

The notes form part of these financial statements

AWEL AMAN TAWE

**BALANCE SHEET
AT 31 DECEMBER 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	10	160,088	108,705	268,793	226,438
Investments	11	100,225	-	100,225	68,392
		<hr/>	<hr/>	<hr/>	<hr/>
		260,313	108,705	369,018	294,830
 CURRENT ASSETS					
Stocks	12	78,305	-	78,305	25,254
Debtors	13	76,225	-	76,225	1,052,993
Cash at bank and in hand		100,199	-	100,199	278,960
		<hr/>	<hr/>	<hr/>	<hr/>
		254,729	-	254,729	1,357,207
 CREDITORS					
Amounts falling due within one year	14	(79,757)	-	(79,757)	(1,004,532)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		174,972	-	174,972	352,675
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		435,285	108,705	543,990	647,505
 CREDITORS					
Amounts falling due after more than one year	15	(80,001)	-	(80,001)	(87,127)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		<u>355,284</u>	<u>108,705</u>	<u>463,989</u>	<u>560,378</u>
 FUNDS	17				
Unrestricted funds				355,284	448,367
Restricted funds				108,705	112,011
				<hr/>	<hr/>
TOTAL FUNDS				<u>463,989</u>	<u>560,378</u>

The notes form part of these financial statements

AWEL AMAN TAWE

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

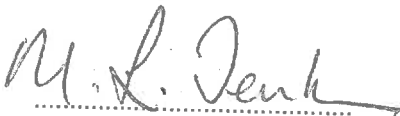
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 27/9/2019 and were signed on its behalf by:



M L Jenkins -Trustee

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other 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.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income on consultancy and contracts is recognised on an accruals basis and recognised in the period in which it relates too.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, insurance and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	No depreciation
Freehold buildings	2% straight line
Plant & machinery: Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line
Office equipment: Additions pre 2008	15% reducing balance
Additions 2008 onwards	25% straight line

Assets purchased which have a value of less than £1,000 are expensed to the profit and loss account in the year of purchase.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

1. ACCOUNTING POLICIES - continued

Pensions

Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Donations	5,053	50

An amount of £4,353 was donated from a Mr D Clubb.

3. OTHER TRADING ACTIVITIES

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Contracts and consultancy	22,474	41,654
Sundry income	-	57,301
Admin & Management income	38,400	36,210
	<u>60,874</u>	<u>135,165</u>

4. INVESTMENT INCOME

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Investment income	229	-

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Grants	Grant Income	8,026	55,380

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

5. INCOME FROM CHARITABLE ACTIVITIES - continued

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

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Awel y Gwrhyd CIC - S106 Community Benefit	-	29,328
Awel y Gwrhyd CIC - Common Land	-	19,552
Hamamelis Trust	-	3,000
Waterloo Foundation	-	3,500
Rural Development Programme	8,026	-
	<u>8,026</u>	<u>55,380</u>

During the year grants of £30,000 from EST and £27,600 from Rural Development Programme were also received, however these grants have been deferred as they relate to capital spend.

6. NET INCOME/(EXPENDITURE)

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

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Depreciation - owned assets	<u>1,920</u>	<u>2,589</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2018 nor for the year ended 31 March 2018 .

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2018 nor for the year ended 31 March 2018.

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

8. STAFF COSTS

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

	Period 1.4.18 to 31.12.18	Year Ended 31.3.18
Management	1	1
Administration	3	2
	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

	31.12.2018 £	31.03.2018 £
Wages and Salaries	56,591	62,673
Social Security Costs	2,210	3,164
Pension Costs	2,964	3,940
	<u>61,765</u>	<u>69,777</u>

The staff costs are included in a number of the expense headings within the detailed income and expenditure account.

No employee was paid more than £60,000.

The Key Management Personnel of the Charity received remuneration of £36,992 (31.03.2018: £49,300), this includes gross salary paid, employers national insurance contributions and employers pension contributions.

