MOSTYN GALLERY LIMITED

England & Wales · Charity number 507842

Details

Other names	THE MOSTYN GALLERY LIMITED, ORIEL MOSTYN
Status	Registered
Legal form	Charitable company
Company number	01378599
Registered	1978-09-04
Register	View on the Charity Commission register

Contact

Address	Oriel Mostyn Gallery 11-12 Vaughan Street Llandudno LL30 1AB
Phone	01492879201
Email	post@mostyn.org
Website	www.mostyn.org

Activities

Objects: TO EDUCATE THE PUBLIC IN THE FINE ARTS PARTICULARLY THE ARTS OF PAINTING AND SCULPTURE AND TO ASSIST IN THE PUBLIC APPRECIATION OF SUCH ARTS BY THE ESTABLISHMENT AND RUNNING OF AN ART GALLERY IN LLANDUDNO, NORTH WALES.

Activities: to educate the public in visual arts, and to assist in public appreciation of such arts by the establishment of the Mostyn Gallery in Llandudno, North Wales. Mostyn exists to open dialogue on contemporary art exhibitions, learning and engagement for people of all ages and backgrounds.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

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Geography

- Conwy

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,054,295	£910,057	£2,934,518	15
2024-03-31	£854,497	£885,913	£2,790,281	14
2023-03-31	£164,983	£999,886	£2,821,697	19
2022-03-31	£836,851	£1,061,035	£3,086,108	24
2021-03-31	£824,257	£760,906	£3,310,292	22

Trustees

Name	Role	Appointed
Jeremy Salisbury	Chair	2012-03-15
Adam Francis Smythe		2026-01-19
David James Lloyd		2020-03-20
Mr E Williams		2014-01-27
Nick Clarke		2024-11-01
Vanessa Jane Griffiths		2016-09-30

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MOSTYN GALLERY LIMITED

England & Wales - Charity number 507842

Accounts

Company registration number: 01378599

Charity registration number: 507842

Mostyn Gallery Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Aston Hughes Limited
Chartered Accountants and Statutory Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Mostyn Gallery Limited

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Mostyn Gallery Limited

Reference and Administrative Details

Trustees	Mr J C Salisbury, Chairman Mr E Williams Ms V Griffiths Mr D Lloyd Dr C Harding, Gallery Director Mr N Clarke (appointed 1 November 2024)
Charity Registration Number	507842
Company Registration Number	01378599
	The charity is incorporated in England and Wales.
Registered Office	Oriel Mostyn 12 Vaughan Street Llandudno Conwy LL30 1AB
Auditor	Aston Hughes Limited Chartered Accountants and Statutory Auditors Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE
Solicitors:	Gamlins 141 Bath St Rhyl LL18 3EB
Bankers	National Westminster Bank Plc 250 Bishopsgate London EC2 4AA

Mostyn Gallery Limited

Strategic Report for the Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The Trustees' Reserves Policy states that having given due consideration to the operational profile of the charity, Gallery Council has decided that it is appropriate to hold a reserve that would allow the charity to discharge its liabilities and close its operation in an orderly fashion should it be unable to continue its activities. The Trustees established that this would represent holding a reserve equivalent to 3 months' operational expenditure plus the redundancy costs of all staff members. This figure has been calculated to be £140,000. Establishing this reserve is the key basis of the programme schedule that has been adopted by the Gallery Council. The Gallery continues toward establishing this level of funds which is not yet met.

The total funds held by charity at the end of the reporting period were £2,934,519 (2024, £2,790,281).
This includes restricted funds of £151,051 (2024, £82,877).
The total funds that can only be realised by disposing of fixed assets were £2,934,519 (2024, £2,790,281).
The total free reserves held by the charity at the end of the reporting period were £0 (2024, £0).

Plans for future periods

The Trustees have agreed a programme schedule that consolidates the excellent work done over the past four years in terms of financial controls and stability. This will be complemented by a concerted effort to increase Mostyn's capability in terms of attracting corporate and individual giving.

Key risks and uncertainties

The most significant risk Mostyn faces is further cuts to the core funding received from ACW (Arts Council of Wales), in the context of a wider economic downturn and continued cost of living crisis.

Mostyn continues to review and stabilise overhead costs, and to ensure that all externally funded restricted projects contribute towards the organisation's core costs. The process of strategically reviewing all potential commercial opportunities and alternative funding streams to de-risk the funding uncertainties moving forward is on-going throughout the financial year.

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.

The Trustees are in agreement that Mostyn Gallery Limited is able to continue as a going concern for at least the next 12 months.

The strategic report was approved by the trustees of the charity on 28 November 2025 and signed on its behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and independent examiner's report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

Mostyn is a public art gallery and a not-for-profit organisation in Llandudno, North Wales, with a programme of contemporary art exhibitions on a par with those in major global art centres.

Mostyn Gallery Limited produces a range of creative activities for its visitors to enjoy at Mostyn or at home. These are inspired by the exhibition programme. Mostyn also works with schools, colleges, universities, youth, community and special needs groups.

The Gallery shop sells a wide range of jewellery, ceramics, prints, glassware, books, magazines and cards, supporting the work of over 400 independent artists and makers.

Values

• Support excellence: show the best international contemporary art, and the best work by regional artists, craftspeople and makers.
• Captivate and fascinate: encouraging discussion and reflection on how and why contemporary art is relevant to everyone's lives.
• Champion inclusivity: be welcoming, accessible and providing space for all voices.
• Collaborate: share Mostyn and the value of contemporary art beyond the building by working in partnership with others in the local communities.
• Act with Integrity: promote sustainable and ethical working practices and creative opportunities for others.
• Advocate: actively support the Welsh language and the Welsh cultural sector.

Vision

• To produce outstanding and internationally significant contemporary art exhibitions that aim to represent diverse perspectives on contemporary life.
• To engage, inspire and excite audiences, through ambitious exhibitions, learning and digital programmes.
• To provide a safe, inclusive, accessible and welcoming environment to share contemporary art and open dialogue with everyone.
• To passionately support and promote the Welsh language as a modern language of creativity and innovation.
• To nurture and promote Welsh and Wales based artists and creative practitioners, nationally and internationally.
• To be a resilient, diverse and sustainable organisation that contributes towards the cultural, social, environmental and economic fabric of Wales.

During this financial year, Mostyn Gallery Limited has maintained its position as the leading visual arts organisation in Wales increasing the reach, ambition and recognition of its artistic programme as well as its impact on the local community.

Mostyn Gallery Limited

Trustees' Report

Objectives, strategies and activities

Audience numbers

In 2024/25, we recorded 68,647 on-site visits and 28,086 website visits. Our social media posts reached 418,900 users and generated 63,242 engagements.

£385,130 was received as part of our annual portfolio funding from the Arts Council of Wales (ACW) to deliver our core exhibition activities, and a further £441,693 was raised from other charities, trusts and funds to support public engagement activities.

Exhibitions

Paul Maheke: To Be Blindly Hopeful

Revital Cohen and Tuur Van Balen: Daughter of Dog

Contemporary Craft and Print

The Natural World

Focws #2

Kristine Luke: Shop Mine Flyer Flower Skull

Noemie Goudal: Contours of Certainty

In the Window: MA Creative Professional Practitioner Wrexham University

Rooted in Wales 2024

Owain Train McGilvary and Dylan Huw: Fel gwacter

Focws #3

Apostolos Georgiou: Matters of the Unconscious

Focws #4

Crefft and Print

Mostyn Gallery Limited worked in partnership with organisations such as Wrexham University, LUX, Frân Wen, The National Gallery, London (The Triumph of Art), and CELF (the national contemporary art gallery for Wales) to deliver exhibitions and public engagement activities during the year.

Artistic Programme Events

Events led and delivered by Mostyn Gallery Limited during the reporting period included:

Children's workshops

Artist's talks

Exhibition tours with curators

Accessible tours, i.e. with BSL interpretation or audio description

Film screenings

Creative professional development workshops

Graduate and undergraduate study visits

Health & wellbeing group support

Family drop in art workshops

Rural artist residencies

Learning resource packs

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Mostyn Gallery Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Mostyn Gallery Limited is a company limited by guarantee as defined by the Companies Act 2006. It is a registered charity. The company was established in 1979 under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under the Articles of Association.

Charity constitution

The trustees meet three times a year and are responsible for the management and strategic leadership of the charity and ensuring that the charity devotes all of its resources and assets towards meeting its objectives. All of the trustees are members of the company and guaranteed to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

Mostyn Gallery Trustees are recruited according to the skills required as identified by the Trustees.

The Gallery Council annually welcomes 2 County Council officers appointed by CCBC and 1 Town Council officer appointed by Llandudno Town Council to sit on the board of Trustees.

Having concluded that more Trustees were required in 2023/4, in 2024/5 the Gallery Council agreed a list of ideal skills for new trustees to ensure that the organisation has the breadth of skills needed to keep it moving forwards, and the Trustee recruitment process was initiated accordingly.

Decision making

All decisions on policy and strategy are made by the Gallery Trustees and recorded in the minutes of the meetings. Day to day responsibility for the management of the charity is delegated to the Gallery Interim Director Clare Harding. 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.

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 in order for Trustees to maintain appropriate knowledge of their role and responsibility as trustees under Company Law and Charity Commission guidelines.

Arrangements for setting key management personnel remuneration

The Interim Director of the Gallery (Clare Harding) is a Trustee. The salary of the Director is agreed by Gallery Council who make the appointment. Expenses incurred by the Director are monitored by the Chair of Gallery Council. All other Trustees are unpaid except for expenses incurred directly on the charity's behalf.

Fundraising

Mostyn Galley Limited does not carry out significant fund raising activities therefore this report does not include a statement of that fact together with any useful information relevant to the legal requirements.

Major risks and management of those risks

The most significant risk Mostyn faces is further cuts to the core funding received from ACW (Arts Council of Wales), in the context of a wider economic downturn and continued cost of living crisis.

Mostyn continues to review and stabilise overhead costs, and to ensure that all externally funded restricted projects contribute towards the organisation's core costs. The process of strategically reviewing all potential commercial opportunities and alternative funding streams to de-risk the funding uncertainties moving forward is on-going throughout the financial year.

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.

