Charity registration number: 1186136

CLWB IFOR BACH
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
NP10 8FY

Clwb Ifor Bach
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Company Information

Registered Charity Name:	Clwb Ifor Bach CIO
Charity Number:	11861136
Principal address:	Clwb Ifor Bach 11 Womanby Street Cardiff. CF10 1BR
Trustees:	Mr. S. Tudur (chair) Mr. A. Elliott Ms. T. Marsh Ms. L. Price Mr. M. Phipps Ms. L. Herde Mr S Dimmick (appointed 10.12.25) Ms. L. Squire (resigned 25.09.25)
Auditors:	HSJ Accountants Severn House Hazell Drive Cardiff NP10 8FY
Bankers:	Nat West 96 Queen Street Cardiff CF10 2GF

Trustees' Report

CLWB IFOR BACH

CLWB IFOR BACH | 11 STRYD WOMANBY| CAERDYDD/ CARDIFF| CF10 1BR
RHIF ELUSEN/ CHARITY NUMBER: 1186136

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ended 31 December 2025.

Objectives and Activities

The principal 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 supporting those seeking 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 as outlined in our Theory of Change:

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

Achievements and Performance

Following a challenging year in 2024, we are proud to report that 2025 proved successful on both artistic and financial fronts. We saw a substantial increase in attendance and a modest growth in the number of events staged. In total, 427 events were either promoted or facilitated by the charity, resulting in a total attendance of just over 103,000 - our largest annual total to date. Two-thirds of the events (247) were promoted by our in-house team, with 61 of those delivered in 23 different venues across Cardiff and elsewhere in Wales. Average attendance per event was 242 (up from 215 in 2024), with the year-end total up 17,123 from last year.

Our signature event since 2018 has been Sŵn Festival, a multi-venue celebration of new and emerging music staged over three days in mid-October. This year, it once again formed part of the Cardiff Music City Festival, a key objective for Cardiff Council to strengthen the foundations of the grassroots music sector within the city.

Their support enabled us to increase both our capacity and reach, and to develop the industry conference, now named Swn Connect, into a two-day event featuring panels and face-to-face mentorship opportunities for Welsh artists and industry practitioners. This year, over 5,500 attendees engaged with 137 artists across 10 stages over three days of the festival. We also worked in partnership with local further educational colleges and universities, providing volunteering opportunities for over 90 people during the event. In addition, Sŵn Connect attracted 200+ delegates and 450 attendees, providing a strong foundation for further developing the conference into a key staging post for those seeking pathways into the music industry.

Other notable activities for 2025 include our work for the National Eisteddfod, Tafwyl, a showcase event for Welsh artists at The Great Escape festival, a stage partnership with Left of the Dial Festival in Rotterdam, and a tour to promote new and emerging Welsh artists supported by Creative Wales.

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

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

Left of the Dial is a multi-venue festival for new music, much like Sŵn Festival, staged in Rotterdam each October. We had invited Dutch artists to perform at Sŵn, with three Welsh artists given the same opportunity at Left of the Dial. Partnerships such as this are a great way to increase exposure for new Welsh artists, and it's an area we'd like to further explore and develop over the coming years.

Our tour of Wales for new Welsh artists resulted from a successful application to Creative Wales's Revenue Fund. Promoted under the Sŵn banner, we visited 11 locations, hosted a stage for 37 artists, and drew over 1,000 attendees. This tour of Wales is a project we'd like to repeat more regularly to ensure that audiences throughout Wales have the opportunity to see new and emerging Welsh artists perform at an early stage in their careers.

Finally, The Great Escape is widely seen as the UK's foremost music showcase festival for new and emerging artists. Welsh artists have traditionally struggled to make an impact and we were keen to address this by providing support and networking opportunities within the wider music sector. Working in partnership with Creative Wales and the BBC's Horizons project, we staged a Welsh showcase event for four emerging Welsh artists at a central festival venue. This was our fourth time promoting a stage at the festival. Over the past 4 years, we've seen a clear increase in the number of artists invited to perform, which, in turn, has led to more opportunities for those artists as they look to advance their careers.