Defined Contribution Pension Scheme

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £2,964 (31.03.2018: £3,940).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50	-	50
Charitable activities			
Grant Income	48,880	6,500	55,380
Other trading activities	135,165	-	135,165
Total	<u>184,095</u>	<u>6,500</u>	<u>190,595</u>

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Energy and environmental projects	139,794	3,500	143,294
Total	139,794	3,500	143,294
NET INCOME/(EXPENDITURE)	44,301	3,000	47,301
Transfers between funds	408	(408)	-
Net movement in funds	44,709	2,592	47,301
RECONCILIATION OF FUNDS			
Total funds brought forward	403,658	109,419	513,077
TOTAL FUNDS CARRIED FORWARD	448,367	112,011	560,378

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office Equipment £	Totals £
COST				
At 1 April 2018	253,663	9,676	48,725	312,064
Additions	44,275	-	-	44,275
At 31 December 2018	297,938	9,676	48,725	356,339
DEPRECIATION				
At 1 April 2018	27,402	9,676	48,548	85,626
Charge for year	1,868	-	52	1,920
At 31 December 2018	29,270	9,676	48,600	87,546
NET BOOK VALUE				
At 31 December 2018	268,668	-	125	268,793
At 31 March 2018	226,261	-	177	226,438

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2018	68,392
Additions	31,833
	<hr/>
At 31 December 2018	100,225
	<hr/>
NET BOOK VALUE	
At 31 December 2018	100,225
	<hr/>
At 31 March 2018	68,392
	<hr/>

There were no investment assets outside the UK.

Fixed Asset Investments are made up £225 of share capital in Egni (a Co-operative and Community Benefit Society) and £100,000 of share capital in Awel Limited (a Co-operative and Community Benefit Society). During the year amounts owed to Awel Aman Tawe of £31,858 were converted into share capital in Awel Ltd. Also £25 of share capital held in Egni was returned during the year.

12. STOCKS

	2018 £	2018 £
Stocks	254	254
Solar Farm WIP	78,051	25,000
	<hr/>	<hr/>
	78,305	25,254
	<hr/>	<hr/>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2018 £
Trade debtors	9,638	2,331
Amounts owed by group undertakings	63,087	-
Other debtors	1,821	1,016,586
VAT	-	33,633
Prepayments and accrued income	1,679	443
	<hr/>	<hr/>
	76,225	1,052,993
	<hr/>	<hr/>

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2018 £
Other loans (see note 16)	8,542	962,643
Trade creditors	4,379	7,189
Social security and other taxes	2,209	236
VAT	1,425	-
Other creditors	2,588	1,441
Accruals and deferred income	57,600	30,000
Accrued expenses	3,014	3,023
	<u>79,757</u>	<u>1,004,532</u>

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

	2018 £	2018 £
Other loans (see note 16)	<u>80,001</u>	<u>87,127</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2018 £
Amounts falling due within one year on demand:		
Other loans	<u>8,542</u>	<u>962,643</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>8,542</u>	<u>7,681</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>18,397</u>	<u>21,950</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5yrs	<u>53,062</u>	<u>57,496</u>

The loans totalling £88,543 (31.03.2018: £94,809) held with WCVA which are secured against the freehold property and assets of the Charity.

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

17. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General funds	265,557	(28,009)	(42,227)	195,321
Designated S106 Community Benefit	46,380	(46,380)	-	-
Designated Common Land	19,000	(19,000)	-	-
Designated asset fund - Capital	117,430	-	42,533	159,963
	<u>448,367</u>	<u>(93,389)</u>	<u>306</u>	<u>355,284</u>
Restricted funds				
Aggregate Levy Fund - Capital	50,000	-	-	50,000
NPT CBC Rural Key Fund - Capital	5,550	-	-	5,550
NPT Rural Key Fund - Capital	36,340	-	-	36,340
Groundwork Wales - Capital	1,214	-	-	1,214
Community Investment Fund - Capital	14,040	-	(270)	13,770
The Energy Saving Trust - Capital	1,867	-	(36)	1,831
Community Projects - Hamamelis Trust	3,000	(3,000)	-	-
	<u>112,011</u>	<u>(3,000)</u>	<u>(306)</u>	<u>108,705</u>
TOTAL FUNDS	<u>560,378</u>	<u>(96,389)</u>	<u>-</u>	<u>463,989</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	74,182	(102,191)	(28,009)
Designated S106 Community Benefit	-	(46,380)	(46,380)
Designated Common Land	-	(19,000)	(19,000)
	<u>74,182</u>	<u>(167,571)</u>	<u>(93,389)</u>
Restricted funds			
Community Projects - Hamamelis Trust	-	(3,000)	(3,000)
TOTAL FUNDS	<u>74,182</u>	<u>(170,571)</u>	<u>(96,389)</u>

