



ORIEL MYRDDIN

Charity registration number: 1197707

Annual Trustees' Report and Financial Statements
for the period 1 April 2023 to 31 March 2024

Contents

Trustees' Annual Report	3
Statement of Trustees' Responsibilities	9
Statement of financial activities	10
Balance sheet.....	11

Trustees' Annual Report

The trustees present their report and the account of the charity for the period 1 April 2023 to 31 March 2024.

Charity Name:	Oriel Myrddin
Charity reg number:	1197707
Registered Address:	Oriel Myrddin Gallery, Church Lane, Carmarthen SA31 1LH
Solicitors:	Hugh James Solicitors, Two Central Square, Cardiff, CF10 1FS

Trustees

Councillor Emlyn Schiavone (Chair)
Sally Moss (Vice Chair)
Haf Angharad Jones Leefe
Councillor Alan Speake (resigned July 2023)
Councillor Ken Lloyd (resigned July 2023)
Helen Louise Morgan
Nigel Roberts
Neil Confrey (resigned November 2023)
Elaine Joyce Cabuts (appointed on 19 January 2024)
Benjamin O'Neill (appointed on 19 January 2024)

Introduction & Context

Oriel Myrddin (Reg. 1197707) is a Charitable Incorporated Organisation (CIO). Oriel Myrddin CIO was established in January 2022, with the long-term aim of taking over the operations of Oriel Myrddin Trust, an unincorporated charity (charity registration number 1031498) which is currently responsible for Oriel Myrddin Gallery on Church Lane, Carmarthen. The Gallery building is owned by Oriel Myrddin Trust and held by Carmarthenshire County Council as Custodian Trustee.

In 2020, funding was secured for an ambitious capital redevelopment scheme – the redevelopment of the original gallery building and renovation of 2 empty properties on King Street (owned by Carmarthenshire County Council) which will be joined onto the gallery, creating additional spaces for learning and participation, and for commercial activity including a shop and café. The capital works started in January 2024 with the aim of the Gallery reopening in September 2025.

At the point of reopening, the CIO will take responsibility for the operation of the redeveloped Gallery and all associated activity.

Capital funding for the redevelopment has been secured from Carmarthenshire County Council (£2m) and Arts Council Wales (1m). The capital redevelopment is being managed by Carmarthenshire County Council, on behalf of Oriel Myrddin Trust.

Oriel Myrddin Trust receives annual revenue funding from Arts Council Wales and Carmarthenshire County Council. When the Gallery reopens in 2025, the CIO will receive this revenue funding as the operational body.

Objectives & Activities

The following vision and mission and aims and objectives are the same as Oriel Myrddin Trust, and it is these that guide and influence of the two charitable organisation in their short and long-term activity.

Vision: We strongly believe in learning through making...

“A world where the value of craftsmanship, skill and ingenuity is appreciated and obtainable by everyone”.

Mission: “To support a creative environment where we can all pursue contemporary ideas through a unique and culturally diverse programme of craftsmanship in its widest definition of artistic skill, thought and imagination”

Aims:

- We believe in using the contemporary visual arts as a platform for audiences to engage with big ideas that question the world around them.
- We believe that without artists and artistic ideas, the overall quality of life of our community would be considerably poorer.
- By actively working collaboratively with staff, artists, partners and supporters OM inspire communities and demonstrates positive social impacts.
- We are committed to making our world a healthier, greener, and more sustainable place to live.

Values:

- To place OM at the centre of contemporary and applied arts, craft and design development
- To build connections with artists based in Wales, UK and internationally by developing and sharing their practice.
- To develop engagement and appreciation of contemporary and applied art, craft, and design among our existing and new audiences, including children and young people, older people and those from socially disadvantaged backgrounds
- To offer an essential environment, facilities, and inspiration for the pursuit of artistic endeavour by practitioners
- To secure a viable and sustainable future for OM

To deliver on the vision we have established a series of key objectives which are set out below.

1. To place Oriel Myrddin Gallery at the core of fine and applied arts development, by offering exhibitions of the highest quality, which celebrate materials and process.
 - a. To present a varied and regular programme of high quality fine and applied art exhibitions
 - b. To maximise space, access, and resources to provide exemplary exhibition experiences

- c. To secure a reputation as a major and significant contributor to the arts infrastructure of Wales
- 2. To engage with Welsh and international artists, touring exhibitions outside Wales and bringing the highest quality work from the UK and beyond to its communities and across Wales
 - a. To create relationships across Wales and internationally with individual artists and artist networks.
 - b. To provide an environment offering opportunity and space for exhibiting work by Welsh and international artists.
 - c. To be a champion and launch-pad for emerging Welsh artists nationally and internationally.
 - d. To encourage and invite international artists to exhibit their work in Wales and engage with communities across Wales.
- 3. To educate and engage with a wide variety of communities, always with reference to its core exhibition programme to raise quality and ambition.
 - a. To present a programme of talks and events that supports accessibility and interpretation.
 - b. To provide workshop and learning opportunities that develops the skills and understanding of fine and applied art for all ages.
 - c. To engage with education and learning institutions across the region to experience learning and participatory engagement with artists, exhibitions, and contemporary art.
 - d. To grow and expand the reach of learning opportunities to the community in particular young people, elderly and social deprived.
- 4. To be a magnet for conversations, dialogue, learning, offering a space to think, experience and most importantly enjoy.
 - a. To provide space, time, and resources for local artists to meet and network.
 - b. To present talks and seminars which challenge and inform.
 - c. To provide opportunity for response and feedback in all public spaces.
 - d. To be open and accessible to all the community.
- 5. To secure a viable and sustainable future for Oriel Myrddin Gallery
 - a. To ensure good governance and management
 - b. To maintain and develop relationships with CCC and ACW to secure ongoing funding.
 - c. To maximise retail, catering, hire and event income.