Capital Redevelopment Project

Although our main capital redevelopment project is on pause while we continue to explore funding for the work and await final planning approval, we were able to secure funding from both Creative Wales and the Welsh Government for improvements to the building. The work began in early December and is estimated to be completed in the Spring of 2026. We aim to modernise the main event space upstairs, improve our back-of-house facilities for artists and weatherproof the external area. Work on the main room will focus on upgrading the bar area to include a new bar and a dedicated seating area. In the live room, an accessibility seating area will also be installed. For the back house, three green rooms will be built. In addition, the staff office will be relocated and expanded and we are also planning to double our toilet provision. Outside, an awning will be installed to cover the whole area and a new fence will be erected. These measures will help minimise the impact of inclement weather and strengthen our financial viability.

At the time of writing, the majority of the work has been completed, leading to increased revenue across most of our events and positive feedback from artists, customers and staff alike.

Financial Review

Although turnover for 2025 showed a 16% uplift compared to the previous year, increases in both cost of sales and overheads have meant that gross and net profit are only marginally better, showing growth of 7% and 2%, respectively. The changes made to the national minimum wage and employers' national insurance have been a major contributing factor in this regard, as has the rising spend on shows due to increasing touring costs for new and emerging artists. As such, scrutiny of the management reports provided for trustee meetings remains a primary focus for the Board to ensure that cash flow remains robust amid the ebbs and flows of the financial year.

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

Revenue Funding
- Welsh Government - Swn Spotlight Tour
- Cardiff Council: Sŵn Festival / Sŵn Connect / Cardiff Music City Festival
- Arts Council of Wales: Theory of Change Project

Capital Funding
- Welsh Government - Future Proofing Fund
- Cardiff Council - Grassroots Venue Fund
- Music Venues Trust - Pipeline Investment Fund

Charity

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

Trading

As outlined above, trading performance showed a marked improvement, with turnover substantially higher than the previous year. This improved performance enabled us to exceed our forecasted surplus for the year and increase our reserve position. As a result, and with match funding from Creative Wales and the Welsh Government, we have been able to make some much-needed improvements to the property. Due to be completed in early 2026, we expect this work to strengthen our trading performance and provide a stronger foundation for our work for the years ahead.

Overheads

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

Reserves policy

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

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 focus for the charity, enabling us to maintain a longer-term relationship with new and emerging artists as they build their audience in Wales, strengthen relationships with external partners within the creative sector and increase opportunities for those looking to gain a foothold in the industry as they progress in their career.

Clwb Music

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

Skills Development

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

Structure, Governance and Management

Governing Document

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

Working name of the Charity

The working name of the Charity is Clwb ifor Bach.

Recruitment and appointment of trustees

The Board elects new trustees in accordance with the charity's governing document.

Trustee induction and training

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

Reference and administrative details

Organisation

The trustees who served the charity during the period were as follows:

Chair: Mr Sion Tudur

Trustees: Mr. S. Tudur (chair)
Mr. A. Elliott
Ms. T. Marsh
Ms. L. Price
Mr. M. Phipps
Ms. L. Herde
Mr S Dimmick (appointed 10.12.25)
Ms. L. Squire (resigned 25.09.25)

Key management personnel: Principal staff

Chief Executive: Mr G Brychan
Head of Music: Mr A Williams

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

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

Risk management

The major risks to which the organisation is exposed, as identified by the Trustees, have been reviewed and systems have been implemented to mitigate them. Cash flow

management during the period remained a priority and creditors were paid as and when due. Core costs were well controlled throughout the year and systems were established to manage risk.

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

Trustees' responsibilities in relation to the financial statements

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

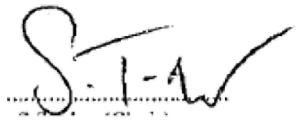
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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
- 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 proper 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 Charity's assets and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

Statement of disclosure to the auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to ensure that the company's auditor is aware of it.



