

Registered number: 2881599
Charity number: 1034890

Oriel
Davies
Gallery

ORIEL DAVIES GALLERY

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Examiner's Report	10 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 33

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	M Brown J Burt (appointed 24 June 2025) S Cotton A Hitchcox (appointed 21 May 2024) S Robertson T Simpson S Vicary D Webb (appointed 24 September 2024)
Company registered number	2881599
Charity registered number	1034890
Registered office	The Park Newtown Powys SY16 2NZ
Chief executive officer	Steffan Jones-Hughes
Accountants	WR Partners Chartered Accountants Hafren House 5 St Giles Business Park Newtown Powys SY16 3AJ

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the charitable company for the year from 1 April 2024 to 31 March 2025. 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 2024/25 our draft Reserves (figure in our bank) was £451,825 / £304,164 in free reserves (prior year £418,428 / £340,146 in free reserves). 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 decreasing from £202,058 in 2023/2024 to £199,378 in 2024/2025, coming in under budget by £22,442 mainly down to the cafe and shop being closed due to the capital project. In addition, no new permanent contracts were issued in this year.

Highlights of our programme included our work with the Sensory Impairment Unit of Powys County Council which led to a presentation at the Deaf Blind UK conference, Tutti Frutti LGBTQIA+ workshops for young people, filmworks by Tom Cardew and Paul R Jones, Becoming Lichen with Simon Whitehead, and Bamboo by No Fit State Circus.

These exhibitions and projects were well received, showcasing diverse and inclusive artists. The gallery itself was closed from early September with many of our activities moving offsite – resulting in the inevitable decrease in visitor numbers (of 34.66% based on the same period in 2023/2024). We are confident that we can build on these figures as a result of the capital investment and our new relationship with the national collections as a partner in CELF, The national contemporary art gallery of Wales.

Visitor Numbers 2024/2025: 21,365 (previous year 51,598)

Visitor figures.

	Visitor figures
2019/2020	69,061
2020/2021	10,803
2021/2022	26,289
2022/2023	43,347
2023/2024	51,958
2024/2025	21,365

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 Museum in Cardiff, The National Library in Aberystwyth, Welsh Government, Newtown Town Council, Robert Owen Museum, Oriel Myrddin, DAC (Disability Arts Cymru).

New partnerships were developed, with local regional and national partners including the CELF network of galleries, Powys Teaching Health Board, Cyfle Cymru, engage and ARMA, Wales Arts International and these partnerships have relevance for specific projects but also future relationships.

The gallery is still in post covid recovery, our retail and cafe income were both significantly down due to capital work. We should see a return in 2025/2026.

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

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Key Organisational Objectives in 2024/2025

Creativity

- **Ambition:** Deliver a distinctive, diverse, and inclusive visual art program.
- **Focus:** Work with artists to develop their practice and gain recognition.
- **Goal:** Achieve national and international significance.

Widening Engagement

- **Commitment:** Work with the widest possible audience.
- **Accessibility:** Overcome barriers to access and make the space welcoming and inclusive.
- **Community Role:** Actively participate in local events and support community activities.

Welsh Language

- **Promotion:** Use, celebrate, and promote the Welsh language.
- **Opportunities:** Increase opportunities for Welsh language artists and events.

Climate Justice

- **Recognition:** Acknowledge the climate emergency and its impacts.
- **Sustainability:** Reduce resource consumption and promote environmental awareness.

Nurturing Talent

- **Support:** Nurture and support staff and volunteers.
- **Development:** Foster a culture of learning and personal development.
- **Volunteer Program:** Develop an active volunteer program and new membership opportunities.

Transformation

- **Collaboration:** Partner with visual arts organizations for maximum impact.
- **Transparency:** Increase transparency, accountability, and inclusivity in decision-making.
- **Financial Growth:** Increase earned income and reduce dependence on single funding sources.

