

Registered number: 2881599  
Charity number: 1034890



## **ORIEL DAVIES GALLERY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**



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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charitable company, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 9
<b>Independent Examiner's Report</b>	10 - 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Statement of Cash Flows</b>	14
<b>Notes to the Financial Statements</b>	15 - 31

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	M Brown S Cotton L Morris (resigned 14 August 2023) H Rees-Leahy (resigned 22 September 2023) S Robertson S M Robertson (resigned 22 September 2023) T Simpson S Vicary
<b>Company registered number</b>	2881599
<b>Charity registered number</b>	1034890
<b>Registered office</b>	The Park Newtown Powys SY16 2NZ
<b>Chief executive officer</b>	Steffan Jones-Hughes
<b>Accountants</b>	WR Partners Chartered Accountants Hafren House 5 St Giles Business Park Newtown Powys SY16 3AJ

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the charitable company for the year from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Executive Summary**

The Oriel Davies Trust is a well established arts organisation with sufficient revenues and reserves to fulfill its medium term goals. We work closely with our diverse local communities and celebrate our bilingual culture, providing inclusive access to art and creativity. Our approach is socially responsible and entrepreneurial within a charitable context.

At the end of 2023/24 our draft Reserves (figure in our bank) were £418,428 / £340,146 in free reserves (prior year £331,006 / £316,376 in free reserves) subject to final management accounts. Efficiencies have continued to be found and applied across the organisation, helping to create a more sustainable and resilient business model reflecting the vision of the director and trustees.

We remain an accredited Living Wage Employer with salaries increasing from £167,379 in 2022/2023 to £201,927 in 2023/2024, coming in over budget by £4,134 mainly down to additional staffing needed in the cafe.

Highlights of our programme included a development exhibition by Cai Tomos called "things that move" that subsequently went to Norway; Richard Woods' Supersize Grain; and the first major solo show by Helen Booth, in partnerships with University of Wales, Disability Arts Cymru, NPTC Newtown College and Artes Mundi.

These exhibitions were well received, showcasing diverse and inclusive artists and saw an overall increase of 19.8% in visitor numbers (based on 2022/2023)

Visitor Numbers 2023/2024: 51,958 (previous year 43,347)

Visitor figures continue to grow. We are still at pre-pandemic levels, but we are performing well.

	Visitor figures
2019/2020	69,061
2020/2021	10,803
2021/2022	26,289
2022/2023	43,347
2023/2024	51,958

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**ORIEL DAVIES GALLERY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The gallery continues to work with a wide range of partners including The Arts Council of Wales, Powys County Council, Newtown Town Council, Open Newtown and multiple community groups. We continued to maintain existing partnerships with Open Newtown, Montgomeryshire Wildlife Trust, and Cultivate, a cooperative, run by volunteers and employees who are dedicated to supporting a resilient local food economy. The National Gallery in London, Welsh Government, Newtown Town Council, Robert Owen Museum, Oriel Myddin, DAC (Disability Arts Cymru).

New partnerships were developed, with local regional and national partners including Rekindle (Small Steps), Powys Teaching Health Board and these partnerships have relevance for specific projects but also future relationships.

The gallery is still in post covid recovery (we were still around 25,000 visit down on 2019/2020), but our retail income has increased to £32,684 from £30,615 in 2022/2023 and £24,077 in 2019/2020 (pre-pandemic), a 36% increase on pre-pandemic levels.

## **Objectives and activities**

### **a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Oriel Davies Gallery's Mission:**

Oriel Davies connects people with contemporary art and culture in Mid Wales providing opportunities to experience National and International artists working within a Welsh context in a stimulating, engaging, inclusive and welcoming environment.

#### **Context:**

We are one of the leading galleries in Wales and the principal contemporary visual arts venue for the Mid Wales and Welsh Borders region. We are a meeting place for individuals and communities.