By order of the trustees

Sion Tudur

Trustee (Chair)

Dated 19/08/2026

Clwb Ifor Bach
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Reference and Administrative Details

Trustees
Ms L Squire
Ms L J Herde
Mr G D Brychan - CEO
Ms L A Price
Ms T C Marsh
Mr S Tudur - Chair
Mr A C Elliott
Mr M L Phipps

Charity Number
1186136

Accountants
HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
NP10 8FY

Auditors
HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

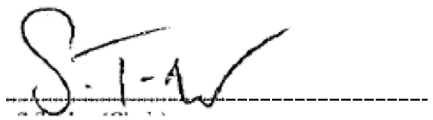
Bankers
Natwest
96, Queen Street
Cardiff
CF10 2GR

Statement of Trustees' Responsibilities
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 the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any 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 business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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.
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr S Tudur
Trustee
Date 19/08/2026

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

Opinion
We have audited the financial statements of Clwb Ifor Bach (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

We have nothing to report in this regard.

Matters on Which We Are Required to Report by Exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 1—2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

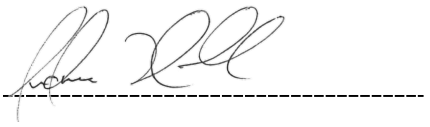
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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



HSJ Audit Limited

Date 23/09/2026

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

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

Clwb Ifor Bach
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	242	-	242	471
Charitable activities	5	1,168,013	173,868	1,341,881	1,063,415
Other trading activities	6	790,267	-	790,267	763,814
Other	7	4,925	-	4,925	164
		1,963,447	173,868	2,137,315	1,827,864
EXPENDITURE ON:					
Charitable activities	9	(1,917,218)	(187,136)	(2,104,354)	(1,763,690)
NET INCOME		46,229	(13,268)	32,961	64,174
Transfers between funds	22	22,396	(22,396)	-	-
NET MOVEMENT IN FUNDS		68,625	(35,664)	32,961	64,174
RECONCILIATION OF FUNDS:					
Total funds brought forward		821,387	35,664	857,051	792,877
TOTAL FUNDS CARRIED FORWARD	22	890,012	-	890,012	857,051

The notes on pages 10 to 20 form part of these financial statements.

Clwb Ifor Bach
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

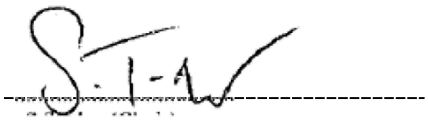
	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	4	471	-	471
Charitable activities	5	879,532	183,883	1,063,415
Other trading activities	6	763,814	-	763,814
Other	7	164	-	164
		1,643,981	183,883	1,827,864
EXPENDITURE ON:				
Charitable activities	9	(1,596,639)	(167,051)	(1,763,690)
NET INCOME		47,342	16,832	64,174
Transfers between funds	22	(18,832)	18,832	-
NET MOVEMENT IN FUNDS		28,510	35,664	64,174
RECONCILIATION OF FUNDS:				
Total funds brought forward		792,877	-	792,877
TOTAL FUNDS CARRIED FORWARD	22	821,387	35,664	857,051

The notes on pages 10 to 20 form part of these financial statements.

Clwb Ifor Bach
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible Assets	15	10,228	-	10,228	12,693
Tangible Assets	16	751,559	-	751,559	711,040
		761,787	-	761,787	723,733
CURRENT ASSETS					
Stocks	17	14,273	-	14,273	18,375
Debtors	18	66,248	-	66,248	118,615
Cash at bank and in hand		197,146	-	197,146	138,426
		277,667	-	277,667	275,416
Creditors: Amounts Falling Due Within One Year	19	**(149,442)**	**-**	**(149,442)**	**(142,098)**
NET CURRENT ASSETS (LIABILITIES)		**128,225**	**-**	**128,225**	**133,318**
TOTAL ASSETS LESS CURRENT LIABILITIES		**890,012**	**-**	**890,012**	**857,051**
NET ASSETS		**890,012**	**-**	**890,012**	**857,051**
FUNDS OF THE CHARITY					
Restricted Funds				-	35,664
Unrestricted Funds				890,012	821,387
TOTAL FUNDS	22			890,012	857,051

On behalf of the board



Mr S Tudur
Trustee
Date 19/08/2026

The notes on pages 10 to 20 form part of these financial statements.