The Trustees are in agreement that Mostyn Gallery Limited is able to continue as a going concern for at least the next 12 months.

Mostyn Gallery Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Mostyn Gallery Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to independent examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the independent examiner is unaware.

The annual report was approved by the trustees of the charity on 28 November 2025 and signed on its behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Independent Auditor's Report to the Members of Mostyn Gallery Limited

Opinion

We have audited the financial statements of Mostyn Gallery Limited (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We draw attention to the fact that the comparative figures for the year ending 31 March 2024 are unaudited. The charity was under the audit threshold, therefore statutory audit was not required. Instead the charity was subject to an independent examination. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Mostyn Gallery Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Independent Auditor's Report to the Members of Mostyn Gallery Limited

We considered the nature of the charity's industry and control environment and reviewed policies and procedures relating to fraud and compliance with laws and regulations. We also enquired with management about their own identification and assessment of the risk of irregularities.

We communicated amongst the audit team areas that may exist within the organisation for fraud or non-compliance with laws and regulations. Where we considered the risks identified may have a direct material effect on the financial statements or operations of the charity audit procedures were carried out. To address the risks identified we discussed matters with key management, inspected board minutes and reviewed documentation where available.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of fraud and error through management override of controls and in response we incorporated testing of journal entries within the main accounting system and the manual entries made in the client financial reporting system.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
G Lowe BSc ACA (Senior Statutory Auditor)
For and on behalf of Aston Hughes Limited, Statutory Auditor

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Date:.....

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	434,097	438,694	872,791
Other trading activities	4	120,354	-	120,354
Investment income	5	2,557	-	2,557
Other income	6	58,593	-	58,593
Total Income		615,601	438,694	1,054,295
Expenditure on:				
Raising funds	7	(69,508)	-	(69,508)
Charitable activities	8	(657,097)	(183,452)	(840,549)
Total Expenditure		(726,605)	(183,452)	(910,057)
Net (expenditure)/income		(111,004)	255,242	144,238
Transfers between funds		187,068	(187,068)	-
Net movement in funds		76,064	68,174	144,238
Reconciliation of funds				
Total funds brought forward	22	2,707,404	82,877	2,790,281
Total funds carried forward	22	2,783,468	151,051	2,934,519

The notes on pages 17 to 33 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	423,293	261,253	684,546
Other trading activities	4	116,609	-	116,609
Investment income	5	1,083	-	1,083
Other income	6	52,259	-	52,259
Total Income		593,244	261,253	854,497
Expenditure on:				
Raising funds	7	(65,207)	-	(65,207)
Charitable activities	8	(613,435)	(207,271)	(820,706)
Total Expenditure		(678,642)	(207,271)	(885,913)
Net (expenditure)/income		(85,398)	53,982	(31,416)
Transfers between funds		(28,895)	28,895	-
Net movement in funds		(114,293)	82,877	(31,416)
Reconciliation of funds				
Total funds brought forward		2,821,697	-	2,821,697
Total funds carried forward	22	2,707,404	82,877	2,790,281

All of the charity's activities derive from continuing operations during the above two periods.

Mostyn Gallery Limited

(Registration number: 01378599)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,712,978	2,823,769
Current assets			
Stocks	15	25,622	28,008
Debtors	16	16,277	72,482
Cash at bank and in hand	17	251,163	289,242
		293,062	389,732
Creditors: Amounts falling due within one year	18	(60,180)	(318,567)
Net current assets		232,882	71,165
Total assets less current liabilities		2,945,860	2,894,934
Creditors: Amounts falling due after more than one year	19	(11,341)	(104,653)
Net assets		2,934,519	2,790,281
Funds of the charity:			
Restricted income funds			
Restricted funds	22	151,051	82,877
Unrestricted income funds			
Unrestricted funds		2,783,468	2,707,404
Total funds	22	2,934,519	2,790,281

The financial statements on pages 13 to 33 were approved by the trustees, and authorised for issue on 28 November 2025 and signed on their behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		144,238	(31,416)
Adjustments to cash flows from non-cash items			
Depreciation	7	203,895	196,603
Investment income	5	(2,557)	(1,083)
		345,576	164,104
Working capital adjustments			
Decrease/(increase) in stocks	15	2,386	(1,151)
Decrease in debtors	16	56,205	11,932
(Decrease)/increase in creditors	18	(258,387)	98,579
(Decrease)/increase in deferred income	18	(93,312)	93,312
Net cash flows from operating activities		52,468	366,776
Cash flows from investing activities			
Interest receivable and similar income	5	2,557	1,083
Purchase of tangible fixed assets	14	(114,770)	(178,083)
Sale of tangible fixed assets		21,666	-
Net cash flows from investing activities		(90,547)	(177,000)
Net (decrease)/increase in cash and cash equivalents		(38,079)	189,776
Cash and cash equivalents at 1 April	17	289,242	99,466
Cash and cash equivalents at 31 March	17	251,163	289,242

The notes on pages 17 to 33 form an integral part of these financial statements.

1 Charity status

The charity is a charity limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Oriel Mostyn
12 Vaughan Street
Llandudno
Conwy
LL30 1AB

These financial statements were authorised for issue by the trustees on 28 November 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Mostyn Gallery Limited 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 notes.

The financial statements are prepared in sterling, and monetary amounts in these financial statements are rounded to the nearest £.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income relates to a capital grant which is recognised in the profit and loss account on a systematic basis over the useful economic life of the asset to which it related to.

Other trading activities

Shop income is recognised as earned (that is, as the related goods or services are provided).Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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

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

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

Leasehold and other interests in land and buildings: lower of 30 years or remaining lease term
Fixtures & Fittings: 20% Straight Line Basis

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Non-interest-bearing borrowings are recorded at fair value.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted			
	General	**Restricted**	**Total 2025**	**Total 2024**
	£	**£**	**£**	**£**
Donations and legacies				
Donations from individuals	3,011	12,010	15,021	23,583
Grants, including capital grants				
Government grants	431,086	406,584	837,670	622,231
Non government grants	-	20,100	20,100	38,732
	434,097	438,694	872,791	684,546

4 Income from other trading activities

	Unrestricted		
	General	**Total 2025**	**Total 2024**
	£	**£**	**£**
Trading income			
Shop income	120,354	120,354	116,609
	120,354	120,354	116,609

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,557	2,557	1,083

6 Other income

	Unrestricted General £	Total 2025 £	Total 2024 £
Cafe rental	5,464	5,464	4,167
Room hire	2,648	2,648	648
Museums and galleries exhibition tax relief	50,481	50,481	47,444
	58,593	58,593	52,259

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2025 £	Total 2024 £
Costs of goods sold		69,508	69,508	65,207
		69,508	69,508	65,207

8 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2025 £	Total 2024 £
Publicity costs		14,140	-	14,140	13,392
Premises costs		99,017	12,752	111,769	97,976
Exhibition program		83,462	86,187	169,649	138,884
Travel and subsistence		2,793	600	3,393	22,180
Office costs		26,402	-	26,402	68,721
Sundry expenses		27,462	-	27,462	12,304
Bank charges		1,251	-	1,251	662
Interest payable		-	-	-	567
Depreciation		159,595	44,301	203,896	196,603
Legal and professional		4,836	-	4,836	9,478
Staff costs		228,708	39,612	268,320	255,939
Governance costs	9	9,431	-	9,431	4,000
		657,097	183,452	840,549	820,706

Included within exhibition program costs are:

Grants made to individuals of £28,000 (2024: £42,000).
Grants made to institutions of £nil (2024: £4,000).

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	5,000	5,000	-
Independent examiner fees			
Examination of the financial statements	-	-	4,000
Allocated support costs	4,431	4,431	-
	9,431	9,431	4,000

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Operating leases - other assets	36,250	36,250
Audit fees	5,000	-
Other non-audit services	2,960	3,848
Depreciation of fixed assets	203,896	199,603
Finance charges payable	-	567
Independent examination	-	4,000

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr A Cramerotti
Mr A Cramerotti received remuneration of £Nil (2024: £40,034) between 1 April 2023 and 31 December 2023 and pension costs of £nil (2024 £1,059).

The remuneration and expenses paid on behalf of Mr Cramerotti were in respect of day to day management of the charity and fulfilling his role as the gallery director. The transactions reimbursed to Mr Cramerotti were travel and subsistence costs incurred by him whilst on business travel.

Ms C Harding
Ms C Harding received remuneration of £39,200 between 1 April 2024 and 31 March 2025 (£9,388 between 1 January 2024 and 31 March 2024). Pensions costs of £nil (2024: £247) were paid on behalf of the director.

The remuneration and expenses paid on behalf of Ms Harding were in respect of day to day management of the charity and fulfilling her role as the gallery director. Reimbursed transactions comprised travel and subsistence expenses incurred while undertaking business on behalf of the charity. At the year-end, an amount of £475 (2024: £238) was outstanding to the Director in respect of these reimbursed travel expenses.

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	248,632	240,228
Social security costs	13,444	11,345
Pension costs	3,784	4,366
Staff training costs	2,460	-
	268,320	255,939

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025 No	2024 No
Average numbers	15	14

No employee received emoluments of more than £60,000 during the year.

Remuneration of key management personnel

Remuneration for services to the charity:-

	£	£
Salary	39,200	51,600
Employer's NI	4,154	5,761
Employer's pension	-	1,306
	44,354	58,667

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2024	4,726,549	303,620	5,030,169
Additions	28,501	86,269	114,770
Disposals	-	(21,666)	(21,666)
At 31 March 2025	4,755,050	368,223	5,123,273
Depreciation			
At 1 April 2024	2,047,694	158,706	2,206,400
Charge for the year	159,329	44,566	203,895
At 31 March 2025	2,207,023	203,272	2,410,295
Net book value			
At 31 March 2025	2,548,027	164,951	2,712,978
At 31 March 2024	2,678,855	144,914	2,823,769

Included within the net book value of land and buildings above is £2,548,027 (2024 - £2,678,855) in respect of leasehold property.

