

Charity registration number 1006933

Company registration number 02616241 (England and Wales)

LLANTARNAM GRANGE ARTS CENTRE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



MITCHELL ASSOCIATES
CHARTERED ACCOUNTANTS

LLANTARNAM GRANGE ARTS CENTRE

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LLANTARNAM GRANGE ART CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011 the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Chair's Report

This is my first introduction to the annual report in my new role as Chair at Llantarnam Grange Arts Centre. It has been a great honour and privilege to lead the Board of Trustee since September 2023. I would like to take this opportunity to thank our previous Chair, Elaine Cabuts, and previous Treasurer Peter Harding, whose terms ended during this period. Their work in supporting our Director, Louise Jones-Williams and the wider staff team, over the last six years, has assured our continued success and stability in what continues to be a challenging landscape for the Arts, Culture and Heritage sectors.

Looking back over the achievements of Llantarnam Grange during the last year, it is wonderful to see the organisation continue to flourish and I fully support the sentiments expressed by Louise in this report. Louise leads Llantarnam Grange as a values-based organisation. Approaching each of our core values in a way that centers care; care for our communities and all the people we work with, care for the visual arts and every artist that engages with us and care in delivering quality exhibitions and programmes. This care shown by Louise, the staff, facilitators and volunteers shines through, and we believe that this is part of what makes Llantarnam Grange a special and loved place for our communities.

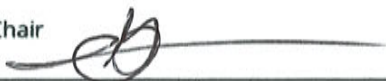
Challenging social and economic conditions are also being faced by our communities. Using the Arts as a tool for social justice is a core theme in our work. Louise and the team ensure Llantarnam Grange is a place for everyone, using our exhibition and learning programme to address the inequalities of society. This has resulted in a rich, diverse and representative programme built with minoritized people and communities. The Women's Aid Exhibition, Adeola Dewis's commission 'Dancing Outside Opens the Road' for the billboard gallery, Gobscores 'You Have Already Survived' and Mohamed Hassan's 'Witnessing Wales' are just a few examples of the breadth of programming delivered this year. Our established successful Arts and Health programme, including the Social Prescribing project and the Living with Dementia group continues to have a positive impact on health and wellbeing outcomes for participants. We have also consciously kept our family arts offer free to ensure it remains accessible to all during the cost-of-living crisis.

Louise has empowered the team to accomplish these significant achievements, working with our partners, volunteers, facilitators, artists and audiences. I wish to commend and express my gratitude to Louise and team for their hard work, commitment and continued positive outlook. I also wish to take this opportunity to thank my fellow Trustees for their ongoing support and the care and attention they take in ensuring good governance.

Our achievements would not be possible without the support of our funders. We are proud to have maintained our status as an Arts Council of Wales Arts Multi Year Funded client this year and thank them for their ongoing support. We also grateful for the annual funding and support we have received from Torfaen County Borough Council, Cwmbran Community Council, Croesyceilig & Llanyrafon Community Council, Pontypool Community Council, Blaenavon Community Council and Henllys Community Council. We also grateful for the project funding we have received across this year from the Arts Council of Wales, Torfaen County Borough Council, Garfield Weston, Aneurin Bevan Health Board, the Ashley Family Foundation.

Looking ahead, we continue to be dedicated to our redevelopment plans, collaborating with others to strengthen our role as a valued asset for our communities, advocating for the value of the arts in Wales.

Steph Burge, Chair



LLANTARNAM GRANGE ART CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Our Purpose and Activities

Llantarnam Grange is Cwmbran's centre for Art and Craft and we play a vital role in our community, bringing people together, supporting artists, improving health and well-being and encouraging creativity for all. Llantarnam Grange is a friendly space where everyone is welcome to feel inspired, included, appreciated and respected. We host contemporary art and craft exhibitions which are free for the public. Our Billboard Gallery brings art outside the gallery walls, removing barriers, and inspiring creativity in the community. Our learning programme makes space for anyone to develop their work including young people, schools, colleges, older people and community groups.

We aim to bring the transformative power of the arts to as wide an audience as possible and we have remained at the forefront of the artistic and social community in Southeast Wales and beyond for over 50 years. We engage with audiences of up to 45,000 per year in our projects at the centre, other venues and in outreach activities - reinforcing our position as a valued resource within our local community, regionally and nationally. We are developing a Digital Venue which compliments this, increasing the reach of our activities, the opportunities for the artists we represent engaging and embracing those audiences who cannot visit our building.

Llantarnam Grange is located in a 19th-century manor house in the centre of Cwmbran, housing gallery, community and learning spaces, a craftshop, café and meeting rooms. Llantarnam Grange Arts Centre is an incorporated charity and governed by a Voluntary Board of Trustees. We are a member of the Arts Council of Wales Arts Portfolio Wales, receiving annual core funding as well as project funding. We also received annual funding from Torfaen County Borough Council, Cwmbran Community Council, Croesyceilig & Llanyrafon Community Council, Pontypool Community Council and Henllys Community Council.

Our Values:

- Placemaking – Llantarnam Grange is loved by everyone.
- Legacy – Building a healthier and sustainable future.
- Aspirational – Being the bridge between ambition and success.
- Creativity – Everyone has a right to be creative.
- Equity – Understanding the inequalities of society and implementing change.

Our Vision: A community that celebrates and supports creativity, talent and well-being through the visual arts.

Our Mission: To support and inspire artists and audiences through creative learning, providing a place for civic engagement for the well-being of our communities and sharing the work of leading visual artists and makers from across Wales, the UK and internationally.