Achievements and performance

a. Achievements and Performance 2024/25

Key Activities and Achievements

Capital Investment

- This year saw an investment of £1,038,774 of Welsh Government funding to improve and upgrade the facilities at Oriel Davies. The funding was announced in December 2023 and there has been a very short window in which development can take place. The contractors complete by mid-March 2025, enabling us to present an evolving exhibition of photographs from late March which will run until August 2025. A new gallery space has been created, a new accessible toilet and kitchenette to service events in gallery 2, the roof has been replaced, and security systems have all been upgraded. New air handling units and lighting have been installed. This investment has allowed us to work with our landlords MCRA to upgrade inside and out.
- Once complete we will begin a 10-year partnership with the National Museum and National Library to bring important contemporary and modern art from the national collections to share with our audiences.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- **Capital Works and Expansion:** We successfully completed major capital works to join the CELF national contemporary art gallery programme. This expansion has not only enhanced our physical space but also our capacity to host a wider range of exhibitions and events, allowing us to reach and engage more visitors from 2025 onwards.
- **Enhanced Collaborations:** We have increased our loan opportunities from prestigious institutions like the National Library of Wales and the National Museum. This builds on our three-year partnership with The National Gallery in London, and the world's biggest art prize Artes Mundi (2023), and Disability Arts Cymru (2021-2024). These collaborations have enriched our contemporary exhibitions and provided our visitors with access to a broader spectrum of art and culture.

Visitors

- As a result of the investment, we undertook Consultation Station in the gallery prior to closing for the capital work. This exhibition enabled us to showcase what the future plans of Oriel Davies are and provided an opportunity for input from our visitors. This has given us a significant amount of data which we can use to improve our offer to our audiences.
- We continuously seek feedback from our visitors to ensure our programming meets their needs and reflects their diverse backgrounds. Positive testimonials highlight the welcoming atmosphere and the impact of our inclusive approach on visitors' wellbeing.

Gallery Shop and Cafe

- The shop and cafe have been significantly affected by the closure for capital works.

Equality, Diversity, and Inclusion

- At Oriel Davies, our commitment to equality, diversity, and inclusion (EDI) is integral to our mission and programming. We strive to create an environment where everyone feels welcome, valued, and represented. Here's how we deliver against our EDI objectives through our programming and activities:
- **Inclusive Programming:** Our exhibitions and workshops are designed to be accessible and engaging for diverse audiences. We feature a wide range of artists, including those from underrepresented groups, ensuring that our programming reflects the diversity of our community. Initiatives like Criw Celf and the New Routes Internship Programme support young people facing barriers to careers in the arts, promoting diversity within the sector.
- **Community Engagement:** We actively engage with local and refugee communities through projects like River Songs and River Friends, co-produced with Artes Mundi and Severn Rivers Trust. These projects foster cultural exchange and mutual understanding, creating a shared space for diverse voices.
- **Accessibility:** Our gallery is designed to be accessible, with level access throughout and information available in multiple formats and languages. We offer guided tours and workshops for visually impaired visitors and host family days with Syrian and Afghani families. Our staff undergo sensory loss awareness training to better accommodate visitors with sensory impairments.
- **Wellbeing and Inclusivity:** Programs like Croeso Cynnes focus on community wellbeing, incorporating music, dance, and consultation sessions to foster a sense of belonging. We also develop workshops for visually impaired communities and provide visual impairment information sessions to promote empathy and understanding.
- Through these efforts, Oriel Davies demonstrates a strong commitment to EDI, ensuring that our gallery is a place where everyone can connect with contemporary art and culture.

Impactful Community Engagement

- **Criw Celf and New Routes Internship Programme:** Our initiatives like Criw Celf and the New Routes Internship Programme have been instrumental in nurturing young talent and promoting diversity within the arts. By providing residencies and internships, we support young people facing barriers to careers in the arts, fostering a new generation of creatives.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- **Croeso Cynnes Wellbeing Programme:** This programme, which includes music, dance, and community consultation, has had a profound impact on the mental and emotional wellbeing of our community members. It has fostered a sense of belonging and connection, demonstrating our commitment to community wellbeing.