15 Stock

	2025 £	2024 £
Stocks	25,622	28,008

16 Debtors

	2025 £	2024 £
Trade debtors	431	52,842
Prepayments	12,492	12,521
Other debtors	3,354	7,119
	16,277	72,482

17 Cash and cash equivalents

	2025	2024
	£	£
Cash on hand	3,149	40
Cash at bank	248,014	289,202
	251,163	289,242

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	33,356	261,595
Other taxation and social security	4,143	2,818
VAT liability	1,014	5,556
Other creditors	3,038	40,098
Accruals	18,629	8,500
	60,180	318,567

19 Creditors: amounts falling due after one year

	2025	2024
	£	£
Other loans	11,341	11,341
Deferred income	-	93,312
	11,341	104,653

Amounts included within other loans relate to a concessionary loan which attracts no interest and is not expected to be repaid.

	£	£
Deferred income brought forward	93,312	-
Grants released to income in the year	(93,312)	-
Grants deferred in the year	-	93,312
Deferred income carried forward	-	93,312

20 Obligations under finance leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Within one year	36,250	36,250
Between one and five years	145,000	145,000
After five years	398,750	435,000
	580,000	616,250

	2025 £	2024 £
Lease payments recognised as an expense	(36,250)	(36,250)

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charged to SOFA in the year represents contributions payable by the charity to the scheme and amounted to £3,784 (2024 - £4,366). Contributions totalling £965 (2024 - £1,037) were payable to the scheme at the end of the year and are included in creditors.

22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General	2,707,404	615,600	(726,604)	187,068	2,783,468
Restricted funds					
NCAGW - Capital Fund	-	167,370	(53,223)	(114,147)	-
NCAGW - Capital Staffing	-	16,810	(16,810)	-	-
NCAGW - Project Management	-	8,000	(8,000)	-	-
National Gallery Jeremy Deller	80,877	-	(1,081)	(2,900)	76,896
WCVA - Energy efficiency survey	1,000	-	(1,000)	-	-
National Museum	1,000	12,200	(4,647)	-	8,553
SPF Learning & Development	-	63,869	(62,682)	(894)	293
SPF & ACW Capital Boilers	-	74,814	(4,182)	(70,632)	-
Tyrer Trust	-	6,120	(7,625)	1,505	-
Ashley Foundation	-	10,000	-	-	10,000
Ampersand	-	5,500	(201)	-	5,299
Foundation Vanessa DaSilva	-	10,000	(8,000)	-	2,000
Henry Moore Vanessa DaSilva	-	3,000	-	-	3,000
Foyle Foundation Deller	-	25,000	-	-	25,000
Amgueddfa Cymru	-	4,500	-	-	4,500
Colwinston	-	20,000	(16,000)	-	4,000
Insitude of France Paul Meheke	-	3,010	-	-	3,010
Fluxus Noemie Goudall	-	3,500	-	-	3,500
DAC Creativity	-	5,000	-	-	5,000
Total restricted funds	82,877	438,693	(183,451)	(187,068)	151,051
Total funds	2,790,281	1,054,293	(910,055)	-	2,934,519

The transfer of funds in the NCAGW Capital Fund represents the movement of funds upon the completion of the capital works in the year.

Name of restricted fund	Description, nature and purpose of the fund
NCAGW - Capital Funds	Provision of funding for capital works required to update the security, safety and climatics of the Mostyn Gallery building to a specification required by NCAGW network, to facilitate loans from the NCAGW collection and other lending institutions, that require GIS standards as part of their loan criteria
SPF & ACW - Capital Boilers	CCBC & Arts Council Wales grants supported the capital works shortfall. Funding. This phase supported the climatics and BMS requirements
SPF - Learning & Development	CCBC Supported the Gallery internal learning and engagement program for the year, including the annual public program for various local groups and schools
National Gallery Jeremy Deller	In support of the bicentennial celebrations for the National Gallery which reached all corners of the UK to host Turner Prize winning artists Jeremy Dellers work, the Gallery was chosen as the Welsh Gallery, funded by the National Gallery
Folye Foundation	Foyle Foundation Co supported elements of the National Gallery Jeremy Deller project and to assist in collaborative Welsh Artistic support for the Deller exhibition

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General	2,821,697	593,244	(678,642)	(28,895)	2,707,404
Restricted					
NRW - Learning and undergrowth programme	-	38,037	(53,856)	15,819	-
NCAGW - Capital Fund	-	75,887	(75,887)	-	-
NCAGW - Capital Staffing	-	4,203	(4,203)	-	-
NCAGW - Project Management	-	10,000	(10,000)	-	-
National Gallery Jeremy Deller	-	81,000	(123)	-	80,877
WCVA - Energy efficiency survey	-	1,000	-	-	1,000
IKT	-	6,500	(9,675)	3,175	-
Orin Pinhassi	-	15,000	(15,000)	-	-
Tuur & Revital	-	10,000	(11,512)	1,512	-
Dianne Dal-Pra	-	2,000	(7,083)	5,083	-
Rosemarie Castoro	-	8,000	(8,000)	-	-
Taloi Havini	-	1,126	(4,432)	3,306	-
National Museum	-	8,500	(7,500)	-	1,000
Total restricted funds	-	261,253	(207,271)	28,895	82,877
Total funds	2,821,697	854,497	(885,913)	-	2,790,281

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	2,712,978	-	2,712,978
Current assets	137,330	155,731	293,061
Current liabilities	(55,500)	(4,680)	(60,180)
Creditors over 1 year	(11,341)	-	(11,341)
Total net assets	2,783,467	151,051	2,934,518

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,823,768	-	2,823,768
Current assets	306,855	82,877	389,732
Current liabilities	(318,566)	-	(318,566)
Creditors over 1 year	(104,653)	-	(104,653)
Total net assets	2,707,404	82,877	2,790,281

24 Related party transactions

There were no related party transactions in the year.

MOSTYN GALLERY LIMITED

England & Wales - Charity number 507842

Accounts

Company registration number: 01378599
Charity registration number: 507842

Mostyn Gallery Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

G Hickerton
Aston Hughes & Co Chartered Accountants
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Mostyn Gallery Limited

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Mostyn Gallery Limited

Reference and Administrative Details

Trustees	Mr J C Salisbury, Chairman Mr A Cramerotti, Gallery Director (resigned 31 December 2023) Mr E Williams Ms V Griffiths Mrs H Weaver (resigned 31 December 2023) Mr D Lloyd Mrs M Hawkins Mr A Bertola Ms C Harding (appointed 31 December 2023)
Charity Registration Number	507842
Company Registration Number	01378599
	The charity is incorporated in England and Wales.
Registered Office	Oriel Mostyn 12 Vaughan Street Llandudno Conwy LL30 1AB
Independent Examiner	G Hickerton Aston Hughes & Co Chartered Accountants Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE
Solicitors:	Gamlins 31-37 Russell Road Rhyl LL18 3DB
Bankers	National Westminster Bank Plc 250 Bishopsgate London EC2 4AA

Mostyn Gallery Limited

Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The Trustees' Reserves Policy states that having given due consideration to the operational profile of the charity, Gallery Council has decided that it is appropriate to hold a reserve that would allow the charity to discharge its liabilities and close its operation in an orderly fashion should it be unable to continue its activities. The Trustees established that this would represent holding a reserve equivalent to 3 months' operational expenditure plus the redundancy costs of all staff members. This figure has been calculated to be £140,000. Establishing this reserve is the key basis of the programme schedule that has been adopted by the Gallery Council. The Gallery continues toward establishing this level of funds which is not yet met.

The total funds held by charity at the end of the reporting period were £2,790,281 (2023, £2,821,697).
This includes restricted funds of £82,877 (2023, £0).
The total funds that can only be realised by disposing of fixed assets were £2,790,281 (2023, £2,821,697).
The total free reserves held by the charity at the end of the reporting period were £0 (2023, £0).

Plans for future periods

The Trustees have agreed a programme schedule that consolidates the excellent work done over the past four years in terms of financial controls and stability. This will be complemented by a concerted effort to increase Mostyn's capability in terms of attracting corporate and individual giving.

Key risks and uncertainties

The most significant risk Mostyn faces is further cuts to the core funding received from ACW (Arts Council of Wales), in the context of a wider economic downturn and continued cost of living crisis.

Having already experienced initial cuts in this financial year, Mostyn sought to stabilise overhead costs, to ensure that all externally funded projects contribute towards the organisation's core costs, and strategically review all potential commercial opportunities to de-risk the funding uncertainties moving forward.

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.

The Trustees are in agreement that Mostyn Gallery Limited is able to continue as a going concern for at least the next 12 months.

The strategic report was approved by the trustees of the charity on 19 December 2024 and signed on its behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and independent examiner's report of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

Mostyn is a public art gallery and a not-for-profit organisation in Llandudno, North Wales, with a programme of contemporary art exhibitions on a par with those in major global art centres.

Mostyn Gallery Limited produces a range of creative activities for its visitors to enjoy at Mostyn or at home. These are inspired by the exhibition programme. Mostyn also works with schools, colleges, universities, youth, community and special needs groups.

The Gallery shop sells a wide range of jewellery, ceramics, prints, glassware, books, magazines and cards, supporting the work of over 400 independent artists and makers.

Values

• Support excellence: show the best international contemporary art, and the best work by regional artists, craftspeople and makers.
• Captivate and fascinate: encouraging discussion and reflection on how and why contemporary art is relevant to everyone's lives.
• Champion inclusivity: be welcoming, accessible and providing space for all voices.
• Collaborate: share Mostyn and the value of contemporary art beyond the building by working in partnership with others in the local communities.
• Act with Integrity: promote sustainable and ethical working practices and creative opportunities for others.
• Advocate: actively support the Welsh language and the Welsh cultural sector.

Vision

• To produce outstanding and internationally significant contemporary art exhibitions that aim to represent diverse perspectives on contemporary life.
• To engage, inspire and excite audiences, through ambitious exhibitions, learning and digital programmes.
• To provide a safe, inclusive, accessible and welcoming environment to share contemporary art and open dialogue with everyone.
• To passionately support and promote the Welsh language as a modern language of creativity and innovation.
• To nurture and promote Welsh and Wales based artists and creative practitioners, nationally and internationally.
• To be a resilient, diverse and sustainable organisation that contributes towards the cultural, social, environmental and economic fabric of Wales.

During this financial year, Mostyn Gallery Limited has maintained its position as the leading visual arts organisation in Wales increasing the reach, ambition and recognition of its artistic programme as well as its impact on the local community.