Clwb Ifor Bach
Statement of Cash Flows
For The Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	1	130,091	85,287
Net cash generated from operating activities		130,091	85,287
Cash flows from investing activities			
Purchase of intangible assets		(1,200)	(747)
Purchase of tangible assets		(75,096)	(28,357)
Proceeds from disposal of tangible assets		4,925	-
Net cash used in investing activities		(71,371)	(29,104)
Cash flows from financing activities			
Repayment of bank borrowings		-	(38,336)
Increase in cash and cash equivalents		58,720	17,847
Cash and cash equivalents at beginning of year	2	138,426	120,579
Cash and cash equivalents at end of year	2	197,146	138,426

Clwb Ifor Bach
Notes to the Statement of Cash Flows
For The Year Ended 31 December 2025

1. Reconciliation of income to cash generated from operations

	2025	2024
	£	£
Net income	32,961	64,174
Adjustments for:		
Amortisation of intangible assets	3,665	2,099
Depreciation of tangible assets	34,577	29,528
Profit on disposal of tangible assets	(4,925)	-
Movements in working capital:		
Decrease in stocks	4,102	654
Decrease/(increase) in trade and other debtors	52,367	(53,460)
Increase in trade and other creditors	7,344	42,292
Net cash generated from operations	130,091	85,287

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	197,146	138,426

3. Analysis of changes in net funds

	As at 1 January 2025	Cash flows	As at 31 December 2025
	£	£	£
Cash at bank and in hand	138,426	58,720	197,146

1. General Information

Clwb Ifor Bach is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1186136 . The principal address is .

2. Statement of Compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

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

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

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

3.2. Going Concern Disclosure

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.

3.3. Fund Accounting

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

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

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

3.4. Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Grants receivable

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

Match funding

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

3.5. Resources Expended

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

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

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

Charitable activities

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

Support costs

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

Governance costs

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

3.6. Intangible Fixed Assets and Amortisation - 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.

3.7. Intangible Fixed Assets and Amortisation - Other Intangible

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.

3.8. Tangible Fixed Assets and Depreciation

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

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

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

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

Freehold	2% straight line
Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

Impairment of fixed assets

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

3.9. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

3.10. Stocks and Work in Progress

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 re acement 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.

3.11. Cash and Cash Equivalents

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

3.12. Taxation

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

3.13. Pensions

The charity operates a defined pension contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

4. Income from Donations and Legacies

	2025 Unrestricted funds £	2024 Unrestricted funds £
Donations and gifts	242	471

5. Income from Charitable Activities

			2025
	Unrestricted funds £	Restricted funds £	Total funds £
Services and Events:			
Services and events	61,316	-	61,316
Entrance Fee Income:			
Entrance fee income	1,106,697	-	1,106,697
Grants:			
Grants	-	173,868	173,868
	1,168,013	173,868	1,341,881

			2024
	Unrestricted funds £	**Restricted funds £**	**Total funds £**
Services and Events:			
Services and events	66,451	-	66,451
Entrance Fee Income:			
Entrance fee income	813,081	-	813,081
Grants:			
Grants	-	183,883	183,883
	879,532	183,883	1,063,415

Grants, included above, are as follows:

	2025	**2024**
	Restricted funds £	**Restricted funds £**
Arts Council of Wales	-	18,832
Cardiff Council	150,000	140,000
Welsh Government	17,668	22,000
PRS for Music	1,200	1,000
Candex Solutions	-	1,250
Ticketmaster UK	-	801
Music Venues Trust	5,000	-
	173,868	183,883