Public Benefit

The Trustees of Llantarnam Grange Arts Centre believe whole heartedly that the work undertaken in meeting its Charitable Objects brings a direct benefit to the public. We rely on grants and the income from selling artwork, our craftshop, our cafe as well as charges for selected activities to cover our operating costs. We take our responsibilities as a recipient of public funds very seriously and without this invaluable support we would not be able to deliver significant strands of our important work. We aim to give very good value for money to our funders, delivering on their aims and objectives, and very often exceeding their expectations. Admission to see our exhibitions at the Centre remains free. Affordability and access to our programme is very important to us and is reflected in our pricing structure with charges kept to a minimum and many activities delivered free of charge. We strive to understand our audiences and engage in dialogue with our communities to reflect and react to their needs. We will continue to diversify our trustees, staff, artists and audiences to reflect the society we live in.

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Volunteers

We have a Volunteering Policy and Volunteer Co-Ordinator. Although the Charity does not rely on volunteers to run and deliver our work, we greatly value the contribution and support of our volunteers.

Strategic Aims for 2023-24

- Aim 1) We will broaden cultural access for the general public and provide opportunities for artists and makers from Wales and beyond.
- Aim 2) We will support creativity and develop talent, for people of all ages and backgrounds to fulfil their potential, develop their skills and confidence.
- Aim 3) We will improve the health, wellbeing of our community, and sustainability of our environment through the arts.
- Aim 4) We will work to create a thriving, inclusive and more representative visual arts and craft sector in Wales.
- Aim 5) We will reinforce our position as a valued and needed resource for our communities, both physical and digital.

Overview 2023-24:

We have shown that we are a **flexible, agile organisation that has** adapted to challenging social and economic environments, supporting the needs of our communities, and **responding to opportunities with partners**. In the last four years we have radically changed how we present our exhibitions, the artists we represent and the breadth of our engagement work. We have continued to strengthen our art and health programmes, and support for young people, families, older people, art students, emerging and established artists. Our communities are still recovering from the pandemic, and the current cost of living crisis means now more than ever people need communal spaces in which to meet and connect.

Our Values are integral to all our work, and we are passionate about improving cultural democracy, social justice and fairness. Our ambitious plans are backed up by positive actions that better represent the country we live in and show how we deliver for the whole community. We are on a journey to better address the planetary emergency through climate justice work and to improving our Welsh language programming. Our Vision, Mission, Aims and Objectives and strategic plans clearly set out how we will tackle this. The principles of the Well-being of Future Generations Act are central to our work; it informs how we make decisions together, for everyone's future.

We continue to diversify our income from a wide variety of sources, increasing fundraising from public and private sector, maximise available tax relief, develop individual giving and return earned income to pre-pandemic levels as quickly as possible. We were successful in our application Arts Council of Wales Investment Review in 2023 which provides stability and drives our core ambitions, enabling us to continue to positively impact our communities. It gives confidence to other funding partners and the sector and allows us to leverage funding from other sources.

We have seen a steady increase in audiences returning since 2020 and demand for our services and activities. Our building continues to be used as a Creative and Artistic Hub providing activities for young people and families, schools workshops, Artist Meet sessions, support for graduates and students, arts and health activities, talks, workshops, room hire and vital space for people to meet and be creative. Our Digital Venue continues to be developed, aiming to engage, support and nurture those audiences who are unable to access our building and includes films, digital workshops, artist blogs and virtual walkthroughs as well as an online shop.

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FOR THE YEAR ENDED 31 MARCH 2024

Exhibitions Programme 2023-24:

April 2023 – March 2024 Billboard Gallery: Adeola Dewis – ‘Dancing Outside Opens the Road’

Inspired by the history of Cwmbran, farming and the tin industry, the work drew parallels to elements of the Yoruba deity Ogun, the West African god of iron, metal and metal work. Through a photoshoot that played with costume and adornment, Wales based Trinidadian artist Adeola Dewis and photographer Catriona Abuneke captured the joy and spirit of four local women. This project was in collaboration with Creative Lives, Connect and Flourish Arts Council Wales project 'Unearthing Creativity', Newport Fusion; and funded by the Arts Council of Wales Cultural Recovery Fund.

06.05.23 - 29.07.23 Gallery 1: Jin Eui Kim – ‘Simplicity and Complexity’

Solo exhibition by Wales based South Korean ceramicist Jin Eui Kim of new work that uses intricate optical effects to attract and trick the eye. Through investigating how and why visual phenomena appear, his research explores optical illusions, visual perception, and OP Art (optical art).

Gallery 2: Vivienne Beaumont – ‘Huff and Puff’

Solo exhibition by machine embroiderer Vivienne Beaumont, a new series of narrative stitched textiles inspired by fairy tales, reflecting the fact that nature has the power to transform and renew, giving hope in a time of universal anxiety.

Café Gallery: John Langford – ‘The Chronicle of Clemendy’

Newport born artist and musician, Jon Langford, was commissioned to illustrate this new edition of The Chronicle of Clemendy published by Three Imposters, a small publisher based in Newport which aims to produce high quality, scholarly versions of interesting, rare and out-of-print books, along with other related new writing.

Showcase Gallery: Kate Kato & Keeley Traae

12.08.23 - 04.11.23 Gallery 1: Portal 2023

Portal is our annual group exhibition of graduate artists and makers, giving new voices support, tools, and the opportunity to develop skills. Portal reaches beyond the gallery walls with mentoring to give emerging artists the best possible start for forging sustainable careers.

Gallery 2: Craft Festival – ‘Modern Alchemy’

Collaboration with ‘Find A Maker’, included jewellers who push the boundaries of new and traditional techniques. From lost-wax casting, contrasting oxidation of metals, use of precious and unique gemstones, to stone carving, mark making, wire inlays and miniature drawings etched in brass. Each jeweller presents exciting techniques, some of which are self-developed and experimental.