Mostyn Gallery Limited

Trustees' Report

Objectives, strategies and activities

Audience numbers

In 2023/24 59,686 on-site visits were received and 31,151 website unique visits, reaching 429,343 overall online users. 73,321 online users were actively engaged through various social media channels.

£395,004 was received as part of our annual portfolio funding from the Arts Council of Wales (ACW) to deliver our core exhibition activities, and a further £289,542 was raised from other charities, trusts and funds to support public engagement activities.

A 2% cut to annual funding from ACW this year meant that Mostyn Gallery was more reliant on these other fundraising activities; however a significant capital investment of over £250,000 from the Sennedd, as a partner in the National Contemporary Art Gallery of Wales project, and the provision of resource and revenue funding from a partnership with the National Gallery, London, along with improved sales from the Gallery Shop, have meant that the financial position has remained positive.

Exhibitions

Rosemarie Castoro: Trap A Zoid (off site)

Rosemarie Castoro: Carving Space

Ffocws #1

Artes Mundi 10: Taloi Havini

Rooted in Wales

Syfrdanol

Diane Dal-pra: Dissolutions

Oren Pinhassi: False Alarm

The Great Outdoors

Soft Touch and Fluffy Delights

Stefan Brüggemann: Not Black, Not White, Silver

Mostyn Gallery Limited has worked in partnership with organisations such as IKT (IKT Congress 2023), Artes Mundi (AM10), The National Gallery, London (The Triumph of Art), and Amgueddfa Cymru (the National Contemporary Art Gallery of Wales) to deliver some of the exhibitions that have taken place during the year.

Artistic Programme Events

Events led and delivered by Mostyn Gallery Limited during the reporting period included:

Children's workshops

Artist's talks

Exhibition tours with curators

Digital events such as symposia and webinars

Art professional development workshops

Graduate and undergraduate Fine Art study visits

Health & Wellbeing group support

Family drop in art workshops

Disability Arts Cymru sessions

Rural artist residencies

Isdyfiant / Undergrowth events

Learning resource Packs

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Mostyn Gallery Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Mostyn Gallery Limited is a company limited by guarantee as defined by the Companies Act 2006. It is a registered charity. The company was established in 1979 under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under the Articles of Association.

Charity constitution

The trustees meet three times a year and are responsible for the management and strategic leadership of the charity and ensuring that the charity devotes all of its resources and assets towards meeting its objectives. All of the trustees are members of the company and guaranteed to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

Mostyn Gallery Trustees are recruited according to the skills required as identified by the Trustees.

A skills audit has been undertaken this year and it has been identified that more Trustees members are required to meet the needs of the organisation after the most recent Arts Council of Wales portfolio funding review (April 2024). This will ensure that the organisation has the breadth of skills needed to keep it moving forwards. A broad and diverse recruitment process will be adopted and governance training will given regularly to members via professional bodies.

Decision making

All decisions on policy and strategy are made by the Gallery Trustees and recorded in the minutes of the meetings. Day to day responsibility for the management of the charity is delegated to the Gallery Interim Director Clare Harding. 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.

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 in order for Trustees to maintain appropriate knowledge of their role and responsibility as trustees under Company Law and Charity Commission guidelines.

Arrangements for setting key management personnel remuneration

The Interim Director of the Gallery (Clare Harding) is a Trustee. The salary of the Director is agreed by Gallery Council who make the appointment. Expenses incurred by the Director are monitored by the Chair of Gallery Council. All other Trustees are unpaid except for expenses incurred directly on the charity's behalf.

Major risks and management of those risks

The most significant risk Mostyn faces is further cuts to the core funding received from ACW (Arts Council of Wales), in the context of a wider economic downturn and continued cost of living crisis.

Having already experienced initial cuts in this financial year, Mostyn sought to stabilise overhead costs, to ensure that all externally funded projects contribute towards the organisation's core costs, and strategically review all potential commercial opportunities to de-risk the funding uncertainties moving forward.

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.

The Trustees are in agreement that Mostyn Gallery Limited is able to continue as a going concern for at least the next 12 months.

Mostyn Gallery Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Mostyn Gallery Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to independent examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the independent examiner is unaware.

The annual report was approved by the trustees of the charity on 19 December 2024 and signed on its behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Independent Examiner's Report to the trustees of Mostyn Gallery Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 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 your charity's accounts as 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.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Mostyn Gallery Limited 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.

G. Hickerton

G Glenis Hickerton BSc, FCA
Aston Hughes & Co Chartered Accountants
ICAEW

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

19 December 2024

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	423,293	261,253	684,546
Other trading activities	5	116,609	-	116,609
Investment income	6	1,083	-	1,083
Other income	7	52,259	-	52,259
Total Income		593,244	261,253	854,497
Expenditure on:				
Raising funds	8	(65,207)	-	(65,207)
Charitable activities	9	(613,435)	(207,271)	(820,706)
Total Expenditure		(678,642)	(207,271)	(885,913)
Net (expenditure)/income		(85,398)	53,982	(31,416)
Transfers between funds		(28,895)	28,895	-
Net movement in funds		(114,293)	82,877	(31,416)
Reconciliation of funds				
Total funds brought forward	23	2,821,697	-	2,821,697
Total funds carried forward	23	2,707,404	82,877	2,790,281

The notes on pages 14 to 30 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	462,312	142,469	604,781
Charitable activities	4	521	-	521
Other trading activities	5	101,897	-	101,897
Investment income	6	453	-	453
Other income	7	27,823	-	27,823
Total Income		593,006	142,469	735,475
Expenditure on:				
Raising funds	8	(63,194)	-	(63,194)
Charitable activities	9	(628,965)	(307,727)	(936,692)
Total Expenditure		(692,159)	(307,727)	(999,886)
Net expenditure		(99,153)	(165,258)	(264,411)
Transfers between funds		(40,232)	40,232	-
Net movement in funds		(139,385)	(125,026)	(264,411)
Reconciliation of funds				
Total funds brought forward		2,961,082	125,026	3,086,108
Total funds carried forward	23	2,821,697	-	2,821,697

All of the charity's activities derive from continuing operations during the above two periods.

Mostyn Gallery Limited

(Registration number: 01378599)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	2,823,769	2,842,288
Current assets			
Stocks	16	28,008	26,857
Debtors	17	72,481	84,414
Cash at bank and in hand	18	289,243	99,466
		389,732	210,737
Creditors: Amounts falling due within one year	19	(318,567)	(219,987)
Net current assets/(liabilities)		71,165	(9,250)
Total assets less current liabilities		2,894,934	2,833,038
Creditors: Amounts falling due after more than one year	20	(104,653)	(11,341)
Net assets		2,790,281	2,821,697
Funds of the charity:			
Restricted income funds			
Restricted funds	23	82,877	-
Unrestricted income funds			
Unrestricted funds		2,707,404	2,821,697
Total funds	23	2,790,281	2,821,697

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 30 were approved by the trustees, and authorised for issue on 19 December 2024 and signed on their behalf by:

.....
Mr J C Salisbury
Trustee

The notes on pages 14 to 30 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(31,416)	(264,411)
Adjustments to cash flows from non-cash items			
Depreciation	8	196,603	161,137
Investment income	6	(1,083)	(453)
		164,104	(103,727)
Working capital adjustments			
Increase in stocks	16	(1,151)	(10,661)
Decrease/(increase) in debtors	17	11,933	(16,787)
Increase in creditors	19	98,579	41,321
Increase in deferred income	19	93,312	-
Net cash flows from operating activities		366,777	(89,854)
Cash flows from investing activities			
Interest receivable and similar income	6	1,083	453
Purchase of tangible fixed assets	15	(178,083)	-
Net cash flows from investing activities		(177,000)	453
Net increase/(decrease) in cash and cash equivalents		189,777	(89,401)
Cash and cash equivalents at 1 April	18	99,466	188,867
Cash and cash equivalents at 31 March	18	289,243	99,466

The notes on pages 14 to 30 form an integral part of these financial statements.

1 Charity status

The charity is a charity limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Oriel Mostyn
12 Vaughan Street
Llandudno
Conwy
LL30 1AB

These financial statements were authorised for issue by the trustees on 19 December 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Mostyn Gallery Limited 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 notes.

The financial statements are prepared in sterling, and monetary amounts in these financial statements are rounded to the nearest £.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income relates to a capital grant which is recognised in the profit and loss account on a systematic basis over the useful economic life of the asset to which it related to.

Other trading activities

Shop income is recognised as earned (that is, as the related goods or services are provided).Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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

Tangible fixed assets
Individual fixed assets costing £1000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Leasehold and other interests in land and buildings: over 30 years
Fixtures & Fittings: 20% Straight Line Basis

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Non-interest-bearing borrowings are recorded at fair value.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

3 Income from donations and legacies

	Unrestricted			
	General £	Restricted £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	7,457	16,126	23,583	34,289
Grants, including capital grants;				
Government grants	403,604	218,627	622,231	25,370
Non government grants	12,232	26,500	38,732	545,122
	423,293	261,253	684,546	604,781

4 Income from charitable activities

	Total 2024 £	Total 2023 £
Exhibitions	-	521

5 Income from other trading activities

	Unrestricted		
	General £	Total 2024 £	Total 2023 £
Trading income;			
Shop income	116,609	116,609	101,897
	116,609	116,609	101,897

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,083	1,083	453

7 Other income

	Unrestricted General £	Total 2024 £	Total 2023 £
Cafe rental	4,167	4,167	4,458
Room hire	648	648	100
Museums and galleries exhibition tax relief	47,444	47,444	23,265
	52,259	52,259	27,823

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2024 £	Total 2023 £
Costs of goods sold		65,207	65,207	63,194
		65,207	65,207	63,194

9 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Publicity costs		13,057	335	13,392	16,625
Premises costs		57,705	40,271	97,976	102,639
Exhibition program		36,605	102,279	138,884	294,066
Travel and subsistence		22,180	-	22,180	34,917
Office costs		68,721	-	68,721	12,888
Sundry expenses		12,304	-	12,304	453
Bank charges		662	-	662	1,815
Interest payable		567	-	567	692
Depreciation		160,987	35,616	196,603	161,137
Legal and professional		9,478	-	9,478	7,718
Staff costs		227,169	28,770	255,939	299,742
Governance costs	10	4,000	-	4,000	4,000
		613,435	207,271	820,706	936,692

Included within exhibition program costs are:

Grants made to individuals of £42,000.
Grants made to institutions of £4,000.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	4,000	4,000	4,000
	4,000	4,000	4,000

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Operating leases - other assets	36,250	46,145
Other non-audit services	3,848	3,870
Depreciation of fixed assets	199,603	161,135
Finance charges payable	567	692
Independent examination	4,000	4,000

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr A Cramerotti
Mr A Cramerotti received remuneration of £40,034 (2023: £49,799) between 1 April 2023 and 31 December 2023 and pension costs of £1,059 (2023 £1,321).