Inclusive and Innovative Approaches

- **Sensory Impairment Unit and Family Days:** We have developed workshops specifically for visually impaired communities and hosted family days with Syrian and Afghani families. These inclusive programs ensure that art is accessible to everyone, regardless of their sensory abilities or cultural background.
- **Sensory Loss Awareness Training:** Our staff undergo sensory loss awareness training to better understand and accommodate visitors with sensory impairments. This training ensures that our team is equipped to provide an inclusive experience for all visitors.

Impactful Storytelling and Exhibitions

- **Thought-Provoking Exhibitions:** Our exhibitions have been praised for their thought-provoking content and community engagement. These exhibitions tell powerful stories that resonate deeply with our visitors, creating a meaningful connection.
- **Positive Visitor Feedback:** We have received positive feedback and testimonials from visitors who have praised the welcoming atmosphere and the impact of our art on their wellbeing. This feedback highlights the effectiveness of our approach and the positive impact we have on our community.

Creating a Welcoming Environment

- **Accessible Gallery Space:** Our gallery space is designed to be open and accessible, with level access throughout and information available in multiple formats and languages. We also offer virtual tours and guided services to ensure that everyone can enjoy our exhibitions.
- **Professional Development:** We invest in the professional development of our team, including training in sensory impairment awareness and Welsh language. This ensures that our staff are well-equipped to provide an inclusive and welcoming experience for all visitors.

Unique Projects and Overall Impact

- **Standout Projects:** Projects like "**River Songs**" and "**Workshops for Wellness**" align with our mission to connect art with community wellbeing. These projects, along with our overall approach to inclusivity and innovation, make us unique and the best at what we do.

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.

Fundraising

Funds raised for the exhibitions and the learning programmes in 2024/2025 include:

Arts Council of Wales CELF Capital Grant:	£874,430
Arts Council of Wales Club Crefft	£8,991
Arts Council of Wales Urdd Eisteddfod	£9,359
Arts Council of Wales Creative Practise	£1,245

Other grants:

Ashley Family Foundation	£5,000
PCC Raising Aspirations / Creative Workshops	£2,000
CELF Artist Commissioning	£14,000
Alexandra Reinhardt Memorial Award	£5,000

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 £304,164 (2024: £340,146). The minimum reserves figure currently stands at £220,000. The trust will review its Reserves Policy in 2025/2026. The organisation is in a stable position, having secured multi-year funding from ACW 2024-2027, and having undergone a phase of development in the Winter of 2024/2025. Some £56k of reserves were needed to complete capital works. The lease is secure until 2052.

c. Principal risks and uncertainties

The capital project was Welsh Government initiative funded through the Arts Council of Wales. The dispersed model for a National Contemporary Art Gallery will provide increased access to the national collection and bring contemporary art closer to communities through a network of nine galleries already established across Wales. More of Wales' collections will also be provided through the Celf ar y Cyd website. Between 2017 and 2023, expenditure on the various elements of this programme totalled £1.76m, with £1.36m being capital expenditure. The updated grant award provides a further £6.3m to support the project through to its completion in March 2025.

The project, funded by Welsh Government invested £1,038,774 towards upgrading facilities, security, climate control, electrics, lighting and roof at Oriel Davies. The project commits us to working in partnership until 2034, however a risk is that the Government doesn't continue to support the project. All partners are working towards renegotiating an Operational Model and finding ways to ensure that the project is adequately funded moving forward.

<https://www.gov.wales/written-statement-development-national-contemporary-art-gallery-wales>

<https://www.gov.wales/written-statement-update-about-national-contemporary-art-gallery-national-football-museum-and>

d. Principal funding

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

As one of ACW's Clients within the Arts Portfolio Wales since 2016; the organisation received annual revenue of £221,450.

Regular arts funding from Powys County Council was discontinued. The organisation reprofiled its work with the local authority and now provides services to departments within the council on an earned income basis.

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

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 year. 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:

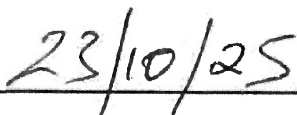
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 of Trustees)

Date:



ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

The charitable company has received a dispensation from audit dated 14 August 2025 from the Charity Commission.