Café Gallery: Edward Wolley

Local photographer and painter, taking inspiration from the dramatic landscapes of South Wales. He walks frequently in the hills and valleys and along the Gwent levels, with views across the Severn Estuary - striving to capture the tranquillity and turbulence of the skies, along with the bright colours of the landscape.

Foyer Gallery: Criw Celf Annual Showcase

Annual celebration of young people’s work in school years 5 -13 through our Criw Celf programme. Funded by the Arts Council of Wales, this provides children and young people with the opportunity to develop their artistic skills outside of the school environment and alongside professional artists. This year our Criw Celf participants have worked closely with so many amazing artist makers to experiment with printmaking, drawing and embroidery.

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18.11.23 - 03.02.24 Gallery 1: Mohamed Hassan – 'Witnessing Wales'

Long-term body of work by Wales based Egyptian photographer Mohamed Hassan. Through using a documentary approach, Mohamed intersperses striking portraits with images of the land, and cultural icons, to question ideas of identity, nationhood, and belonging. Working in both black and white, and colour, he portrays people in their natural environment and landscapes, exploring the similarities that are shared between people and the land.

Gallery 2: 'Evergreen'

Showcasing a collection of sustainable craft from artists and makers who are conscious of the impact of what they make. From traditional ways of making to using local or recycled materials, Evergreen offers a collection of gifts that will last, bringing joy for years to come, showing a thoughtfulness and consideration to both loved ones and the world around us.

Café Gallery: Solo Exhibition Beth Wilks

Teacher and visual artist who works mainly in papercutting, a technique she enjoys as the work is intricate and detailed, which contrasts with the naïve and simplistic appearance of papercuts.

Showcase Gallery: Kathleen Murphy

05.02.24 - 11.02.24 Gallery 2: Pop Up Exhibition – Cyfannol Women's Aid

To coincide with Sexual Abuse & Sexual Violence Awareness Week 2024, Horizon Sexual Violence Services (SVS) exhibited a collaborative creative reaction from a series of practical workshops, which reflected on the words 'It's not OK.' Horizon SVS is a project initiated by Cyfannol Women's Aid, which supports people across Gwent who have experienced domestic abuse or sexual violence. The workshops, held at Llantarnam Grange, gave participants an alternate way to communicate and an opportunity to find their voice through creativity - a voice that may otherwise go unheard.

17.02.24 - 04.05.24 Gallery 1: Seam Collective – 'A Visible Thread'

Exhibition which explored the visibility and invisibility of thread. Through unique perspectives and a diverse range of textile disciplines, 14 artists from Bristol and the South West of England created new works to stimulate thought, connection, and conversation. The exhibition aims to encourage viewers to rethink their relationship to thread, be aware of its materiality, its sustainability, its possibilities, and limitations.

Gallery 2 and Café Gallery: Gobscore – 'You Have Already Survived'

Solo exhibition by artist-performer-writer gobscore that celebrates the Afon Wysg (River Usk). Through poetry, paper sculpture, photography, sound, and performance, gobscore shares a cumulation of work that has been a life-time in the making. Winding their lived experience with history, myth, politics, and nature, this work reflects on the watercourse as a companion for the complex process of healing and growing post-trauma.

Foyer Gallery: Cardiff School of Art and Design – Annual Showcase

Group exhibition by graduating students from CSAD Ceramics, showing a range of work that explores different process and techniques, from functional vessels to experimental sculpture. In this developmental work you will find stories that link materials to places, techniques that stretch across continents, and motifs that share a sense of home and belonging.

Touring Exhibitions 2023-24:

08.10.2023 - 30.12.2023 Walter Keeler - The Ceramic Collection, Aberystwyth University

Walter Keeler is an internationally renowned potter who creates useful pieces that explore the sculptural potential of functional design. His fascination with pots stems from his childhood, mud larking along the tidal banks of the Thames. The ceramic fragments he found kindled a passion for old pots, and, subliminally, a tactical key to the methods of those long dead potters.

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FOR THE YEAR ENDED 31 MARCH 2024

27.01.24 – 03.03.24 Alastair Duncan 'Interactive Tapestry Weaving' - Old Big School Gallery, Tonbridge

Working across fibre, photography and sound, Alastair Duncan brings craft and technology together in a series of interactive tapestries. Alastair collecting field recordings which he uses to parallel the textural and rhythmic aspects of weaving with the regularity, pace and audio textures in his sound scapes.

Learning Programme Highlights 2023-24:

Our learning programme has continued to develop this year in parallel with the organisations aims and values.

Social Prescribing Project- Our 'Create with Confidence' weekly class has continued beyond its initial pilot which supported adults living with Long Covid. The evaluation done by University of South Wales allowed us to develop the project which now supports those experiencing mental health issues. We will continue to source funding annually for this project.

Living with Dementia Project- Continued our weekly Living with Dementia class with a regular group of approx. 8 attendees, with projects being devised by the lead tutor and ideas from participants. We will continue to source funding annually for this project.

Youth Advisory Panel –The panel of 7 young adults aged between 16-25 have been introduced to the organisations procedures of governance and encouraged to input into the development of our business plan and policy reviews. They have also been involved in the development of an exhibition working with our Exhibitions Officer and taking part in creative workshops to develop their skills as young makers.

Criw Celf – This was the last year of this Arts Council of Wales strategic nationwide programme run since 2014 and of which we were the lead organisation for South-East Wales. Young people aged 10-18 years had the opportunity to take part in masterclasses aimed at developing their creative skills and understand the breadth of careers available within the creative industries. The project culminated in an exhibition. We will seek funding to continue this kind of project in the future.