The remuneration and expenses paid on behalf of Mr Cramerotti were in respect of day to day management of the charity and fulfilling his role as the gallery director. The transactions reimbursed to Mr Cramerotti were travel and subsistence costs incurred by him whilst on business travel using the company credit card.

Ms C Harding
Ms C Harding received remuneration of £9,388 between 1 January 2024 and 31 March 2024 pensions costs of £247 were paid during the same period.

The remuneration and expenses paid on behalf of Ms Harding were in respect of day to day management of the charity and fulfilling her role as the gallery director. The transactions reimbursed to Ms Harding were travel and subsistence costs incurred by her whilst on business travel using the company credit card.

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	240,228	279,872
Social security costs	11,345	13,973
Pension costs	4,366	5,076
Other staff costs	-	821
	255,939	299,742

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Average numbers	14	19

No employee received emoluments of more than £60,000 during the year.

Remuneration of key management personnel

Remuneration for services to the charity:-

	£	£
Salary	51,600	52,000
Employer's NI	5,761	6,234
Employer's pension	1,306	1,321
	58,667	59,558

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2023	4,726,549	125,537	4,852,086
Additions	-	178,083	178,083
At 31 March 2024	4,726,549	303,620	5,030,169
Depreciation			
At 1 April 2023	1,890,144	119,653	2,009,797
Charge for the year	157,550	39,053	196,603
At 31 March 2024	2,047,694	158,706	2,206,400
Net book value			
At 31 March 2024	2,678,855	144,914	2,823,769
At 31 March 2023	2,836,405	5,884	2,842,289

Included within the net book value of land and buildings above is £2,678,855 (2023 - £2,836,405) in respect of leasehold property.

16 Stock

	2024 £	2023 £
Stocks	28,008	26,857

17 Debtors

	2024 £	2023 £
Trade debtors	52,842	57,158
Prepayments	12,521	13,097
Other debtors	7,118	14,159
	72,481	84,414

18 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	40	40
Cash at bank	289,203	99,426
	289,243	99,466

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	261,595	148,700
Other taxation and social security	2,818	3,200
VAT liability	5,556	-
Other creditors	40,098	55,363
Accruals	8,500	12,724
	318,567	219,987

20 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	11,341	11,341
Deferred income	93,312	-
	104,653	11,341

Amounts included within other loans relate to a concessionary loan which attracts no interest and is not expected to be repaid.

	£	£
Deferred income brought forward	-	-
Grant deferred in the year	93,312	-
Deferred income carried forward	93,312	-

21 Obligations under finance leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2024 £	2023 £
Within one year	(36,250)	(36,250)
In two to five years	(145,000)	(145,000)
In over five years	(435,000)	(471,250)
	(616,250)	(652,500)
Lease payments recognised as an expense	(36,250)	(36,250)

22 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,366 (2023 - £5,076). Contributions totalling £1,037 (2023 - £947) were payable to the scheme at the end of the year and are included in creditors.

23 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General	2,821,697	593,244	(678,642)	(28,895)	2,707,404
Restricted funds					
NRW - Learning and undergrowth programme	-	38,037	(53,856)	15,819	-
NCAGW - Capital Fund	-	75,887	(75,887)	-	-
NCAGW - Capital Staffing	-	4,203	(4,203)	-	-
NCAGW - Project Management	-	10,000	(10,000)	-	-
National Gallery	-	81,000	(123)	-	80,877
WCVA - Energy effciency survey	-	1,000	-	-	1,000
IKT	-	6,500	(9,675)	3,175	-
Orin Pinhassi	-	15,000	(15,000)	-	-
Tuur & Revital	-	10,000	(11,512)	1,512	-
Dianne Dal-Pra	-	2,000	(7,083)	5,083	-
Rosemarie Castoro	-	8,000	(8,000)	-	-
Taloi Havini	-	1,126	(4,432)	3,306	-
National Museum	-	8,500	(7,500)	-	1,000
Total restricted funds	-	261,253	(207,271)	28,895	82,877
Total funds	2,821,697	854,497	(885,913)	-	2,790,281

Mostyn Gallery Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General	2,961,082	593,006	(692,159)	(40,232)	2,821,697
Restricted					
Summer of fun project	-	2,500	(2,500)	-	-
Digital Innovation	-	5,000	(5,000)	-	-
Llandudno Tourist & Innovation Grant	-	7,370	(7,370)	-	-
Cerith Wyn Evans	-	33,500	(44,596)	11,096	-
Criw Celf	1,565	39,596	(41,161)	-	-
Jacqueline de Jong Exhibition	-	-	(18,721)	18,721	-
Angharad Williams Exhibition	-	2,000	(6,902)	4,902	-
Garfield Weston Culture Fund	89,307	-	(85,807)	(3,500)	-
NRW L & E - Undergrowth program	-	45,863	(47,150)	1,287	-
Heating system repairs	-	1,200	(5,200)	4,000	-
Project Space	25,842	(1,785)	(27,586)	3,529	-
Creativity is Mistakes	520	-	(569)	49	-
Temporary Atlas	(148)	-	-	148	-
Frances Disley Project	6,950	7,225	(14,175)	-	-
Podcast Digital Project	990	-	(990)	-	-
Total restricted funds	125,026	142,469	(307,727)	40,232	-
Total funds	3,086,108	735,475	(999,886)	-	2,821,697

24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,823,768	-	2,823,768
Current assets	306,855	82,877	389,732
Current liabilities	(318,566)	-	(318,566)
Creditors over 1 year	(104,653)	-	(104,653)
Total net assets	2,707,404	82,877	2,790,281

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	2,842,288	2,842,288
Current assets	210,737	210,737
Current liabilities	(219,987)	(219,987)
Creditors over 1 year	(11,341)	(11,341)
Total net assets	2,821,697	2,821,697

25 Related party transactions

There were no related party transactions in the year.

MOSTYN GALLERY LIMITED

England & Wales - Charity number 507842

Accounts

Company registration number: 01378599

Charity registration number: 507842

Mostyn Gallery Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Aston Hughes & Co
Chartered Accountants
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Mostyn Gallery Limited

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Mostyn Gallery Limited

Reference and Administrative Details

Trustees	Mr J C Salisbury, Chairman Mr A Cramerotti, Gallery Director Mr E Williams Ms V Griffiths Mr G Robbins Mrs H Weaver Mr A Bernardi Mr D Lloyd Mr I Thomas (resigned 22 July 2022) Mrs S Shotter (resigned 5 May 2022) Mrs Mandy Hawkins (appointed 1 April 2022) Mr Antony Bertola (appointed 1 April 2022)
Secretary	Mr A Cramerotti, Gallery Director
Charity Registration Number	507842
Company Registration Number	01378599
	The charity is incorporated in England and Wales.
Registered Office	Oriel Mostyn 12 Vaughan Street Llandudno Conwy LL30 1AB
Independent Examiner	Aston Hughes & Co Chartered Accountants Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

Mostyn Gallery Limited

Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Financial review

During the year the charity had total incoming resources of £735,475 (2021/22: £836,851) and total resources expended of £999,886 (2021/22: £1,061,035) resulting in a net decrease in funds of £264,411 (2021/22: £224,184 decrease). During the period, depreciation accounted for £161,137 (2021/22: £160,914) of the expenditure.

The trustees consider the financial state of affairs of the charity to be satisfactory.

Policy on reserves

The Trustees' Reserves Policy states that having given due consideration to the operational profile of the charity, Gallery Council has decided that it is appropriate to hold a reserve that would allow the charity to discharge its liabilities and close its operation in an orderly fashion should it be unable to continue its activities. The Trustees established that this would represent holding a reserve equivalent to 3 months' operational expenditure plus the redundancy costs of all staff members. This figure has been calculated to be £140k. Establishing this reserve is the key basis of the programme schedule that has been adopted by the Gallery Council. The Gallery continues toward establishing this level of funds which is not yet met.

Plans for future periods

The Trustees have agreed a programme schedule that consolidates the excellent work done over the past four years in terms of financial controls and stability. This will be complemented by a concerted effort to increase Mostyn's capability in terms of attracting corporate and individual giving.

Principal risks and uncertainties

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.

The strategic report was approved by the trustees of the charity on 11 December 2023 and signed on its behalf by:

.....
Mr I C Salisbury
Trustee

Mostyn Gallery Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

Mostyn Gallery Limited is a social not for profit organisation, which exists to create value for society by improving its citizens' wellbeing through exhibitions and publications, learning and lifelong education, engagement and audience participation.

Mostyn Gallery Limited brings the best of international contemporary art to Wales, nurtures Welsh artists and advocates for art and artists.

Objectives, strategies and activities

Audience numbers

During this financial year, Mostyn Gallery Limited has maintained its position as the leading visual arts organisation in Wales increasing the reach, ambition and recognition of its artistic programme as well as its impact on the local community. In 2022/23 we received 55,325 on-site visits and 32,000 website unique visits, reaching 480,364 overall online users. We actively engaged 75,428 online users through our various social media channels.