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.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the 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:

Sue Tweedie

Dated:

13 November 2025

S J Tweedie

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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, legacies and capital grants	3	1,173	874,430	875,603	167,118
Charitable activities	4	226,904	49,595	276,499	296,837
Other trading activities	5	25,377	-	25,377	68,003
Investments	6	3,893	-	3,893	6,059
Other income	7	51,404	-	51,404	46,737
Total income		308,751	924,025	1,232,776	584,754
Expenditure on:					
Charitable activities	8	345,606	101,819	447,425	424,998
Total expenditure		345,606	101,819	447,425	424,998
Net (expenditure)/income		(36,855)	822,206	785,351	159,756
Transfers between funds	18	(2,170)	2,170	-	-
Net movement in funds		(39,025)	824,376	785,351	159,756
Reconciliation of funds:					
Total funds brought forward		356,448	166,543	522,991	363,235
Net movement in funds		(39,025)	824,376	785,351	159,756
Total funds carried forward		317,423	990,919	1,308,342	522,991

The notes on pages 16 to 33 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	977,914	159,638
Investments	14	1	1
		977,915	159,639
Current assets			
Stocks	15	17,503	17,524
Debtors	16	61,783	53,486
Cash at bank and in hand		451,825	418,428
		531,111	489,438
Current liabilities			
Creditors: amounts falling due within one year	17	(200,684)	(126,086)
Net current assets		330,427	363,352
Total net assets		1,308,342	522,991

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	18	990,919	166,543
Unrestricted funds	18	317,423	356,448
Total funds		1,308,342	522,991

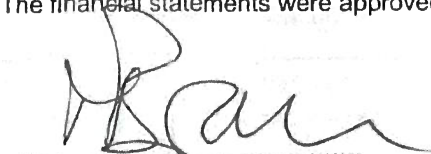
The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 of Trustees

Date: 23/10/25

The notes on pages 16 to 33 form part of these financial statements.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	856,094	233,732
Cash flows from investing activities		
Purchase of tangible fixed assets	(822,697)	(147,085)
Net cash used in investing activities	(822,697)	(147,085)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	33,397	86,647
Cash and cash equivalents at the beginning of the year	418,428	331,781
Cash and cash equivalents at the end of the year	<u>451,825</u>	<u>418,428</u>

The notes on pages 16 to 33 form part of these financial statements

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

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

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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, legacies and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	1,173	-	1,173	2,774
National Contemporary Art Gallery for Wales capital grant	-	874,430	874,430	164,344
Total 2025	<u>1,173</u>	<u>874,430</u>	<u>875,603</u>	<u>167,118</u>
<i>Total 2024</i>	<u>2,774</u>	<u>164,344</u>	<u>167,118</u>	

The government grant from Arts Council Wales is restricted for capital improvements.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income from charitable activities	5,454	9,000	14,454	27,364
Exhibitions and related income	221,450	40,595	262,045	269,473
Total 2025	<u>226,904</u>	<u>49,595</u>	<u>276,499</u>	<u>296,837</u>
<i>Total 2024</i>	<u>259,027</u>	<u>37,810</u>	<u>296,837</u>	

Exhibitions and related income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Arts Council Wales Revenue Grant	221,450	-	221,450	227,128
Powys County Council - Criw Celf	-	-	-	14,475
Powys Revenue	-	-	-	4,535
ACW Create	-	10,604	10,604	-
Powys County Council Projects	-	2,000	2,000	1,775
Arts Council Wales other grants	-	8,991	8,991	2,526
Open Newtown	-	19,000	19,000	19,034
Total 2025	<u>221,450</u>	<u>40,595</u>	<u>262,045</u>	<u>269,473</u>
<i>Total 2024</i>	<u>231,663</u>	<u>37,810</u>	<u>269,473</u>	