Family and Young People's Activities – We continued to deliver activities through Easter, summer and all half term holidays. Some activities were funded by TCBC as part of their celebration of the Monmouthshire and Brecon Canal.

Schools –Gwent Public Service Board funded 16 sessions working with Torfaen schools themed on Healthy Futures, these sessions ran from January to March 2024. TCBC funded us to run workshops with Torfaen schools looking at the wildlife of the Monmouthshire & Brecon Canal this work. This year we worked with schools across Torfaen, Monmouthshire and Cardiff exploring a variety of themes with nursery pupils through to year 6.

Craft Festival – We took part in Cheltenham Craft Festival in November 2023 and March 2024. Delivering free children's activities with all content based on the work of exhibiting artists. We also presented a selection from our craft shop on a gallery stand and presented a showcase award to an exhibitor.

Creative Hub - Our Community Art Space continues to exhibit a rolling programme of exhibitions focusing on local artists, young people and community groups. It also acts as a Creative Hub for informal learning sessions, supporting older and disabled people to fully engage in our activities by allowing us to conduct more events on the ground floor.

Artist Hub – We continue to provide one studio for an artist or small creative business, focused on artists who can support our work extending reach in our community and partnership opportunities. We continued to deliver monthly 'Artist Meets' for artists to come together, discuss their work and take part in activities or talks.

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Healthy Futures- Aneurin Bevan Health Board approached us to facilitate a community project working with schools, young people and families. The project under the banner of Gwent Public Service Board consisted of a series of creative workshops in which participants were encouraged to give their thoughts and views on what would make Torfaen a healthier and Fairer place to live in the future. The artwork and feedback formed video artworks and a robust final evaluation produced by Aneurin Bevan.

Plans for Future:

Llantarnam Grange is a place that is loved by and used by our local and artistic communities. It has been a part of their lives for almost 60 years, and we now have ambitious plans to build on this legacy by developing our building and our activities. We want to create a renewed, flexible venue and offer, that will better suit the needs of all our communities. We want to secure our place in the heart of the town, and within the arts in Wales. We are a vital part of the community, providing spaces and opportunities for creating, learning, socialising, engaging and relaxing. We have an ageing and increasingly isolated population which need these spaces to foster friendships; creative young people who need access to support and skills development; people who need support around their health and well-being; artists who need opportunities to show their work and grow their businesses. Llantarnam Grange is the only space that can deliver this for Torfaen and Southeast Wales.

Development of our building and services is essential to extend our reach to a wider audience and provide inviting support spaces which are accessible to everyone. We will continue to invest in our building and improve access. We also aim to research and fundraise to conduct a new Feasibility Study which will look at how we can create an environmentally sustainable building relevant to our community now and in the future which would improve physical access for all users and increase income generating opportunities. It will transform how we work with and support our communities, and it will increase our ability to better support the artistic community of Wales.

We will work with partners to develop several key areas/projects through the next year including:

- Implement our Business Plan and key documents including Equality Action Plan, Welsh Language Plan, Environmental Action Plan and Digital Strategy.
- Implement Phase 2 of our Staff Salary Review.
- Redevelop our programme for young people following end of ACW Criw Celf funding.
- Take part in People Make It Work's Creating Transformations programme until Dec 2024.
- Launch new Friends Scheme to better communicate with our key supporters.
- Continue ACW/Amgueddfa Cymru's Perspective(s) project until March 2025.
- Continue TCBC funded Torfaen Tourism Association 'Visit Torfaen' project.
- Director act as Chair of new Cwmbran Town Board (appointed 01.04.24) as part of £20 million Long Term Plan for Towns over the next 10 years.
- Work with Cwmbran Arts Trust and Cwmbran Centre to develop 5 Year Plan for public artwork development.

Reserves

The Policy is reviewed annually and states why the charity needs to hold reserves and what level is required for the efficient running and future planning of the charity. Reserves are needed due to:

- a) The risk of unforeseen need for funds e.g., an unexpected repair bill or an urgent project.
 - b) Covering unforeseen operational costs e.g., employing temporary staff to cover a long-term sick absence.
 - c) A source of income not being renewed, e.g., a grant. Funds might be needed to give the trustees time to take action if income falls below expectations.
 - d) Planned commitments that cannot be met by future income alone, e.g., plans for a major asset purchase or to a significant project that requires the charity to provide 'match funding'.
 - e) Efficient cashflow – this is essential to fund short-term deficits in a cash budget, e.g., money may need to be spent before a funding grant is received.
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f) Holding enough cash reserves to cover redundancies and closure of contracts in the event of the charity ceasing trading.

Therefore, we have set our reserve targets as below:

- 1 Hold £95,000 free cash reserves – by 2022/2023
- 2 Hold £100,000 free cash reserves – by 2026/2027
- 3 Hold £110,000 free cash reserves – by 2029/2030
- 4 Hold £150,000 free cash reserves (50% of average annual turnover) which would give the time to re-model in the event of the loss of one of our major funders – long term target.

At 31 March 2024 our reserves are £400,988, which are made up predominantly of our assets including the value of the building. Unrestricted reserves are £223,038, with £134,141 of that being free cash reserves, which represent just under 5 months of average annual turnover.

A large percentage of our income comes from our Arts Council of Wales (ACW) Multi Year Funding grant. We have also been highly effective in diversifying our income from a wide variety of sources. Our ability to earn income, and our costs may still be affected for some time by the aftereffects of the pandemic, implications of Brexit, the current cost-of-living crisis as well as other global events. However, we have planned for a slowly improving picture. We do not underestimate the challenges ahead and we are working with our Marketing & Development Officer, Lead Trustee for Fundraising and other trustees to continue to develop our Fundraising Plan. This is in order to increase fundraising from the public and private sectors, develop existing and new relationships to secure sponsorship, maximise available tax relief, develop individual giving, and return earned income to pre-pandemic levels as quickly as possible.