6. Income from Other Trading Activities

	2025	**2024**
	Unrestricted funds £	**Unrestricted funds £**
Bar income	734,987	723,176
Venue hire fees	55,280	40,638
	790,267	763,814

7. Other Income

	2025	**2024**
	Unrestricted funds £	**Unrestricted funds £**
Gain on disposal of tangible fixed assets held for charity's own use	4,925	-
Fees and supplies	-	164
	4,925	164

8. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	34,577	29,528
Amortisation of intangible fixed assets	3,665	2,099
Gain/Loss on disposal of tangible fixed assets	(4,925)	-

9. Analysis of Expenditure

	Activities undertaken directly (see note 10)	Support costs (see note 11)	2025 Total
	£	£	£
Services and Events	1,782,872	321,482	2,104,354

	Activities undertaken directly (see note 10)	Support costs (see note 11)	2024 Total
	£	£	£
Services and Events	1,455,737	307,953	1,763,690

10. Direct Costs

	2025 Services and Events	2024 Services and Events
	£	£
Cost of goods sold:		
Stock purchases	283,215	293,777
Performenrs	530,089	375,715
Event costs	219,270	151,889
Event security costs	79,536	78,868
Cleaning costs	38,648	38,870
Entertainment licenses	24,908	27,495
Employee costs:		
Wages and salaries	334,776	259,383
Employers NI	48,996	34,666
Employers pensions - defined contribution schemes	8,726	7,043
Premises expenses:		
Premises costs	27,834	26,760
General administration:		
Hire and leasing of plant and machinery	70,689	32,202
Office & travelling expenses	3,336	18,719
Computer software, IT consumables and maintenance	19,224	18,415

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Repairs, renewals and maintenance	21,241	24,790
Insurance	16,416	14,714
Data and telecommunications costs	5,802	6,389
Depreciation:		
Depreciation	34,577	29,528
Amortisation	3,665	2,099
Interest payable:		
Bank charges	11,924	14,415
	1,782,872	1,455,737

11. Support Costs

	2025	2024
	Services and Events	**Services and Events**
	£	**£**
Employee costs:		
Wages and salaries	132,950	184,167
Subcontractor costs	915	640
General administration:		
Advertising and marketing costs	98,921	87,863
Accountancy fees	3,075	5,839
Consultancy fees	56,809	393
Sundry expenses	23,199	14,358
Governance costs:		
AGM / board meetings expenses	113	-
Audit fees	5,500	4,400
Legal fees	-	10,293
	321,482	307,953

12. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	**£**
Audit Services		
Audit of the company's financial statements	5,500	4,400

13. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	467,726	443,550
Social security costs	48,996	34,666
Other pension costs	8,726	7,043
	525,448	485,259

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.
The total employee benefits of the key management personnel of the charity were £99,259 (2024 - £115,565).

14. Average Number of Employees

Average number of employees during the year was: 33 (2024: 33)

15. Intangible Assets

	Goodwill	Development Costs	Total
	£	£	£
Cost			
As at 1 January 2025	11,085	6,944	18,029
Additions	-	1,200	1,200
As at 31 December 2025	11,085	8,144	19,229
Amortisation			
As at 1 January 2025	2,746	2,590	5,336
Provided during the period	1,108	2,557	3,665
As at 31 December 2025	3,854	5,147	9,001
Net Book Value			
As at 31 December 2025	7,231	2,997	10,228
As at 1 January 2025	8,339	4,354	12,693

16. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2025	662,873	63,100	49,137	13,267	788,377
Additions	40,000	31,044	254	3,798	75,096
As at 31 December 2025	702,873	94,144	49,391	17,065	863,473