#### **Key Priorities:**

- Embracing diverse communities and promoting equalities as the foundation of a clear commitment to reach and engage more widely and deeply
- Providing generosity of access to art and culture
- Unlocking hidden talent
- Becoming entrepreneurial in spirit, strengthening our capability and resilience, enabling creative talent to thrive, working more efficiently, and collaborating more imaginatively with like-minded partners across Wales and beyond

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**b. Achievements and Performance 2022/2023**

**Key Activities and Achievements**

**Visitors**

Exhibitions at Oriel Davies received a total of 51,958 visits, an increase of 8,611 on the previous year. The exhibitions were well-received by our audiences.

Our audience is generally split between return visitors and new visitors. Between locals and cultural tourists. Research from cafe sales show an average 20% return customer, whereas workshop attendances show just over 75% had heard of Oriel Davies prior to their visit. After attending workshops 100% of people said they felt happier and more positive about themselves. 30% of our visitors have long-standing disabilities. The largest proportion of visitors travel 15-30 minutes to the gallery. 2% of workshop attendees travel 60-90 minutes. 77% of workshop attendees identify as female. 84% identify as White British. 60% were aged 45-64. The majority of our visitors hear about us from our social media or word of mouth.

**GalleryShop and Café**

Shop turnover was £31,745 (compared with £30,777 in 2022/23) resulting in a gross (ie. sales against cost of stock) profit of £7,517 excluding wages.

**Capital Development**

We have been selected as a partner for Welsh Government's National Contemporary Art Gallery dispersed model. This allows us to work with MCRA to upgrade inside and out.

Oriel Davies has been awarded Welsh Government funding of £1,038,774 to this project that will see our security and technical facilities upgraded, replaced and installed. This will allow us to borrow from The National Library in Aberystwyth and The National Museum in Cardiff. Although phase 1 of the project will take place mainly behind the scenes, we have also been developing some strategic plans for the gallery, that will see us into the next 20 years and beyond. The project will enable us to eventually display works from The Davies Collection and put our story into context.

**Fundraising**

Funds raised for the exhibitions and the learning programmes in 2023/2024 include:  
Arts Council of Wales NCAGW Capital Grant: £164,344  
Arts Council of Wales Cost of Living Grant: £2,526

**Other grants:**

Warm Welcome National Lottery Community Grant: £9,134  
Engage Internship / New Routes: £1,400  
NCAGW - Amgueddfa Cymru Commissions: £8,500  
Powys County Council - Criw Celf: £14,475  
Powys County Council – Young Lives: £1,775

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**c. Key Organisational Objectives in 2023/2024**

To be an efficient organisation

This was achieved by:

- Applying for Museums and Galleries Exhibition Tax Relief. We received £17,531 in year 2021/22; a further claim for FY 2022/23 for £46,737 has been submitted to HMRC.

**To stabilise the organisation**

This was achieved by:

- Securing 3-year revenue funding from Arts Council of Wales
- Developing the team around a strong vision for the organisation
- Initiating a process of board development

To re-assess our business model and develop organisational capability

We appointed a Marketing and Communications Officer, reaffirmed our commitment to the business plan, and identified areas that need additional support.

To organise and present a minimum of four major exhibitions of contemporary art and craft

Exhibitions:

We presented 17 exhibitions across our site during the year. Highlights included a major solo show by Helen Booth, a partnership with Artes Mundi and international artist Carolina Caycedo, live art / performance by Cai Tomos, Qwerin, and a piano recital weekend.

**To continue to build partnerships with other organisations**

During 2023/2024, we worked with existing, new and developing partners, including:

- Welsh Government / Arts Council of Wales NCAGW project with Amgueddfa Cymru, Llyfrgell Genedlaethol Cymru, MOSTYN, Ruthin Craft Centre, Oriel Myrddin, Newport Art Gallery, STORIEL, Aberystwyth Arts Centre, Glynn Vivian and Plas Glyn y Weddw to establish a dispersed National Contemporary Art Gallery for Wales.
- Newtown and Llanllwchaearn Town Councils.
- MCRA, Powys Health Board, PAVO.
- Arts organisations including: The National Gallery, Oriel Myrddin, Ruthin Craft Centre, Ty Pawb, National Museums and Galleries Wales, VAGW, Disability Arts Cymru, Mid Wales Arts.
- NPTC Group: Newtown College, Newtown High School and all local schools.
- The Coop (sponsorship).
- Powys County Council, Newtown Town Council, Open Newtown and multiple community groups. We continued to maintain existing partnerships with Open Newtown, Montgomeryshire Wildlife Trust, and Cultivate, a cooperative, run by volunteers and employees who are dedicated to supporting a resilient local food economy. The National Gallery in London, Welsh Government, Newtown Town Council, Robert Owen Museum, Oriel Myddin, DAC (Disability Arts Cymru), Ashley Family Foundation, Co-op UK.

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

New partnerships were developed, with local regional and national partners including Rekindle (Small Steps), Powys Teaching Health Board and these partnerships have relevance for specific projects but also future relationships.

**Achievements and performance**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

The ODG Reserves Policy was reviewed and approved by the Board of Trustees on the 27th February 2023. At the end of year, our free reserves were £340,146. The minimum reserves figure currently stands at £220,000.

**c. Principal risks and uncertainties**

The key risk during this period was an investment review by the Arts Council of Wales. This was completed in March 2024 and we have been successful in applying for multi-year funding until 2027.

Oriel Davies requested a new lease from our landlords (MCRA) in this year. We have since secured a new 25-year lease.

We joined a partnership in this year to develop a National Contemporary Art Gallery Wales, with Amgueddfa Cymru and Llyfrgell Genedlaethol and 7 other partner organisations. The project, funded by Welsh Government will invest almost £1m towards upgrading facilities, security, climate control, electrics, lighting and roof.

**d. Principal funding**

Principal Funding Sources: Arts Council of Wales; Powys County Council; Trusts and Foundations.

As one of ACW's Clients within the Arts Portfolio Wales since 2016; the organisation received annual revenue of £227,128.

The annual partnership revenue grant from Powys County Council was £4,535.

The organisation is very grateful for the commitment and support of its principal funders, Arts Council of Wales and Powys County Council. Public funding has and continues to be under great pressure and both Arts Council of Wales and Powys County Council have ensured that impact of this pressure on their clients has been kept as low as possible.



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**ORIEL DAVIES GALLERY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management**

**a. Constitution and governance**

Oriel Davies Gallery is a company limited by guarantee as defined by the Companies Act 2006. It is a registered charity. The company was established in 1993 under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under the Articles of Association.

The trustees meet at least 4 times a year and are responsible for the management and strategic leadership of the charity and ensuring that the charity devotes all its resources and assets towards meeting its objectives. The Trustees of Oriel Davies Gallery are fully aware of their responsibilities and exercise reasonable skill and care in the governance of the Trust. Trustees are liable for the sum of £1 should the Trust cease to be solvent due to no fault of the Trustees and they have governed the Trust showing due care and prudence.

As a public service and building open to the public, the Charity has Public Liability Insurance.

**b. Methods of appointment or election of Trustees**

Oriel Davies Gallery trustees are recruited according to the skills required as identified by The Board. A broad and diverse recruitment process is adopted and governance training is given regularly to members via professional bodies. A skills audit is undertaken annually to ensure the organisation has the breadth of skill needed to govern the organisation.

**c. Policies adopted for the induction and training of Trustees**

The charity has a policy and procedure for the induction of volunteers and trustees. When necessary, the company provides training for Trustees to maintain appropriate knowledge of their role and responsibility as trustees under Company Law and Charity Commission guidelines. Trustees are currently invited to an initial meeting and then a support system is in place from existing Trustees.