AWEL AMAN TAWE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General funds	238,970	25,921	666	265,557
Designated S106 Community Benefit	28,000	18,380	-	46,380
Designated Common Land	19,000	-	-	19,000
Designated asset fund - Capital	117,688	-	(258)	117,430
	<u>403,658</u>	<u>44,301</u>	<u>408</u>	<u>448,367</u>
Restricted Funds				
Aggregate Levy Fund - Capital	50,000	-	-	50,000
NPT CBC Rural Key Fund - Capital	5,550	-	-	5,550
NPT Rural Key Fund - Capital	36,340	-	-	36,340
Groundwork Wales - Capital	1,214	-	-	1,214
Community Investment Fund - Capital	14,400	-	(360)	14,040
The Energy Saving Trust - Capital	1,915	-	(48)	1,867
Community Projects - Hamamelis Trust	-	3,000	-	3,000
	<u>109,419</u>	<u>3,000</u>	<u>(408)</u>	<u>112,011</u>
TOTAL FUNDS	<u><u>513,077</u></u>	<u><u>47,301</u></u>	<u><u>-</u></u>	<u><u>560,378</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	135,215	(109,294)	25,921
Designated S106 Community Benefit	29,328	(10,948)	18,380
Designated Common Land	19,552	(19,552)	-
	<u>184,095</u>	<u>(139,794)</u>	<u>44,301</u>
Restricted funds			
Community Projects - Waterloo Foundation	3,500	(3,500)	-
Community Projects - Hamamelis Trust	3,000	-	3,000
	<u>6,500</u>	<u>(3,500)</u>	<u>3,000</u>
TOTAL FUNDS	<u><u>190,595</u></u>	<u><u>(143,294)</u></u>	<u><u>47,301</u></u>

AWEL AMAN TAWE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

17. MOVEMENT IN FUNDS - continued

Restricted funds carried forward represent monies received towards capital expenditure, these are being released in line with depreciation.

Designated funds represent amounts received which the Charity has designated to be spent on a specific purpose.

Transfers between funds

The transfers between funds represent the depreciation charged on the assets which the funds were used to purchase.

18. RELATED PARTY DISCLOSURES

Awel y Gwrhyd

Awel y Gwrhyd CIC is a 100% subsidiary of Awel Limited and both Awel Limited and Awel y Gwrhyd CIC are managed and administrated by Awel Aman Tawe.

Included within debtors is a balance of £7,556 (31.03.2018: £964,868) due from Awel y Gwrhyd CIC, this balance is made up of costs incurred by Awel Aman Tawe on behalf of Awel y Gwrhyd CIC due for recharge.

During the period Awel Aman Tawe received S106 Community Benefit and Common Land income from Awel y Gwrhyd CIC of £nil (31.03.2018: £48,880) and charged management and admin fees of £11,700 (31.03.2018: £15,600).

Awel Limited

Awel Aman Tawe holds share capital in Awel Limited (a cooperative and community benefit company) of £100,000 which represents <25% of the voting rights of Awel Limited.

Included within other debtors is a balance of £34,540 (31.03.2018: £19,272) due from Awel Ltd, this balance is made up of various loans and recharges due from Awel Ltd at the period end. An amount of £31,958 owed from Awel Ltd to Awel Aman Tawe was converted into share capital in Awel Ltd during the year in lieu of payment.

During the year Awel Aman Tawe provided management and administration services to Awel Limited totalling £11,700 (31.03.2018: £18,900).

Egni

Awel Aman Tawe holds share capital in Egni (a cooperative and community benefit company) of £225 which represents <25% of the voting rights of Egni.

Included within other debtors is a balance owed to Egni (a cooperative and community benefit company) of £2,990 (31.03.2018: -£76). Also during the year Awel Aman Tawe received £229 in interest from Egni in relation to its capital investment in Egni and charged management fees of £1,080 (31.03.2018: 1,080).