Exhibitions

The Wig group exhibition, February - June 2022

Angharad Williams solo exhibition February - June 2022

Temporary Atlas, group exhibition June - September 2022

Cerith Wyn Evans solo exhibition, October 2022 - February 2023

Stefan Brüggemann solo exhibition, February - May 2023

Nye Thompson digital residency and commission, August 2022 - March 2023

Studio Polpo / Social Architecture Project Space commission, November 2022 - February 2023

Artistic Programme Events

Event categories led and delivered by Mostyn during the reporting period:

Children's Workshops

Artist's talks

Walk-Throughs with Curators

Digital events such as symposia and webinars

Art Professional Development Workshops

Graduate and Undergraduate Fine Art study visits

Health & Wellbeing and Arts & Crafts Group sessions

Disability Arts Cymru sessions

Criw Celf Year 3 / Portffolio tstactivities

Rural Residencies

Isdyfiant / Undergrowth events

Creu Conwy initiatives

Learning Resource Packs

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Mostyn Gallery Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Mostyn Gallery Ltd is a company limited by guarantee as defined by the Companies Act 2006. It is a registered charity. The company was established in 1979 under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under the Articles of Association.

Charity constitution

The trustees meet three times a year and are responsible for the management and strategic leadership of the charity and ensuring that the charity devotes all of its resources and assets towards meeting its objectives. All of the trustees are members of the company and guaranteed to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

Mostyn Gallery Council members are recruited according to the skills required as identified by Council. 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.

Decision making

All decisions on policy and strategy are made by the Gallery Council and recorded in the minutes of the Council meetings. Day to day responsibility for the management of the charity is delegated to the Gallery Director, Alfredo Cramerotti. 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.

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 in order for Trustees to maintain appropriate knowledge of their role and responsibility as trustees under Company Law and Charity Commission guidelines.

Arrangements for setting key management personnel remuneration

The Director of the Gallery (Mr A Cramerotti) is a Trustee. The salary of the Director is agreed by Gallery Council who make the appointment. Expenses incurred by the Director are monitored by the Chair of Gallery Council. All other Trustees are unpaid except for expenses incurred directly on the charity's behalf.

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.

Mostyn Gallery Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Mostyn Gallery Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 11 December 2023 and signed on its behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Independent Examiner's Report to the trustees of Mostyn Gallery Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 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 your charity's accounts as 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.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Mostyn Gallery Limited 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.

Aston Hughes & Co.

G Glenis Hickerton BSc, FCA
Chartered Accountants
ICAEW

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

11 December 2023

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	462,312	142,469	604,781
Charitable activities	4	521	-	521
Other trading activities	5	101,897	-	101,897
Investment income	6	453	-	453
Other income	7	27,823	-	27,823
Total Income		593,006	142,469	735,475
Expenditure on:				
Raising funds	8	(63,194)	-	(63,194)
Charitable activities	9	(628,965)	(307,727)	(936,692)
Total Expenditure		(692,159)	(307,727)	(999,886)
Net expenditure		(99,153)	(165,258)	(264,411)
Transfers between funds		(40,232)	40,232	-
Net movement in funds		(139,385)	(125,026)	(264,411)
Reconciliation of funds				
Total funds brought forward	22	2,961,082	125,026	3,086,108
Total funds carried forward	22	2,821,697	-	2,821,697

The notes on pages 11 to 26 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	472,488	249,312	721,800
Charitable activities	4	100	-	100
Other trading activities	5	95,752	-	95,752
Investment income	6	15	-	15
Other income	7	19,184	-	19,184
Total Income		587,539	249,312	836,851
Expenditure on:				
Raising funds	8	(58,227)	-	(58,227)
Charitable activities	9	(664,827)	(337,981)	(1,002,808)
Total Expenditure		(723,054)	(337,981)	(1,061,035)
Net expenditure		(135,515)	(88,669)	(224,184)
Transfers between funds		(44,344)	44,344	-
Net movement in funds		(179,859)	(44,325)	(224,184)
Reconciliation of funds				
Total funds brought forward		3,140,941	169,351	3,310,292
Total funds carried forward	22	2,961,082	125,026	3,086,108

All of the charity's activities derive from continuing operations during the above two periods.

Mostyn Gallery Limited

(Registration number: 01378599)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	2,842,288	3,003,424
Current assets			
Stocks	16	26,857	16,196
Debtors	17	84,414	67,627
Cash at bank and in hand	18	99,466	188,867
		210,737	272,690
Creditors: Amounts falling due within one year	19	(219,987)	(178,665)
Net current (liabilities)/assets		(9,250)	94,025
Total assets less current liabilities		2,833,038	3,097,449
Creditors: Amounts falling due after more than one year	20	(11,341)	(11,341)
Net assets		2,821,697	3,086,108
Funds of the charity:			
Restricted income funds			
Restricted funds	22	-	125,026
Unrestricted income funds			
Unrestricted funds		2,821,697	2,961,082
Total funds	22	2,821,697	3,086,108

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 26 were approved by the trustees, and authorised for issue on 11 December 2023 and signed on their behalf by:

.....
Mr J C Salisbury
Trustee

The notes on pages 11 to 26 form an integral part of these financial statements.

1 Charity status

The charity is a charity limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Oriel Mostyn
12 Vaughan Street
Llandudno
Conwy
LL30 1AB

These financial statements were authorised for issue by the trustees on 11 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Mostyn Gallery Limited 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 notes.

The financial statements are prepared in sterling, and monetary amounts in these financial statements are rounded to the nearest £.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

Shop income is recognised as earned (that is, as the related goods or services are provided).Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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

Tangible fixed assets
Individual fixed assets costing £1000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Leasehold and other interests in land and buildings: over 30 years
Fixtures & Fittings: 15 - 25% Straight Line Basis

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Non-interest-bearing borrowings are recorded at fair value.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

3 Income from donations and legacies

	Unrestricted			
	General £	Restricted £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	10,580	23,709	34,289	7,322
Grants, including capital grants;				
Government grants	15,500	9,870	25,370	37,197
Non government grants	436,232	108,890	545,122	677,281
	462,312	142,469	604,781	721,800

4 Income from charitable activities

	Unrestricted		
	General £	Total 2023 £	Total 2022 £
Exhibitions	521	521	100

5 Income from other trading activities

	Unrestricted		
	General £	Total 2023 £	Total 2022 £
Trading income;			
Shop income	101,897	101,897	95,752
	101,897	101,897	95,752

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	453	453	15

7 Other income

	Unrestricted General £	Total 2023 £	Total 2022 £
Cafe rental	4,458	4,458	500
Room hire	100	100	60
Museums and galleries exhibition tax relief	23,265	23,265	18,624
	27,823	27,823	19,184

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2023 £	Total 2022 £
Costs of goods sold		63,194	63,194	58,227
		63,194	63,194	58,227

9 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Publicity costs		14,291	2,334	16,625	15,460
Premises costs		97,439	5,200	102,639	97,270
Exhibition program		73,622	220,444	294,066	336,935
Travel and subsistence		34,607	310	34,917	14,609
Office costs		17,097	2,009	19,106	33,850
Sundry expenses		453	-	453	13,461
Bank charges		1,815	-	1,815	1,820
Interest payable		692	-	692	756
Depreciation		161,137	-	161,137	160,914
Legal and professional		1,500	-	1,500	-
Staff costs		222,312	77,430	299,742	321,483
Governance costs	10	4,000	-	4,000	6,250
		628,965	307,727	936,692	1,002,808

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	-	-	6,250
Independent examiner fees			
Examination of the financial statements	4,000	4,000	-
	4,000	4,000	6,250

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Operating leases - other assets	46,145	36,250
Audit fees	-	6,250
Other non-audit services	3,870	2,993
Depreciation of fixed assets	161,135	161,295
Finance charges payable	692	756
Independent examination	4,000	-

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr A Cramerotti
Mr A Cramerotti received remuneration of £49,799 (2022: £47,516) during the year.

Expenses of £3,478 (2022: £610) were paid on behalf of Mr A Camerotti during the year.

The remuneration and expenses paid on behalf of Mr Cramerotti were in respect of day to day management of the charity and fulfilling his role as the gallery director. The transactions disclosed as expenses reimbursed to Mr Cramerotti were travel and subsistence costs incurred by him whilst on business travel using the company credit card.

At the balance sheet date the amount due Mr A Cramerotti was £Nil (2022: £Nil).

13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	279,872	299,087
Social security costs	13,973	15,475
Pension costs	5,076	5,125
Other staff costs	821	1,796
	299,742	321,483

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023 No	2022 No
Average numbers	19	22

No employee received emoluments of more than £60,000 during the year.

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2022	4,726,549	125,537	4,852,086
At 31 March 2023	4,726,549	125,537	4,852,086
Depreciation			
At 1 April 2022	1,732,752	115,909	1,848,661
Charge for the year	157,392	3,745	161,137
At 31 March 2023	1,890,144	119,654	2,009,798
Net book value			
At 31 March 2023	2,836,405	5,883	2,842,288
At 31 March 2022	2,993,797	9,628	3,003,425

Included within the net book value of land and buildings above is £2,836,405 (2022 - £2,993,797) in respect of leasehold property.

16 Stock

	2023 £	2022 £
Stocks	26,857	16,196

17 Debtors

	2023 £	2022 £
Trade debtors	57,158	3,193
Prepayments	13,097	14,188
Other debtors	14,159	50,246
	84,414	67,627

18 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	40	-
Cash at bank	99,426	188,867
	99,466	188,867

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	148,700	82,438
Other taxation and social security	3,200	4,880
Other creditors	55,363	81,947
Accruals	12,724	9,400
	219,987	178,665

20 Creditors: amounts falling due after one year

	2023	2022
	£	£
Other loans	11,341	11,341

Amounts included within other loans relate to a concessionary loan which attracts no interest and is not expected to be repaid.

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,076 (2022 - £5,125).Contributions totalling £947 (2022 - £1,203) were payable to the scheme at the end of the year and are included in creditors.