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**ORIEL DAVIES GALLERY**  
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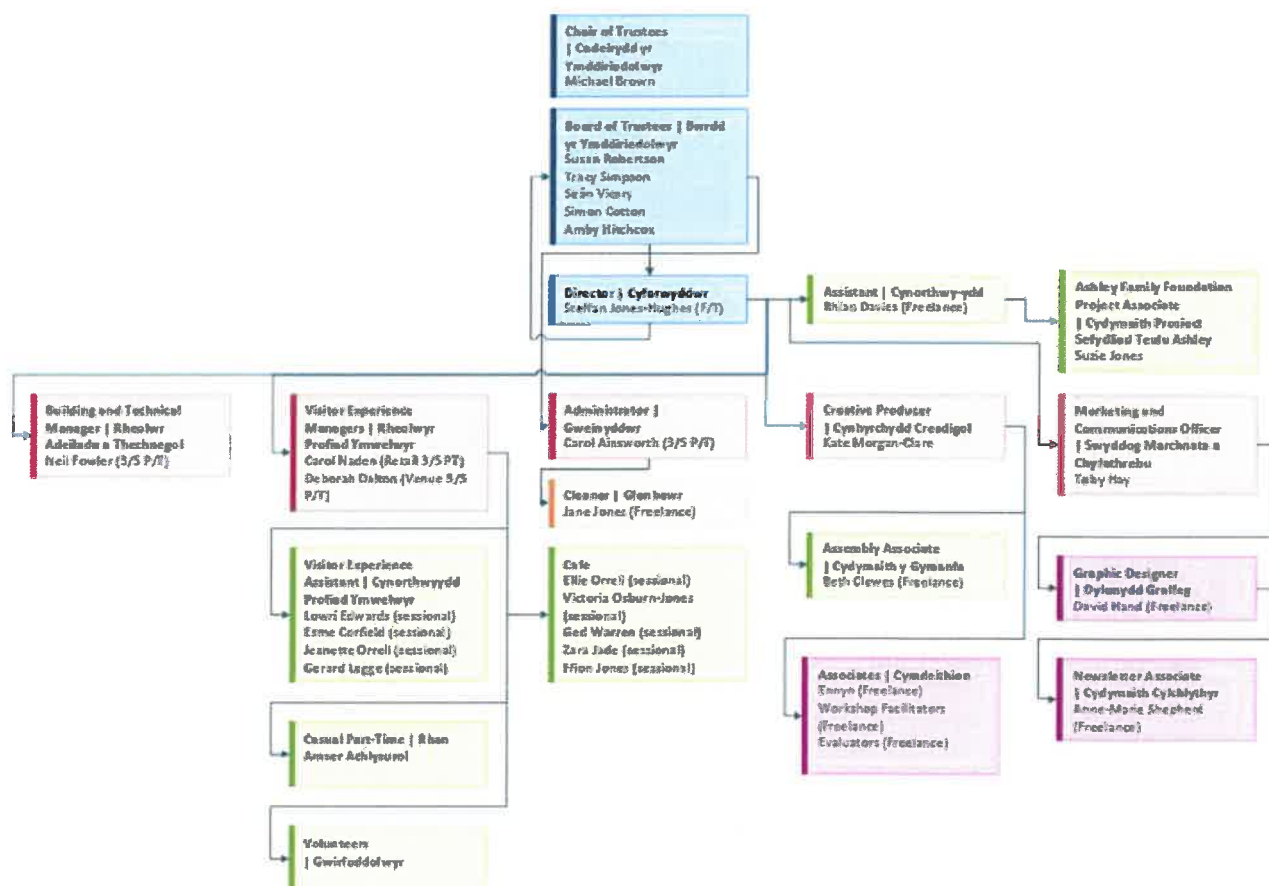
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**d. Organisational structure and decision-making policies**



All decisions on policy and strategy are made by the Board of Trustees and recorded in the minutes of the Board meetings. Day to day responsibility for the management of the charity is delegated to the Gallery Director, Steffan Jones-Hughes. Individual Trustees take particular interest in aspects of the business relating to their skills and expertise and provide mentorship and support in relation to these.