Structure, Governance and Management

As an incorporated charity, Llantarnam Grange Arts Centre is governed by a voluntary Board of Trustees whose structure is defined by the organisation's governing constitution - the "Articles of Association". Responsibility lies with the Board of Trustees for the overall strategic policy and organisational direction, while the management and implementation is delegated to the Centre Director and Staff. Included in the delegated authority, and approved by the trustees, are finance, employment and artistic related activity. Llantarnam Grange Arts Centre's governing constitutional document is its "Memorandum & Articles of Association" which were updated in December 2020, these define the organisation's charitable objects, composition of its Board of Trustees and the rules under which it is managed and operates. New Trustees are given an induction pack, invited to attend an induction day and are provided with a copy of the rules, responsibilities and liabilities of being a Trustee together with a copy of the Charity's Articles of Association, Business Plan and operational policies. Additional training is provided where appropriate. We created a Youth Advisory Panel in Spring 2021 to advise the staff and trustees on a range of issues from their perspective. The Board have devised a plan to manage succession planning and trustee recruitment. To continue to broaden the range of voices on our board and to support our key Aims and Objectives. The Board are able to co-opt if necessary, in order to recruit people with specific skills required by the Board/organisation. In December 2023, a new Chair and Treasurer were elected on the retirement of the previous, who stood down as per the Terms of Office after completing their full term plus an additional one year due to the Investment Review process.

The charity constitutes a limited company, limited by guarantee as defined by the Companies Act 2006. Advantage has been taken of Section 30 of the Companies Act 1985 exempting the company from the requirements to show Limited with its name.

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Reference and Administrative Details:

Charity Number:	1006933
Company Limited by Guarantee Number:	02616241
Registered Office:	St. David's Road Cwmbran Torfaen NP44 1PD
Independent examiner:	Mitchell Meredith Limited St David's House 48 Free Street Brecon Powys LD3 7BN
Bank:	Lloyds Bank plc
Solicitors:	Geldards LLP

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Board has established executive officer positions to be held by a member of the Board, Chair, Vice Chair, Treasurer and Vice-Treasurer.

Trustees at 31st March 2024:

S R Browne
S Burge - Chair
Kim Colebrook - Treasurer
V A Crick
F J Fenton
T De Jesus
S M James
G Lloyd-Tolman
A Slade
N Syed
J Watkins
L Williams

Secretary: Y L Jones-Williams

Senior Management Team at 31st March 2024:

Centre Director - Louise Jones-Williams
Senior Engagement Officer - Louise Tolcher-Goldwyn
Administrator - Alice Bethune
Marketing & Development Officer - Sophie Lindsey
Exhibitions Officer - Savanna Dumelow

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Conflicts of Interest, related parties and co-operation with other organisations

Any payments to trustees or connected persons to staff or trustees must be declared below. Any connections between a trustee or senior manager of the charity with someone employed on a freelance basis or an exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party:

- Stephanie Burge (Chair of Trustees) is employed by Amgueddfa Cymru and therefore since becoming Chair has requested that Naseem Syed lead on Board discussions and decisions in relation to the Perspectives project.
- Naseem Syed (Trustee) uses the Studio at Llantarnam Grange, this previously unused space has been made available for N Syed to use. This arrangement was made prior to her becoming a Trustee and is managed through a Conflict-of-Interest Declaration. Naseem Syed also conducts work periodically as a freelance artist for Llantarnam Grange. The only payment to her in this year has been £31.25 reimbursement for cakes for a BBC visit she arranged (this amount was paid back to us by the BBC from invoice 3435).
- Kim Colebrook (Trustee) has work for sale in our Craftshop and is subject to a 40% commission charge, in line with other artists. She received £70.50 (£16.80 of this was paid in April but for sales in March) in this financial year.
- Louise Jones-Williams's (senior manager) daughter Seren Williams provides cover as required in the Café. These shifts are requested by, and she is managed by Café Manager Holly Ivany. She received £2,390.42 in this financial year.
- Savanna Dumelow's (staff) mother, Tina Dumelow has work for sale in our Craftshop and is subject to a 40% commission charge, in line with other artists. She received £42.00 in this financial year.
- Alice Bethune's (staff) mother, Claire Blanning has work for sale in our Craftshop and is subject to a 40% commission charge, in line with other artists. She received £51 (£1.50 of this was paid in April but for sales in March). Claire Blanning also conducts casual cleaning hours and received £1,022 in this financial year.

Louise Jones-Williams (Centre Director) holds the following positions in other organisations at 31st March 2024:

- Co-Chair of Visual Arts Group Wales (constituted organisation)
- Chair of Cwmbran Arts Trust (charity)
- Chair of Torfaen Tourism Association (constituted organisation)
- Trustee of Friends of Bruchsal Trust (charity)

Llantarnam Grange Arts Centre would like to give special thanks to Head4Arts for free use of their van for transporting exhibitions in 2023-24.