22 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General	2,961,082	593,006	(692,159)	(40,232)	2,821,697
Restricted funds					
Summer of fun project	-	2,500	(2,500)	-	-
Digital Innovation	-	5,000	(5,000)	-	-
Llandudno Tourist & Innovation Grant	-	7,370	(7,370)	-	-
Cerith Wyn Evans	-	33,500	(44,596)	11,096	-
Criw Celf	1,565	39,596	(41,161)	-	-
Jacqueline de Jong Exhibition	-	-	(18,721)	18,721	-
Angharad Williams Exhibition	-	2,000	(6,902)	4,902	-
Garfield Weston Culture Fund	89,307	-	(85,807)	(3,500)	-
NRW L & E - Undergrowth program	-	45,863	(47,150)	1,287	-
Heating system repairs	-	1,200	(5,200)	4,000	-
Project Space	25,842	(1,785)	(27,586)	3,529	-
Creativity is Mistakes	520	-	(569)	49	-
Temporary Atlas	(148)	-	-	148	-
Frances Disley Project	6,950	7,225	(14,175)	-	-
Podcast Digital Project	990	-	(990)	-	-
Total restricted funds	125,026	142,469	(307,727)	40,232	-
Total funds	3,086,108	735,475	(999,886)	-	2,821,697

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General	3,140,941	587,539	(723,054)	(44,344)	2,961,082
Restricted					
B Borzello Female Perspective	6,000	-	(3,000)	(3,000)	-
Criw Celf	-	129,275	(124,846)	(2,864)	1,565
Foyle Foundation	8,402	14,500	(22,902)	-	-
Learning and Curatorial Fund	38,467	-	(38,525)	58	-
Jacqueline de Jong Exhibition	7,447	34,261	(63,365)	21,657	-
Angharad Williams Exhibition	3,000	14,000	(24,535)	7,535	-
Garfield Weston Culture Fund	106,035	-	(3,228)	(13,500)	89,307
Project Space	-	47,626	(21,784)	-	25,842
Anathemata Exhibition	-	5,000	(12,372)	7,372	-
Cultural Professionals Connection	-	2,500	(13,086)	10,586	-
Creativity is Mistakes	-	2,150	(1,630)	-	520
Temporary Atlas	-	-	(148)	-	(148)
Frances Disley Project	-	-	(3,050)	10,000	6,950
Podcast Digital Project	-	-	(5,510)	6,500	990
Total restricted funds	169,351	249,312	(337,981)	44,344	125,026
Total funds	3,310,292	836,851	(1,061,035)	-	3,086,108

23 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	2,842,288	2,842,288
Current assets	210,737	210,737
Current liabilities	(219,987)	(219,987)
Creditors over 1 year	(11,341)	(11,341)
Total net assets	2,821,697	2,821,697

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	2,996,448	6,976	3,003,424
Current assets	48,505	224,185	272,690
Current liabilities	(72,530)	(106,135)	(178,665)
Creditors over 1 year	(11,341)	-	(11,341)
Total net assets	2,961,082	125,026	3,086,108

24 Related party transactions

There were no related party transactions in the year.

MOSTYN GALLERY LIMITED

England & Wales - Charity number 507842

Accounts

Company registration number: 01378599

Charity registration number: 507842

Mostyn Gallery Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Aston Hughes Limited
Chartered Accountants and Statutory Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Mostyn Gallery Limited

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Mostyn Gallery Limited

Reference and Administrative Details

Trustees	Mr J C Salisbury, Chairman Mr A Cramerotti, Gallery Director Mr E Williams Ms V Griffiths Mr G Robbins Mrs H Weaver Mr A Bernardi Mr D Lloyd Ms S Cockrill (resigned 24 March 2022) Mr I Thomas (resigned 22 July 2022) Mr M Pavey (resigned 24 March 2022) Mrs S Shotter (resigned 5 May 2022)
Secretary	Mr A Cramerotti, Gallery Director
Charity Registration Number	507842
Company Registration Number	01378599
	The charity is incorporated in England and Wales.
Registered Office	Oriel Mostyn 12 Vaughan Street Llandudno Conwy LL30 1AB
Auditor	Aston Hughes Limited Chartered Accountants and Statutory Auditors Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

Mostyn Gallery Limited

Strategic Report for the Year Ended 31 March 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Financial review

During the year the charity had total incoming resources of £836,851 (2020/21: £824,257) and total resources expended of £1,061,035 (2020/21: £760,906) resulting in a net decrease in funds of £224,184 (2020/21: £63,351 increase in funds). During the period, depreciation accounted for £161,295 (2020/21: £165,042) of the expenditure.

2021/22, because of the on-going coronavirus epidemic, the Gallery remained closed until mid-April 2021. It remained on partial opening hours until the start of the new season in October 21. Trading Income for the year was £95,752 (2020/21: £37,934).

The trustees consider the financial state of affairs of the charity to be satisfactory.

Policy on reserves

The Trustees' Reserves Policy states that having given due consideration to the operational profile of the charity, Gallery Council has decided that it is appropriate to hold a reserve that would allow the charity to discharge its liabilities and close its operation in an orderly fashion should it be unable to continue its activities. The Trustees feel that in practical terms this would represent holding a reserve equivalent to 3 months' operational expenditure plus the redundancy costs of all staff members. This figure has been calculated to be £140k. Establishing this reserve is the key basis of the programme schedule that has been adopted by the Gallery Council. The Gallery continues toward establishing this level of funds which is not yet met.

Financial and risk management objectives and policies

Mostyn Gallery Ltd.'s Business Plan identifies the following financial objective:

Plans for future periods

Forecast

A four year forecast to 2024 was prepared based on actual results to September 2021, however due to the uncertainty presented by the Covid 19 pandemic forecasted financial results have been difficult to conform to. In response to this The Gallery has sought to realign its financial results with those forecasted to 2024 by; closely tracking and controlling project spends, identifying potential savings in employee and exhibition costs, regular monitoring grant and trading income and continuing to build on and improve financial reporting systems in place.

Future plans

The Trustees have agreed a robust programme schedule that consolidates the excellent work done over the past four years in terms of financial controls and stability. This will be complemented by a concerted effort to increase MOSTYN's capability in terms of attracting corporate and individual giving.

Strategic Report for the Year Ended 31 March 2022

Principal risks and uncertainties

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.

The strategic report was approved by the trustees of the charity on 8 December 2022 and signed on its behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

Objectives and activities

Objects and aims

Mostyn Gallery Limited is a social not for profit organisation, which exists to create value for society by improving its citizens' wellbeing through exhibitions and publications, learning and lifelong education, engagement and audience participation.

Mostyn Gallery Limited brings the best of international contemporary art to Wales, nurtures Welsh artists and advocates for art and artists.

COVID-19

The restrictions and hesitancy caused by COVID-19 continued to effect visitor numbers and sales. The full lock-down implemented by the Welsh Government on December 20th 2020 continued until 27th April 2021. When the gallery re-opened there were restrictions in place regarding visitor numbers and a designated route through the galleries had to be followed. In November/December 2021 the emergence of the more severe Omicron version of COVID-19 did not result in closure but more severe restrictions were imposed. Most of the education initiatives - such as the Portfolio sessions with 14-18 year olds - were delivered virtually.

Objectives, strategies and activities

Art in Wales

During this financial year, and despite the knock-off effects of the Covid-19 pandemic, Mostyn Gallery Limited has maintained its position as the leading visual arts organisation in Wales increasing the reach, ambition and recognition of its artistic programme as well as its impact on the local community. In 2021/22 we received 19,034 on site visitors, and 36,830 website visitors who made 127,325 page impressions.

Exhibitions

Nick Hornby, Richard Wathen, Hannah Quinlan and Rosie Hastings' ran until June 2021

Tarek Lakhrissi: My Immortal - July - September 2021

The Mobile Feminist Library: In Words, In Action, In Connection - July - September 2021

Jacqueline de Jong: The Ultimate Kiss - October 2021 - February 2022

Anathemata - October 2021 - February 2022

The Wig - February - June 2022

Angharad Williams - February - June 2022

Mostyn Gallery Limited

Trustees' Report

Artistic Programme Events

Events during the reporting period:

Children's Workshop, Sunday Art Club: Looking with Colour, 13 March 2022
Children's Workshop, Sunday Art Club: Looking with Colour QUIET SESSION 13 March 2022

Artist talk: Angharad Williams in conversation with Juliette Desorgues, 19 February 2022

Digital event, McKenzie Wark Podcast series: The Artist-Publisher
In conversation with Deluge Books, 6 February 2022

Children's Workshop, Sunday Art Club: Accidental Printing Workshop, 6 February 2022
Children's Workshop, Sunday Art Club: Accidental Printing Workshop, QUIET SESSION
6 February 2022

Digital event, McKenzie Wark Podcast series: The Artist-Publisher, In conversation with Julieta Aranda
5 February 2022

Digital event, McKenzie Wark Podcast series: The Artist-Publisher, In conversation with Hedi El Kholti
4 February 2022

Digital event, McKenzie Wark Podcast series: The Artist-Publisher, In conversation with GB Jones
3 February 2022

Digital event, McKenzie Wark Podcast series: The Artist-Publisher, In conversation with Jacqueline de Jong, 2 February 2022

Digital event, McKenzie Wark Podcast series: The Artist-Publisher, Introduction with Juliette Desorgues
1 February 2022

Digital event, Dylan Huw: Presennols Writing Commission, 18 January 2022

Digital event, Reba Maybury: THE MEDIA STORM or HOW TO DESTROY A DOMINATRIX?
Writing Commission, 7 December 2021

Learning Resource, Jacqueline de Jong - The Ultimate Kiss Activities Learning resource pack
9 November 2021

Learning Resource, Daniella Valz Gen - Create your own myth / POEM & SPELL
Learning Resource Pack, 9 November 2021

Digital event, Nat Raha: after Tarek Lakhrissi's 'My Immortal', Writing Commission, 21 September 2021

Digital event, Roy Claire Potter: Sharing the Trouble of Listening, Writing Commission, 21 September 2021

Lola Olufemi: In Words, In Action, In Connection activities, Learning resource pack
13 August 2021

Antoine Simeão Schalk & Danniel Tostes: We are a community Learning Resource

Mostyn Gallery Limited

Trustees' Report

Retail and Commercial Operations

Our popular curated showcase exhibitions continued in Gallery 1. Some of these showcases were extended due to the COVID-19 lockdowns.

• Gifts from Wales and the borders - 10/11/20 to 02/05/21. A collection of curious and colourful contemporary craft and print featuring ceramics, glass, jewellery and printmaking inspired by wondrous landscapes, people and creatures.

• The Birds and the Bees - 29/05/21 to 26/09/21. A collection of work featuring all things related to birds and bees, from ceramics, textiles, jewellery and printmaking made by talented artists and makers from Wales and across the UK.

• Gifts from Wales and the Borders - 09/10/21 to 06/02/22. For our seasonal showcase this winter, we selected some of the very best craftspeople and artists working in Wales and the Borders.