**e. Arrangements for setting key management personnel remuneration**

The Director of the Gallery is an Employee of the Board. The salary of the Director is agreed by the Board of Trustees who make the appointment. Expenses incurred by the Director are monitored by the Chair of Board of Trustees. All other Trustees are unpaid except for expenses incurred directly on the charity's behalf.

**f. Major risks and management of those risks**

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to those major risks.

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**ORIEL DAVIES GALLERY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Plans for future periods**

**Key Objectives for 2024/2025**

- Evaluate the environmental impact of our work
- Create and sustain collaboration with diverse artists, makers and communities through Exhibition, Engagement and Outreach programmes
- Widen and deepen engagement with audiences through Learning Programmes
- Contribute to individual and social health and wellbeing by: creating social and cultural connections; building creative and social capital and confidence; providing a safe space and a supportive, creative environment for disadvantaged and overlooked individuals and communities
- Promote the use of and access to the Welsh language throughout the organisation and its activities (including HR, governance, communications) and report on our Welsh Language Plan
- Continue the Process of ODG Board Development
- Increase earned income from ODG café and retail, on site and online including venue hire.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**M Brown**

Acting Chair

Date: 24-9-2024

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent Examiner's Report to the Trustees of Oriel Davies Gallery ('the charitable company')**

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

**Responsibilities and Basis of Report**

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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.

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent Examiner's Statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charitable 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.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: *S J Tweedie*

S J Tweedie

Dated: *31 October 2024*

BSc FCA DChA

WR Partners  
Chartered Accountants  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	2,774	164,344	167,118	6,747
Charitable activities	4	259,027	37,810	296,837	375,427
Other trading activities	5	68,003	-	68,003	39,672
Investments	6	6,059	-	6,059	1,644
Other income	7	46,737	-	46,737	60,427
<b>Total income</b>		<b>382,600</b>	<b>202,154</b>	<b>584,754</b>	<b>483,917</b>
<b>Expenditure on:</b>					
Charitable activities	8	374,757	50,241	424,998	376,617
<b>Total expenditure</b>		<b>374,757</b>	<b>50,241</b>	<b>424,998</b>	<b>376,617</b>
<b>Net movement in funds</b>		<b>7,843</b>	<b>151,913</b>	<b>159,756</b>	<b>107,300</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		348,605	14,630	363,235	255,935
Net movement in funds		7,843	151,913	159,756	107,300
<b>Total funds carried forward</b>		<b>356,448</b>	<b>166,543</b>	<b>522,991</b>	<b>363,235</b>

The notes on pages 15 to 31 form part of these financial statements.

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 2881599

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	159,638	18,252
Investments	14	1	1
		<u>159,639</u>	<u>18,253</u>
<b>Current assets</b>			
Stocks	15	17,524	13,891
Debtors	16	53,486	18,048
Cash at bank and in hand		418,428	331,781
		<u>489,438</u>	<u>363,720</u>
Creditors: amounts falling due within one year	17	(126,086)	(18,738)
<b>Net current assets</b>		<u>363,352</u>	<u>344,982</u>
<b>Total net assets</b>		<u><u>522,991</u></u>	<u><u>363,235</u></u>
<b>Charity funds</b>			
Restricted funds	18	166,543	14,630
Unrestricted funds	18	356,448	348,605
<b>Total funds</b>		<u><u>522,991</u></u>	<u><u>363,235</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**M Brown**

Acting Chair

Date: 24-9-2024

The notes on pages 15 to 31 form part of these financial statements.

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	233,732	116,387
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(147,085)	(15,559)
<b>Net cash used in investing activities</b>	(147,085)	(15,559)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	86,647	100,828
Cash and cash equivalents at the beginning of the year	331,781	230,953
<b>Cash and cash equivalents at the end of the year</b>	418,428	331,781

The notes on pages 15 to 31 form part of these financial statements



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**ORIEL DAVIES GALLERY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Oriel Davies Gallery is a company limited by guarantee in Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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) (update effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oriel Davies Gallery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

**2.5 Government grants**

Government grants are accounted for in the Statement of Financial Activities when the conditions of income recognition (entitlement, probability of receipt and measurement of amount receivable) are met.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £400 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.13 Financial instruments**

The charitable company 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.