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Depreciation					
As at 1 January 2025	21,408	28,540	23,130	4,259	77,337
Provided during the period	9,146	15,454	7,021	2,956	34,577
As at 31 December 2025	30,554	43,994	30,151	7,215	111,914
Net Book Value					
As at 31 December 2025	672,319	50,150	19,240	9,850	751,559
As at 1 January 2025	641,465	34,560	26,007	9,008	711,040

17. Stocks

	2025	2024
	£	£
Stock	14,273	18,375

18. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	41,918	112,942
Other debtors	24,330	5,673
	66,248	118,615

19. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	130,046	115,385
Other creditors	3,051	-
Taxation and social security	10,845	21,212
Accruals and deferred income	5,500	5,501
	149,442	142,098

20. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2025	2024
	£	£
Not later than one year	-	12,192
	-	12,192

21. Pension Commitments

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

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £8,726 (2024: £7,043).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

22. Movement in Funds

	As at 1 January 2025	Income	Expenditure	Transfers	As at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	100,181	1,963,447	(1,878,974)	-	184,654
Designated:					
Intangible Fixed Assets	11,946	-	(2,559)	-	9,387
Tangible Fixed Assets	500,403	-	(35,685)	22,396	487,114
Redevelopment Project	208,857	-	-	-	208,857
	721,206	-	(38,244)	22,396	705,358
Total unrestricted funds	821,387	1,963,447	(1,917,218)	22,396	890,012
Restricted funds					
Welsh Government	-	17,668	(10,272)	(7,396)	-
PRS	-	1,200	(1,200)	-	-
Cardiff County Council - Development Grant	-	150,000	(140,000)	(10,000)	-
Arts Council of Wales	35,664	-	(35,664)	-	-
Music Venues Trust	-	5,000	-	(5,000)	-
Total restricted funds	35,664	173,868	(187,136)	(22,396)	-
Total funds	857,051	2,137,315	(2,104,354)	-	890,012

	As at 1 January 2024	Income	Expenditure	Transfers	As at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	66,621	1,643,981	(1,565,013)	(45,408)	100,181
Designated:					
Intangible Fixed Assets	14,045	-	(2,099)	-	11,946
Tangible Fixed Assets	529,930	-	(29,527)	-	500,403
Redevelopment Project	182,281	-	-	26,576	208,857
	726,256	-	(31,626)	26,576	721,206
Total unrestricted funds	792,877	1,643,981	(1,596,639)	(18,832)	821,387
Restricted funds					
Welsh Government	-	22,000	(22,000)	-	-
PRS	-	1,000	(1,000)	-	-

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Cardiff County Council - Development Grant	-	140,000	(140,000)	-	-
Candex Solutions Ltd	-	1,250	(1,250)	-	-
Ticketmaster UK	-	801	(801)	-	-
Arts Council of Wales	-	18,832	(2,000)	18,832	35,664
Total restricted funds	-	183,883	(167,051)	18,832	35,664
Total funds	792,877	1,827,864	(1,763,690)	-	857,051

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

- Welsh Government - funding was provided for the Swn Festival & venue refurbishment in the year;
- PRS - funding was provided for the Swn Festival;
- Cardiff County Council - funding was provided towards the redevelopment project, the Swn festival and Cardiff City festival;
- Welsh Government - funding was provided towards the venue refurbishment and the Swn festival;
- Music Venues Trust - funding was provided towards the venue refurbishment;
- Candex Solutions Ltd - funding provided for the Swn festival;
- Ticketmaster UK - funding provided for the Swn festival.
- Arts Council of Wales - specific project funding for delivery during 2025.

Funds have been transferred from restricted funds to the tangible fixed assets fund in the year to reflect restricted capital funding relating to general charitable purposes which have been discharged during the year.

23. Transactions with Trustees
None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.
No trustee expenses have been incurred.

24. Related Party Disclosures

Ms L J Herde

Trustee

Project Management Services were provided totalling £20,585 (2024: £nil).

These services were provided under and arms length contractual agreement in accordance with the permissions of the charitiy's governing document.