Pay and Benefits for Trustees and Staff

None of our Trustees receive remuneration or other benefit from their work with the charity. Details of any directors' expenses and related party transactions are disclosed in the accounts. A Staff Salary Review was conducted by the Trustees in 2022 with Phase 1 implemented April 2023 with Phase 2 April 2024. Salaries are benchmarked against pay levels in other visual arts organisations of a similar size and structure, in both the Arts Council of Wales's Arts Portfolio Wales and the National Portfolio Organisation structure in England. Café casuals and cleaning staff are paid National Living Wage.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The major risk identified by the Trustees is the loss or reduction of core grant funding from its two main funders, Arts Council of Wales and Torfaen County Borough Council. Given the current pressures on Local Government and National Government funded bodies reductions in core funding are a very real issue and the Trustees are continuing to investigate methods of reducing the Charity's dependency on public funding and have implemented a

LLANTARNAM GRANGE ART CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

sustainable Fundraising Plan. The Risk Register is reviewed quarterly by executive officers and annually by the full Board, last done as part of the Business Plan review in March 2024. Risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular training for staff and trustees.

Trustees' responsibilities in relation to the financial statements

Company law requires the charity Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence 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 charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Trustees completed an Audit Tender exercise in 2022 and Mitchell Meredith were reappointed as our auditors for a further 3 years.

Statement as to disclosure to our auditors:

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

S Burge (Chair)



Date:

28/11/24

LLANTARNAM GRANGE ARTS CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LLANTARNAM GRANGE ARTS CENTRE

I report to the Trustees on my examination of the financial statements of Llantarnam Grange Arts Centre (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ACA BFP, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Mitchell Associates Ltd

J P Mitchell ACA BFP

St Davids House

48 Free Street

Brecon

Powys

LD3 7BN

UK

Dated: *28/11/24*



LLANTARNAM GRANGE ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Income from Donations and legacies	3	127,316	85,245	212,561	222,217
Income from Charitable activities	4	75,821	-	75,821	78,014
Investments	5	52	-	52	2
Other income	6	39,780	-	39,780	15,165
Total income		<u>242,969</u>	<u>85,245</u>	<u>328,214</u>	<u>315,398</u>
Expenditure on:					
Expenditure on Raising funds	7	<u>7,003</u>	<u>-</u>	<u>7,003</u>	<u>6,492</u>
Expenditure on Charitable activities	8	<u>210,130</u>	<u>73,395</u>	<u>283,525</u>	<u>262,684</u>
Total expenditure		<u>217,133</u>	<u>73,395</u>	<u>290,528</u>	<u>269,176</u>
Net income for the year/ Net movement in funds		25,836	11,850	37,686	46,222
Fund balances at 1 April 2023		<u>197,202</u>	<u>166,100</u>	<u>363,302</u>	<u>317,080</u>
Fund balances at 31 March 2024		<u><u>223,038</u></u>	<u><u>177,950</u></u>	<u><u>400,988</u></u>	<u><u>363,302</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LLANTARNAM GRANGE ARTS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		242,684		237,138
Current assets					
Stocks	14	11,358		12,980	
Debtors	15	37,128		44,876	
Cash at bank and in hand		149,193		87,780	
		197,679		145,636	
Creditors: amounts falling due within one year	16	(39,375)		(19,472)	
Net current assets			158,304		126,164
Total assets less current liabilities			400,988		363,302
Income funds					
Restricted funds	17		177,950		166,100
Unrestricted funds			223,038		197,202
			400,988		363,302

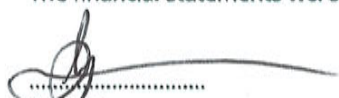
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on28/11/24.....


.....
S Burge
Trustee

Company registration number 02616241

LLANTARNAM GRANGE ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Llantarnam Grange Arts Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is St David's Road, Cwmbran, Torfaen, NP44 1PD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Charitable funds

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

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.

1.4 Income

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.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LLANTARNAM GRANGE ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Shop, office and Workshop equipment	15% straight line
Donated paintings	not provided

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.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 Stocks

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 replacement 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.

1.9 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.

LLANTARNAM GRANGE ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

LLANTARNAM GRANGE ARTS CENTRE

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3	Income from Donations and legacies	Unrestricted funds	Restricted funds	Total	Total		
		2024	2024	2024	2023		
		£	£	£	£		
	Donations and gifts	9,219	-	9,219	55,885		
	Grants receivable	118,097	85,245	203,342	166,332		
		<u>127,316</u>	<u>85,245</u>	<u>212,561</u>	<u>222,217</u>		
	Grants receivable for core activities						
	Torfaen County Borough Council	10,000	26,252	36,252	11,400		
	Community Council	10,350	-	10,350	8,050		
	Arts Council of Wales	87,497	49,997	137,494	127,463		
	Garfield Weston	10,000	-	10,000	-		
	Blaenavon Town Council	250	-	250	-		
	Kickstart Programme	-	-	-	5,919		
	Other	-	8,996	8,996	13,500		
		<u>118,097</u>	<u>85,245</u>	<u>203,342</u>	<u>166,332</u>		
4	Income from Charitable activities	Exhibitions	Workshop and educational	Art and craft shop	Coffee shop	Total 2024	Total 2023
		2024	2024	2024	2024		
		£	£	£	£	£	£
	Sales within charitable activities	<u>11,103</u>	<u>7,801</u>	<u>20,161</u>	<u>36,756</u>	<u>75,821</u>	<u>78,014</u>

LLANTARNAM GRANGE ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from Charitable activities
For the year ended 31 March 2023

	Exhibitions £	Workshop and educational £	Art and craft shop £	Coffee shop £	Total 2023 £
Sales within charitable activities	10,317	9,282	17,919	26,606	64,124

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	52	2

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Museum and Galleries Tax Relief	21,689	13,890
Rental Income	18,091	15,165
	<u>39,780</u>	<u>29,055</u>

7 Expenditure on Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Staff costs	5,184	4,577
Support costs	1,819	1,915
	<u>7,003</u>	<u>6,492</u>
Fundraising and publicity	7,003	6,492
	<u>7,003</u>	<u>6,492</u>