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.15 Pensions**

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

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**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	2,774	-	2,774	6,747
National Contemporary Art Gallery for Wales grant	-	164,344	164,344	-
<b>Total 2024</b>	<u>2,774</u>	<u>164,344</u>	<u>167,118</u>	<u>6,747</u>
<i>Total 2023</i>	<u>6,747</u>	<u>-</u>	<u>6,747</u>	

The Government grant has been received from Arts Council Wales, and is restricted for capital improvements.

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income from charitable activities	27,364	-	27,364	102,749
Exhibitions and related income	231,663	37,810	269,473	272,678
<b>Total 2024</b>	<b>259,027</b>	<b>37,810</b>	<b>296,837</b>	<b>375,427</b>
<i>Total 2023</i>	<i>328,627</i>	<i>46,800</i>	<i>375,427</i>	

**Exhibitions and related income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Arts Council Wales Revenue Grant	227,128	-	227,128	229,654
Powys County Council - Criw Celf	-	14,475	14,475	14,075
Powys Revenue	4,535	-	4,535	9,935
Powys County Council Projects	-	1,775	1,775	10,945
Arts Council Wales other grants	-	2,526	2,526	8,069
Open Newtown	-	19,034	19,034	-
<b>Total 2024</b>	<b>231,663</b>	<b>37,810</b>	<b>269,473</b>	<b>272,678</b>
<i>Total 2023</i>	<i>255,878</i>	<i>16,800</i>	<i>272,678</i>	

The above table includes government grants from Arts Council Wales and Powys County Council.

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Other income from charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sales of publications	79	-	79	115
Other income from exhibitions	-	-	-	5,000
Education work shop fees	3,248	-	3,248	2,101
Friends contribution	-	-	-	1,719
Consultancy & other services	5,232	-	5,232	1,756
Venue hire fees	1,377	-	1,377	851
Event and ticket sales	2,253	-	2,253	3,026
Sales of work	3,364	-	3,364	28,954
Other earned income - ON / RO250 / PCC Projects	11,811	-	11,811	55,046
Grants - non exhibition related	-	-	-	5,900
<b>Total 2024</b>	<b>27,364</b>	<b>-</b>	<b>27,364</b>	<b>104,468</b>
<i>Total 2023</i>	<i>79,496</i>	<i>30,000</i>	<i>109,496</i>	

**5. Income from other trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cafe income	36,258	36,258	8,900
Shop and internet sales	31,745	31,745	30,772
	68,003	68,003	39,672
<i>Total 2023</i>	<i>39,672</i>	<i>39,672</i>	

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	6,059	6,059	1,644
<b>Total 2024</b>	<b>6,059</b>	<b>6,059</b>	<b>1,644</b>
<i>Total 2023</i>	<i>1,644</i>	<i>1,644</i>	

**7. Other incoming resources**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Museum & Galleries Exhibition Tax Relief	46,737	46,737	60,427
<i>Total 2023</i>	<i>60,427</i>	<i>60,427</i>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Exhibitions and related activities	300,552	50,241	350,793	326,270
Shop	29,694	-	29,694	37,149
Cafe	44,511	-	44,511	13,198
	<b>374,757</b>	<b>50,241</b>	<b>424,998</b>	<b>376,617</b>
<i>Total 2023</i>	<i>321,488</i>	<i>55,129</i>	<i>376,617</i>	

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Exhibitions and related activities	162,556	188,237	<b>350,793</b>	326,270
Shop	29,694	-	<b>29,694</b>	37,149
Cafe	44,511	-	<b>44,511</b>	13,198
<b>Total 2024</b>	<b>236,761</b>	<b>188,237</b>	<b>424,998</b>	<b>376,617</b>
<i>Total 2023</i>	<i>218,247</i>	<i>158,370</i>	<i>376,617</i>	