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 2025**

Other income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sales of publications	391	-	391	79
Education work shop fees	1,273	-	1,273	3,248
Consultancy & other services	1,354	-	1,354	5,232
Venue hire fees	829	-	829	1,377
Event and ticket sales	8	-	8	2,253
Sales of work	1,599	-	1,599	3,364
Other earned income - ON / RO250 / PCC Projects	4,000	-	4,000	11,811
Grants - non exhibition related	-	5,000	5,000	-
Total 2025	9,454	5,000	14,454	27,364
<i>Total 2024</i>	<i>27,364</i>	<i>-</i>	<i>27,364</i>	

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cafe income	12,584	12,584	36,258
Shop and internet sales	12,793	12,793	31,745
	25,377	25,377	68,003
<i>Total 2024</i>	<i>68,003</i>	<i>68,003</i>	

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	3,893	3,893	6,059
Total 2025	3,893	3,893	6,059
<i>Total 2024</i>	<i>6,059</i>	<i>6,059</i>	

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Museum & Galleries Exhibition Tax Relief	51,404	51,404	46,737
<i>Total 2024</i>	<i>46,737</i>	<i>46,737</i>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Exhibitions and related activities	299,943	101,819	401,762	350,793
Shop	27,811	-	27,811	29,694
Cafe	17,852	-	17,852	44,511
	345,606	101,819	447,425	424,998
<i>Total 2024</i>	<i>374,757</i>	<i>50,241</i>	<i>424,998</i>	

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Exhibitions and related activities	146,516	255,246	401,762	350,793
Shop	27,811	-	27,811	29,694
Cafe	17,852	-	17,852	44,511
Total 2025	<u>192,179</u>	<u>255,246</u>	<u>447,425</u>	<u>424,998</u>
<i>Total 2024</i>	<u>236,761</u>	<u>188,237</u>	<u>424,998</u>	

Analysis of direct costs

	Exhibition costs 2025 £	Shop 2025 £	Cafe 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	85,376	19,825	10,967	116,168	114,317
Exhibition Costs	54,908	-	-	54,908	71,231
Printing, postage, stationery & marketing	5,589	-	-	5,589	9,081
Bank charges & interest	-	534	-	534	648
General expenses	643	572	-	1,215	1,905
Shop purchases	-	6,790	-	6,790	19,353
Bags, stationery and consumables	-	90	-	90	240
Cafe costs	-	-	6,885	6,885	19,986
Total 2025	<u>146,516</u>	<u>27,811</u>	<u>17,852</u>	<u>192,179</u>	<u>236,761</u>
<i>Total 2024</i>	<u>162,556</u>	<u>29,694</u>	<u>44,511</u>	<u>236,761</u>	

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Exhibition costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	83,073	83,073	87,610
Depreciation	4,421	4,421	5,699
Water rates	423	423	900
Light and heat	12,073	12,073	10,783
Premises costs	102,874	102,874	24,161
Printing, postage & stationery	523	523	311
Rent	13,286	13,286	13,286
Insurance	4,162	4,162	4,668
Bank charges & interest	28	28	304
General expenses	9,190	9,190	7,635
Disallowable VAT	18,161	18,161	26,969
Governance costs	7,032	7,032	5,911
Total 2025	<u>255,246</u>	<u>255,246</u>	<u>188,237</u>
<i>Total 2024</i>	<u>188,237</u>	<u>188,237</u>	

10. Independent examiners' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	2,860	2,625
Fees payable to the charitable company's independent examiner in respect of :		
All taxation advisory services not included above	3,295	3,080
All other services not included above	<u>-</u>	<u>180</u>

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Staff costs

	2025 £	2024 £
Wages and salaries	176,503	181,807
Social security costs	13,343	11,798
Contribution to defined contribution pension schemes	9,395	8,322
	<u>199,241</u>	<u>201,927</u>