- d. To diversify income streams by developing entrepreneurial opportunities.
- e. To continually monitor and evaluate public benefit, value for money, and return on investment.

Structure, Governance & Management

The charity is governed by its Constitution. The governing body of the charity is the Board of Trustees. The Board of Trustees is responsible for the overall governance of the charity. Trustees are recruited for their expertise and experience; a skills audit is conducted annually.

The Board currently consists of 7 trustees, which can be increased to a maximum of 12. Trustee appointments are for a term of up to three years and a trustee may ordinarily serve a maximum of two terms. Carmarthenshire County Council can nominate a maximum of 2 trustees. There must be at least 3 trustees at any one time, with a minimum of 2 independent trustees.

We are actively working on trustee succession planning, to ensure the needs of the organisation are met and to enable a Board of diverse skills and backgrounds to be maintained and developed.

The Board meets at least once every quarter. The Board elects a Chair for a term of up to three years, which may be renewed once.

Activities in 2023/24

Activity during 2023/24 focused on resolving the legal matters relating to the capital development and the relationship between all the key stakeholders, namely Oriel Myrddin Trust and Oriel Myrddin CIO as the charitable bodies responsible for the Gallery, and Carmarthenshire County Council and Arts Council Wales as the funding bodies.

A Heads of Terms agreement has been prepared which outlines the responsibility of each stakeholder, the timeline, and the list of legal agreements that each stakeholder will be required to sign up to at various points in the process, including lease agreements for the properties which will make up the redeveloped Gallery. The Heads of Terms were agreed and signed in August 2023.

Oriel Myrddin CIO received independent legal advice from Hugh James Solicitors in relation to these legal agreements.

Financial Review

There was no financial activity during 2023/24 as the CIO does not currently have its own funds or assets, or any sources of income. In May 2024, the trustees secured a bank account with Co-operative Banking. The trustees intend to appoint independent accountants through an open process by the end of 2024, in preparation for taking over the operations in 2025.

Reserves Policy

The charity does not currently have a reserves policy as it doesn't have any reserves yet. A policy will be discussed and agreed by the trustees in 2024.

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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 group and of the income and expenditure of the charity and group 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material
- departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

This report was approved by the Board of Trustees on 13th September 2024 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'E. Schiavone', written in a cursive style.

Emlyn Schiavone
(Chair of the Board of Trustees)



Oriel Myrddin		1197707		
Annual accounts for the period				
Period start date	01/04/2023	To	Period end date	31/03/2024

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Restricted					Prior year funds
		Unrestricted funds	income funds	Endowment funds	Total funds		
		£ F01	£ F02	£ F03	£ F04	£ F05	
Incoming resources (Note 3)							
Income and endowments from:							
Donations and legacies	S01	0	0	0	0	0	
Charitable activities	S02	0	0	0	0	0	
Other trading activities	S03	0	0	0	0	0	
Investments	S04	0	0		0	0	
Separate material item of income	S05	0	0	0	0	0	
Other	S06	0	0	0	0	0	
Total	S07	0	0	0	0	0	
Resources expended (Note 6)							
Expenditure on:							
Raising funds	S08	0	0	0	0	0	
Charitable activities	S09	0	0	0	0	0	
Separate material item of expense	S10	0	0	0	0	0	
Other	S11	0	0	0	0	0	
Total	S12	0	0	0	0	0	
Net income/(expenditure) before investment gains/(losses)							
Net gains/(losses) on investments	S13	0	0	0	0	0	
Net income/(expenditure)	S14	0	0	0	0	0	
Extraordinary items	S15	0	0	0	0	0	
Transfers between funds	S16	0	0	0	0	0	
Other recognised gains/(losses):	S17	0	0	0	0	0	
Gains and losses on revaluation of fixed assets for the charity's own use	S18	0	0	0	0	0	
Other gains/(losses)	S19	0	0	0	0	0	
Net movement in funds	S20	0	0	0	0	0	
Reconciliation of funds:							
Total funds brought forward	S21	0	0	0	0	0	
Total funds carried forward	S22	0	0	0	0	0	

Section B Balance sheet

Guidance Notes

Fixed assets

Intangible assets

Tangible assets

Heritage assets

Investments

Total fixed assets

Current assets

Stocks

Debtors

Investments

Cash at bank and in hand

Total current assets

Creditors: amounts falling due within one year

Net current assets/(liabilities)

Total assets less current liabilities

Creditors: amounts falling due after one year

Provisions for liabilities

Total net assets or liabilities

Funds of the Charity

Endowment funds

Restricted income funds


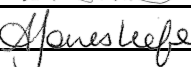
Unrestricted funds

Revaluation reserve

Total funds

	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
B01	0	0	0	0	0
B02	0	0	0	0	0
B03	0	0	0	0	0
B04	0	0	0	0	0
B05	0	0	0	0	0
B06	0	0	0	0	0
B07	0	0	0	0	0
B08	0	0	0	0	0
B09	0	0	0	0	0
B10	0	0	0	0	0
B11	0	0	0	0	0
B12	0	0	0	0	0
B13	0	0	0	0	0
B14	0	0	0	0	0
B15	0	0	0	0	0
B16	0	0	0	0	0
B17	0			0	0
B18		0		0	0
B19			0	0	0
B20				0	
B21	0	0	0	0	0

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
	Emlyn Schiavone	14/09/24
	Angharad Jones Leefe	14/09/24