**Analysis of direct costs**

	Exhibition costs 2024 £	Shop 2024 £	Cafe 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	80,693	9,099	24,525	<b>114,317</b>	94,568
Exhibition Costs	71,231	-	-	<b>71,231</b>	80,938
Printing, postage, stationery & marketing	9,081	-	-	<b>9,081</b>	13,835
Bank charges & interest	-	648	-	<b>648</b>	1,147
General expenses	1,551	354	-	<b>1,905</b>	3,816
Shop purchases	-	19,353	-	<b>19,353</b>	17,491
Bags, stationery and consumables	-	240	-	<b>240</b>	35
Cafe costs	-	-	19,986	<b>19,986</b>	6,417
<b>Total 2024</b>	<b>162,556</b>	<b>29,694</b>	<b>44,511</b>	<b>236,761</b>	<b>218,247</b>
<i>Total 2023</i>	<i>167,900</i>	<i>37,149</i>	<i>13,198</i>	<i>218,247</i>	



**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	<b>Exhibition costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	87,610	<b>87,610</b>	72,691
Depreciation	5,699	<b>5,699</b>	7,819
Water rates	900	<b>900</b>	(3,411)
Light and heat	10,783	<b>10,783</b>	11,484
Premises costs	24,161	<b>24,161</b>	18,148
Printing, postage & stationery	311	<b>311</b>	251
Rent	13,286	<b>13,286</b>	13,286
Insurance	4,668	<b>4,668</b>	4,142
Bank charges & interest	304	<b>304</b>	245
General expenses	7,635	<b>7,635</b>	6,947
Disallowable VAT	26,969	<b>26,969</b>	7,725
Contingency building maintenance	-	-	11,145
Governance costs	5,911	<b>5,911</b>	7,898
<b>Total 2024</b>	<u>188,237</u>	<u><b>188,237</b></u>	<u>158,370</u>
<i>Total 2023</i>	<u>158,370</u>	<u>158,370</u>	

**10. Independent examiner's remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	<b>2,625</b>	2,500
Fees payable to the charitable company's independent examiner in respect of :		
All taxation advisory services not included above	<b>3,080</b>	4,766
All other services not included above	<u><b>180</b></u>	<u>165</u>

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**11. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>181,807</b>	<b>150,712</b>
Social security costs	<b>11,798</b>	<b>11,062</b>
Contribution to defined contribution pension schemes	<b>8,322</b>	<b>5,485</b>
	<b>201,927</b>	<b>167,259</b>

The average number of persons employed by the charitable company during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Administrative	<b>10</b>	<b>10</b>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel amounted to £67,609 (2023: £63,978). Key management personnel comprise the Chief Executive Officer and Office Manager.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	83,490	113,585	-	197,075
Additions	-	3,749	143,336	147,085
Disposals	-	(83,763)	-	(83,763)
At 31 March 2024	<u>83,490</u>	<u>33,571</u>	<u>143,336</u>	<u>260,397</u>
<b>Depreciation</b>				
At 1 April 2023	83,107	95,716	-	178,823
Charge for the year	96	5,603	-	5,699
On disposals	-	(83,763)	-	(83,763)
At 31 March 2024	<u>83,203</u>	<u>17,556</u>	<u>-</u>	<u>100,759</u>
<b>Net book value</b>				
At 31 March 2024	<u>287</u>	<u>16,015</u>	<u>143,336</u>	<u>159,638</u>
At 31 March 2023	<u>383</u>	<u>17,869</u>	<u>-</u>	<u>18,252</u>

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2023	1
At 31 March 2024	<u>1</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Holding
Relish Newtown Ltd	08846659	100%

The subsidiary has remained dormant during the year with no financial activity.