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

	2025 No.	2024 No.
Administrative	<u>10</u>	<u>10</u>

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 £69,979 (2024: £67,609). 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 (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation				
At 1 April 2024	83,490	33,571	143,336	260,397
Additions	-	1,378	821,319	822,697
At 31 March 2025	<u>83,490</u>	<u>34,949</u>	<u>964,655</u>	<u>1,083,094</u>
Depreciation				
At 1 April 2024	83,203	17,556	-	100,759
Charge for the year	72	4,349	-	4,421
At 31 March 2025	<u>83,275</u>	<u>21,905</u>	<u>-</u>	<u>105,180</u>
Net book value				
At 31 March 2025	<u><u>215</u></u>	<u><u>13,044</u></u>	<u><u>964,655</u></u>	<u><u>977,914</u></u>
At 31 March 2024	<u><u>287</u></u>	<u><u>16,015</u></u>	<u><u>143,336</u></u>	<u><u>159,638</u></u>

Oriel Davies Gallery
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	<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

	2025 £	2024 £
Finished goods and goods for resale	<u>17,503</u>	<u>17,524</u>

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,245	904
Other debtors	55,232	52,582
Prepayments and accrued income	3,306	-
	<u>61,783</u>	<u>53,486</u>

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	157,900	119,024
Other taxation and social security	3,004	2,643
Other creditors	470	356
Accruals and deferred income	39,310	4,063
	<hr/> 200,684 <hr/>	<hr/> 126,086 <hr/>

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	356,448	308,751	(345,606)	(2,170)	317,423
Restricted funds					
PCC Collaborating for Change	-	1,000	(1,000)	-	-
PCC projects	283	-	-	-	283
Open Newtown	1,916	-	(1,916)	-	-
Hidden Young Lives / Raising Aspirations	-	1,000	(2,022)	1,022	-
Club Crefft	-	8,991	(183)	-	8,808
Engage - New Routes	-	-	(1,300)	1,300	-
Urdd Eistedfodd - ACW	-	9,359	(9,359)	-	-
Ashley Family Foundation	-	5,000	(2,112)	-	2,888
ACW Art Workshops - Newtown High School	-	1,245	(345)	-	900
Arts Council Wales - National Contemporary Art Gallery for Wales	164,344	874,430	(65,467)	(8,652)	964,655
Amgueddfa Cymru - CELF Artist Commission 1	-	4,000	(798)	-	3,202
Amgueddfa Cymru - CELF Artist Commission 2	-	2,000	(500)	-	1,500
NCAGW - Artist Commission Grant	-	12,000	(16,570)	8,500	3,930
Alexandra Reinhardt Memorial Award	-	5,000	(247)	-	4,753
	166,543	924,025	(101,819)	2,170	990,919
Total of funds	522,991	1,232,776	(447,425)	-	1,308,342

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 2025**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds				
General Funds	348,605	382,600	(374,757)	356,448
Restricted funds				
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)	-
ACW Art Workshops - Newtown High School	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)	-
	<u>14,630</u>	<u>202,154</u>	<u>(50,241)</u>	<u>166,543</u>
Total of funds	<u><u>363,235</u></u>	<u><u>584,754</u></u>	<u><u>(424,998)</u></u>	<u><u>522,991</u></u>

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	13,259	964,655	977,914
Fixed asset investments	1	-	1
Current assets	504,847	26,264	531,111
Creditors due within one year	(200,684)	-	(200,684)
Total	317,423	990,919	1,308,342

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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)
Total	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 2025**

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	785,351	159,756
Adjustments for:		
Depreciation charges	4,421	5,699
Decrease/(increase) in stocks	21	(3,633)
Increase in debtors	(8,297)	(35,438)
Increase in creditors	74,598	107,348
Net cash provided by operating activities	856,094	233,732

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	451,825	418,428
Total cash and cash equivalents	451,825	418,428

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	418,428	33,397	451,825
	418,428	33,397	451,825

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 £9,395 (2024: £8,332). Contributions totalling £470 (2024: £356) were payable to the fund at the balance sheet date.

ORIEL DAVIES GALLERY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. Operating lease commitments

At 31 March 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	-	1,192
	<u> </u>	<u> </u>

25. Related party transactions

During the year, the Company purchased IT services at the cost of £1,624 (2024: 1,352) from View Creative Agency, a company of which S Cotton is a director. Included within this total is the amount of £360 (2024: £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 £7,953 for a combination of running workshops, providing hospitality and working in various other roles (2024: £6,986).