LLANTARNAM GRANGE ARTS CENTRE

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

8 Expenditure on Charitable activities	Exhibitions		Workshop, educational craft shop		Art and craft shop		Coffee shop		Donations and Legacies		Governance		Total	
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	42,068	48,914	5,892	5,892	25,669	5,184	-	-	-	-	-	-	127,727	112,760
Charitable expenditure	20,811	39,309	10,407	10,407	15,139	-	-	-	-	-	-	-	85,666	74,197
	62,879	88,223	16,299	16,299	40,808	5,184	-	-	-	-	-	-	213,393	186,957
Share of support costs (see note 9)	19,177	20,505	2,592	2,592	15,119	1,819	-	-	-	-	-	-	59,212	62,358
Share of governance costs (see note 9)	-	-	-	-	-	-	-	-	10,920	-	-	-	10,920	13,369
	82,056	108,728	18,891	18,891	55,927	7,003	-	-	10,920	-	-	-	283,525	262,684
Analysis by fund														
Unrestricted funds	74,746	42,643	18,891	18,891	55,927	7,003	-	-	10,920	-	-	-	210,130	201,488
Restricted funds	7,310	66,085	-	-	-	-	-	-	-	-	-	-	73,395	61,196
	82,056	108,728	18,891	18,891	55,927	7,003	-	-	10,920	-	-	-	283,525	262,684

LLANTARNAM GRANGE ARTS CENTRE

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

9 Support costs

	Support Governance costs		2024	2023
	costs	costs		
	£	£	£	£
Staff costs	-	5,184	5,184	4,577
Establishment costs	11,909	355	12,264	12,483
Repairs and maintenance	13,381	398	13,779	16,140
Office expenses	17,011	507	17,518	16,775
Printing, postage and stationery	3,006	92	3,098	3,095
Sundry costs	154	5	159	304
Motor costs	1,639	49	1,688	1,419
Advertising	2,735	81	2,816	3,602
Accountancy	2,296	68	2,364	3,537
Interest payable	1,488	44	1,532	1,372
Depreciation	7,412	221	7,633	7,461
Accountancy	-	3,840	3,840	3,840
Legal and professional	-	76	76	3,037
	<u>61,031</u>	<u>10,920</u>	<u>71,951</u>	<u>77,642</u>
Analysed between				
Fundraising	1,819	-	1,819	1,915
Charitable activities	59,212	10,920	70,132	75,727
	<u>61,031</u>	<u>10,920</u>	<u>71,951</u>	<u>77,642</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	<u>12</u>	<u>13</u>

LLANTARNAM GRANGE ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

Employment costs	2024 £	2023 £
Wages and salaries	132,438	119,421
Social security costs	2,295	762
Other pension costs	2,186	1,731
	<u>136,919</u>	<u>121,914</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets	Freehold land and buildings £	Shop, office and Workshop equipment £	Donated paintings £	Total £
Cost				
At 1 April 2023	285,040	109,348	78,855	473,243
Additions	-	5,679	7,500	13,179
	<u>285,040</u>	<u>115,027</u>	<u>86,355</u>	<u>486,422</u>
At 31 March 2024	285,040	115,027	86,355	486,422
Depreciation and impairment				
At 1 April 2023	134,468	101,638	-	236,105
Depreciation charged in the year	5,701	1,931	-	7,632
	<u>140,169</u>	<u>103,569</u>	<u>-</u>	<u>243,738</u>
At 31 March 2024	140,169	103,569	-	243,738
Carrying amount				
At 31 March 2024	<u>144,871</u>	<u>11,458</u>	<u>86,355</u>	<u>242,684</u>
At 31 March 2023	<u>150,572</u>	<u>7,711</u>	<u>78,855</u>	<u>237,138</u>

LLANTARNAM GRANGE ARTS CENTRE

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

13 Tangible fixed assets

Included within the net book value of land and buildings above is £144,871 (2023- £150,572) in respect of freehold land and buildings and nil (2023- nil) in respect of leaseholds.

Llantarnam Grange Arts Centre holds the freehold land and buildings in St David's Road, purchased on 5th September 1983 from Cwmbran Development Corporation at a cost of £5,000.

Under the terms of the conveyance, if the Association shall cease to exist or shall cease to use the said property as a cultural artistic and social education centre, the Trustees shall hold the said property in trust for Torfaen Borough Council to be used for the benefit of the inhabitants of Cwmbran as a whole.

Donated paintings are included at a market value at the balance sheet date. These assets have been valued, by the Trustees, on the basis of recent market activity in comparable artworks.

14 Stocks	2024 £	2023 £
Stock	11,358	12,980

15 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	35,393	44,077
Prepayments and accrued income	1,735	799
	<u>37,128</u>	<u>44,876</u>

16 Creditors: amounts falling due within one year	2024 £	2023 £
Other taxation and social security	987	724
Trade creditors	6,667	10,719
Other creditors	477	380
Accruals and deferred income	31,244	7,649
	<u>39,375</u>	<u>19,472</u>

LLANTARNAM GRANGE ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	
Capital Grant	117,019	-	(4,683)	-	112,336
Donated Assets	22,915	-	-	-	22,915
Arts Council of Wales	8,297	19,997	(21,931)	-	6,363
Cwmbran Operation Group	2,395	-	(510)	-	1,885
South East Wales Community Economic Development	7,220	-	(182)	-	7,038
ACW Perspectives	-	30,000	(14,187)	-	15,813
ACW Building/Access Grant	414	-	(108)	-	306
TCBC Play Projects	-	400	(400)	-	-
ACW Cultural Recovery Fund	484	-	(111)	-	373
ACW Cafe Resilience	983	-	(983)	-	-
TCBC Canal Project	-	2,100	(2,100)	-	-
TCBC Community Resilience Fund	-	8,752	(8,752)	-	-
TVA Engagement	1,949	-	(24)	-	1,925
TCBC Healthier Futures	-	15,000	(15,000)	-	-
Ashley Family Foundation	-	8,996	-	-	8,996
National Lottery Social Prescribing Project	3,184	-	(3,184)	-	-
Warm Hub	1,240	-	(1,240)	-	-
	<u>166,100</u>	<u>85,245</u>	<u>(73,395)</u>	<u>-</u>	<u>177,950</u>

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

Capital Grants - represents funding received for the refurbishment of the building from ACW Lottery and the Foundation for Sport and the Arts.