**15. Stocks**

	2024 £	2023 £
Finished goods and goods for resale	<u>17,524</u>	<u>13,891</u>

**16. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	904	39
Other debtors	<u>52,582</u>	<u>18,009</u>
	<u>53,486</u>	<u>18,048</u>

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**ORIEL DAVIES GALLERY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**17. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>119,024</b>	<b>9,191</b>
Other taxation and social security	<b>2,643</b>	<b>6,282</b>
Other creditors	<b>356</b>	<b>765</b>
Accruals and deferred income	<b>4,063</b>	<b>2,500</b>
	<b>126,086</b>	<b>18,738</b>

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds	348,605	382,600	(374,757)	356,448
<b>Restricted funds</b>				
PCC Criw Celf	4,641	14,475	(19,116)	-
PCC projects	-	1,775	(1,492)	283
Open Newtown	-	19,034	(17,118)	1,916
Diverse Voices	4,452	-	(4,452)	-
Hidden Young Lives / Raising Aspirations	537	-	(537)	-
Ashley Family Foundation	5,000	-	(5,000)	-
Arts Council Wales - National Contemporary Art Gallery for Wales	-	164,344	-	164,344
Arts Coucil Wales - other grant	-	2,526	(2,526)	-
	14,630	202,154	(50,241)	166,543
<b>Total of funds</b>	363,235	584,754	(424,998)	522,991

Material Restricted funds comprise of:

Arts Council Wales Capital grant - Capital Investment Grant for the dispersed model of the Welsh Government's National Contemporary Art Gallery.

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>				
General Funds	232,976	437,117	(321,488)	348,605
<b>Restricted funds</b>				
PCC Criw Celf	-	14,075	(9,434)	4,641
Diverse Voices	5,550	950	(2,048)	4,452
Hidden Young Lives / Raising Aspirations	2,116	1,775	(3,354)	537
PCC Winter of Wellbeing	916	-	(916)	-
Rekindle	5,000	-	(5,000)	-
Robert Owens 250	9,377	25,000	(34,377)	-
Ashley Family Foundation	-	5,000	-	5,000
	22,959	46,800	(55,129)	14,630
<b>Total of funds</b>	255,935	483,917	(376,617)	363,235

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	16,302	143,336	159,638
Fixed asset investments	1	-	1
Current assets	466,231	23,207	489,438
Creditors due within one year	(126,086)	-	(126,086)
<b>Total</b>	356,448	166,543	522,991

**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	18,252	-	18,252
Fixed asset investments	1	-	1
Current assets	349,090	14,630	363,720
Creditors due within one year	(18,738)	-	(18,738)
<b>Total</b>	<b>348,605</b>	<b>14,630</b>	<b>363,235</b>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>159,756</b>	<b>107,300</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>5,699</b>	<b>7,819</b>
Increase in stocks	<b>(3,633)</b>	<b>(1,761)</b>
Increase in debtors	<b>(35,438)</b>	<b>(6,589)</b>
Increase in creditors	<b>107,348</b>	<b>9,618</b>
<b>Net cash provided by operating activities</b>	<b>233,732</b>	<b>116,387</b>

**21. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	<b>418,428</b>	<b>331,781</b>
<b>Total cash and cash equivalents</b>	<b>418,428</b>	<b>331,781</b>



**ORIEL DAVIES GALLERY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**22. Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	331,781	86,647	418,428
	<u>331,781</u>	<u>86,647</u>	<u>418,428</u>

**23. Pension commitments**

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £8,322 (2023: £5,485). Contributions totalling £356 (2023: £765) were payable to the fund at the balance sheet date.

**24. Operating lease commitments**

At 31 March 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	1,192	1,848
Later than 1 year and not later than 5 years	-	1,192
	<u>1,192</u>	<u>3,040</u>

**25. Related party transactions**

During the year, the Company made purchases of £280 (2023: £189) from Wiggles & Florence, a company of which S Robertson is a director.

During the year, the Company purchased IT services at the cost of £1,354 (2023: 1,392) from View Creative Agency, a company of which S Cotton is a director. Included within this total is the amount of £200 that was due at the year end and is included in accruals.

The spouse and daughter of the Chief Executive Officer have received the total of £6,986 for a combination of running workshops, providing hospitality and working in various other roles (2023: £4,061).