Donated Assets represents the value of artworks held as exhibition work, donated to the charity.

Cwmbran Operational Group represents funding towards capital works, purchase of cafe furniture, cladding of walls in the cafe and gallery, and new lighting system in the gallery.

ACW Criw Celf, a Nationwide programme which we deliver in SE Wales for students in school years 5-13 to encourage those with a talent and enthusiasm for the arts to continue in the subject possibly through to a career in the arts.

CED Grant represents funding to create a marketing officer post, purchase signage and to develop their conference and cafe activities.

LLANTARNAM GRANGE ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

ACW Perspectives is a collaboration between the Arts Council of Wales and Amgueddfa Cymru - Museum Wales, which seeks to bring about a step change on how the visual arts and heritage sector reflects the cultural and ethnic diversity of our society. The project takes place over two years (ending in March 2025) and is supported by the Welsh Government as part of a collective effort to meet the culture and heritage goals of the Anti-racist Wales Action Plan.

ACW Building Access Grant represents funding to complete essential maintenance work to improve environmental sustainability and improved access for disabled visitors.

TCBC Play projects to provide opportunities for our visitors of any age and artistic ability to create, learn, socialise, engage and relax within Llantarnam Grange.

ACW Cultural Recovery Funding to support the organisations core overheads through the Covid restrictions and closures as well as implement the rebrand with new signage, leaflets etc and commission an artist to create artwork for an outside Billboard Gallery.

ACW Cafe Resilience represents funding to develop the audience and income of the cafe including consultancy, bespoke counter and equipment purchases.

TCBC Canal project funding towards fun and creative sessions where we celebrate the canal wildlife on display along the peaceful waterways of the Monmouthshire and Brecon Canal.

TCBC Community Resilience Fund provides funding towards a new creative programme Be Kind to your Mind, designed to help those with mental conditions such as anxiety.

TVA living with Dementia represents funding by Cwmbran Community Council, delivery of a 12 month programme of arts activities with our 'Living with Dementia' group.

TVA Engagement Fund, represents funding by Torfaen Voluntary Alliance, to create a community art space at the centre and support 10 months of free engagement activities with young people, families and adults experiencing social isolation.

TCBC Healthier - commissioned project from Aneurin Bevan Health Board and Gwent Public Service Board to facilitate a community project working with schools, young people and families. The project consisted of a series of creative workshops in which participants were encouraged to give their thoughts and views on what would make Torfaen a healthier and fairer place to live in the future. The artwork and feedback formed video artworks and a robust final evaluation.

TCBC Pontypool Shop Jackets represents funding via Torfaen County Borough Council Covid Recovery, to administer and commission an artist to produce 'shop jackets' for Pontypool Town Centre,

National Lottery Social Prescribing Project represents funding towards improving the health and well being of adults who are recovering from Covid 19 through two 12 week art/crafts programmes.

Croesyceiliog & Llanyrafon Community Council Summer workshops represents funding towards art activities for young people and families.

ACW Gwyl Cymru represents funding towards two free half day photography sessions with LGBTQ+ young people aged 18+ with documentary photographer Anthony Jones to create images that will be shown at Llantarnam Grange.

LLANTARNAM GRANGE ARTS CENTRE

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

17 Restricted funds

	Balance at 1 April 2022 £	Movement in funds			Balance at 1 April 2023 £
		Incoming resources £	Resources expended £	Transfers £	
Capital Grant	121,702	-	(4,683)	-	117,019
Donated Assets	22,915	-	-	-	22,915
Arts Council of Wales	6,089	36,359	(34,151)	-	8,297
Cwmbran Operation Group	2,908	-	(513)	-	2,395
South East Wales Community Economin Development	7,402	-	(182)	-	7,220
ACW Perspectives	-	-	-	-	-
ACW Building/Access Grant	514	-	(100)	-	414
TCBC Play Projects	-	-	-	-	-
ACW Cultural Recovery Fund	592	-	(108)	-	484
ACW Cafe Resilience	1,200	-	(217)	-	983
TCBC Canal Project	-	-	-	-	-
TCBC Community Resilience Fund	3,767	-	(3,767)	-	-
TVA Engagement	1,974	-	(25)	-	1,949
TCBC Healthier Futures	-	-	-	-	-
Ashley Family Foundation	660	-	(660)	-	-
National Lottery Social Prescribing Project	-	9,940	(6,756)	-	3,184
Warm Hub	-	895	(895)	-	1,240
	<u>169,723</u>	<u>51,154</u>	<u>(54,777)</u>	<u>-</u>	<u>166,100</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	88,897	153,787	242,684	237,138
Current assets/(liabilities)	<u>134,141</u>	<u>24,163</u>	<u>158,304</u>	<u>126,164</u>
	<u>223,038</u>	<u>177,950</u>	<u>400,988</u>	<u>363,302</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).