• Contemporary Craft at Mostyn - 19/02/22 to 05/06/22. A celebration of craftspeople who supply our shop, featuring artists and makers from all over the UK.

Retail Gallery

Work began in January 2022 to relocate the space used for showcases to the meeting room. Gallery 1 which previously housed the showcase would be transformed into the Project Space.

The dividing wall between the shop and meeting room was removed and the area refurbished using existing fixtures and fittings to create the new Retail Gallery space. The new space provides improved access and flow for customers to the retail offer and allows staff the monitor the showcase better.

North Wales Contemporary Craft and Print Fairs

The Fairs have been paused due to COVID-19 and the uncertainties for forward planning that it has created.

Christmas Window

Each year we advertise a commission to decorate our windows over the festive period. Due to the pandemic and lockdowns the decision was made in 2020 to pause the commission and produce an in-house display. The display created by our Retail Manager, Barry Morris, was so successful that the decision was made to continue with in-house displays.

Support for artists

The focus of our retail gallery is on the mutual support that this can engender. The majority of sales within our retail gallery are of work created by artists and craftspeople over 50% of whom are based in Wales. There are three sets of beneficiaries from this. People in North Wales have the chance to buy and then display beautifully created pieces of art and craftwork; Mostyn benefits from a percentage of the income with the larger percentage of that income supporting the ongoing careers of the artists who created the work.

New initiatives

Wrexham Glyndwr University, with whom with have an MoU, returned to in person teaching during the 2021/22 academic year, and we hosted a group of students in October 2021.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Mostyn Gallery Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Mostyn Gallery Ltd is a company limited by guarantee as defined by the Companies Act 2006. It is a registered charity. The company was established in 1979 under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under the Articles of Association.

Charity constitution

The trustees meet three times a year and are responsible for the management and strategic leadership of the charity and ensuring that the charity devotes all of its resources and assets towards meeting its objectives. All of the trustees are members of the company and guaranteed to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

Mostyn Gallery Council members are recruited according to the skills required as identified by Council. 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.

Decision making

All decisions on policy and strategy are made by the Gallery Council and recorded in the minutes of the Council meetings. Day to day responsibility for the management of the charity is delegated to the Gallery Director, Alfredo Cramerotti. 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.

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 in order for Trustees to maintain appropriate knowledge of their role and responsibility as trustees under Company Law and Charity Commission guidelines.

Arrangements for setting key management personnel remuneration

The Director of the Gallery (Mr A Cramerotti) is a Trustee. The salary of the Director is agreed by Gallery Council who make the appointment. Expenses incurred by the Director are monitored by the Chair of Gallery Council. All other Trustees are unpaid except for expenses incurred directly on the charity's behalf.

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.

Mostyn Gallery Limited

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Mostyn Gallery Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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:

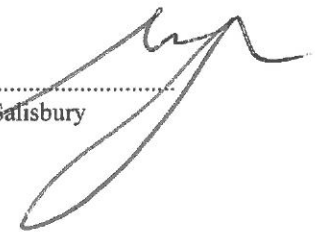
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 8 December 2022 and signed on its behalf by:



.....

Mr J C Salisbury

Trustee

Mostyn Gallery Limited

Independent Auditor's Report to the Members of Mostyn Gallery Limited

Opinion

We have audited the financial statements of Mostyn Gallery Limited (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Mostyn Gallery Limited

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Independent Auditor's Report to the Members of Mostyn Gallery Limited

We considered the nature of the charity's industry and control environment and reviewed policies and procedures relating to fraud and compliance with laws and regulations. We also enquired with management about their own identification and assessment of the risk of irregularities.

We communicated amongst the audit team areas that may exist within the organisation for fraud or non-compliance with laws and regulations. Where we considered the risks identified may have a direct material effect on the financial statements or operations of the charity audit procedures were carried out. To address the risks identified we discussed matters with key management, inspected board minutes and reviewed documentation where available.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of fraud and error through management override of controls and in response we incorporated testing of journal entries within the main accounting system and the manual entries made in the client financial reporting system.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Aston Hughes Limited

G Glenis Hickerton BSc, FCA (Senior Statutory Auditor)
For and on behalf of Aston Hughes Limited, Statutory Auditor

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

8 December 2022

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	472,488	249,312	721,800
Charitable activities	4	100	-	100
Other trading activities	5	95,752	-	95,752
Investment income	6	15	-	15
Other income	7	19,184	-	19,184
Total Income		587,539	249,312	836,851
Expenditure on:				
Raising funds	8	(58,227)	-	(58,227)
Charitable activities	9	(664,827)	(337,981)	(1,002,808)
Total Expenditure		(723,054)	(337,981)	(1,061,035)
Net expenditure		(135,515)	(88,669)	(224,184)
Transfers between funds		(44,344)	44,344	-
Net movement in funds		(179,859)	(44,325)	(224,184)
Reconciliation of funds				
Total funds brought forward	24	3,140,941	169,351	3,310,292
Total funds carried forward	24	2,961,082	125,026	3,086,108

The notes on pages 16 to 31 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	500,902	238,690	739,592
Charitable activities	4	37,123	-	37,123
Other trading activities	5	37,934	-	37,934
Investment income	6	8	-	8
Other income	7	9,600	-	9,600
Total Income		585,567	238,690	824,257
Expenditure on:				
Raising funds	8	(37,404)	-	(37,404)
Charitable activities	9	(626,267)	(97,235)	(723,502)
Total Expenditure		(663,671)	(97,235)	(760,906)
Net (expenditure)/income		(78,104)	141,455	63,351
Transfers between funds		(9,567)	9,567	-
Net movement in funds		(87,671)	151,022	63,351
Reconciliation of funds				
Total funds brought forward		3,228,612	18,329	3,246,941
Total funds carried forward	24	3,140,941	169,351	3,310,292

All of the charity's activities derive from continuing operations during the above two periods.

Mostyn Gallery Limited

(Registration number: 01378599)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	3,003,424	3,163,013
Current assets			
Stocks	17	16,196	16,430
Debtors	18	67,627	58,951
Cash at bank and in hand	19	188,867	179,885
		272,690	255,266
Creditors: Amounts falling due within one year	20	(178,665)	(96,646)
Net current assets		94,025	158,620
Total assets less current liabilities		3,097,449	3,321,633
Creditors: Amounts falling due after more than one year	21	(11,341)	(11,341)
Net assets		3,086,108	3,310,292
Funds of the charity:			
Restricted income funds			
Restricted funds	24	125,026	169,351
Unrestricted income funds			
Unrestricted funds		2,961,082	3,140,941
Total funds	24	3,086,108	3,310,292

The financial statements on pages 12 to 31 were approved by the trustees, and authorised for issue on 8 December 2022 and signed on their behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(224,184)	63,351
Adjustments to cash flows from non-cash items			
Depreciation	8	161,295	165,043
Investment income	6	(15)	(8)
		(62,904)	228,386
Working capital adjustments			
Decrease/(increase) in stocks	17	234	(782)
Increase in debtors	18	(8,676)	(28,544)
Increase/(decrease) in creditors	20	83,881	(38,887)
Decrease in deferred income	20	-	(9,000)
Net cash flows from operating activities		12,535	151,173
Cash flows from investing activities			
Interest receivable and similar income	6	15	8
Purchase of tangible fixed assets	16	(1,706)	-
Net cash flows from investing activities		(1,691)	8
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts	22	(1,862)	(7,454)
Net increase in cash and cash equivalents		8,982	143,727
Cash and cash equivalents at 1 April	19	179,885	36,158
Cash and cash equivalents at 31 March	19	188,867	179,885

The notes on pages 16 to 31 form an integral part of these financial statements.

1 Charity status

The charity is a charity limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 8 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Mostyn Gallery Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

Shop income is recognised as earned (that is, as the related goods or services are provided).Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £1000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Leasehold and other interests in land and buildings: over 30 years
Fixtures & Fittings: 15 - 25% Straight Line Basis

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Non-interest-bearing borrowings are recorded at fair value.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

3 Income from donations and legacies

	Unrestricted			
	General £	Restricted £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	7,322	-	7,322	27,995
Grants, including capital grants;				
Government grants	37,197	-	37,197	46,290
Non government grants	427,969	249,312	677,281	665,307
	472,488	249,312	721,800	739,592

4 Income from charitable activities

	Unrestricted		
	General £	Total 2022 £	Total 2021 £
Exhibitions	100	100	37,123

5 Income from other trading activities

	Unrestricted		
	General £	Total 2022 £	Total 2021 £
Trading income;			
Shop income	95,752	95,752	37,934
	95,752	95,752	37,934

6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	15	15	8

7 Other income

	Unrestricted General £	Total 2022 £	Total 2021 £
Cafe rental	500	500	-
Room hire	60	60	-
Museums and galleries exhibition tax relief	18,624	18,624	9,600
	19,184	19,184	9,600

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2022 £	Total 2021 £
Costs of goods sold		58,227	58,227	37,404
		58,227	58,227	37,404

9 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Publicity costs		15,460	-	15,460	9,170
Premises costs		97,063	207	97,270	113,789
Exhibition program		49,293	283,660	332,953	85,392
Travel and subsistence		1,523	13,086	14,609	1,143
Office costs		32,101	1,749	33,850	29,571
Sundry expenses		13,461	-	13,461	14,800
Bank charges		1,820	-	1,820	2,030
Interest payable		756	-	756	2,941
Depreciation		160,914	-	160,914	165,043
Staff costs		286,186	39,279	325,465	293,373
Governance costs	10	6,250	-	6,250	6,250
		664,827	337,981	1,002,808	723,502

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	6,250	6,250	6,250
	6,250	6,250	6,250

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Operating leases - other assets	36,250	35,236
Audit fees	6,250	6,250
Other non-audit services	2,993	1,591
Depreciation of fixed assets	161,295	165,042
Finance charges payable	756	2,941

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr A Cramerotti
Mr A Cramerotti received remuneration of £47,516 (2021: £42,024) and £610 (2021: £709) of expenses were reimbursed to Mr A Cramerotti during the year.

The remuneration and expenses paid to Mr Cramerotti were in respect of day to day management of the charity and fulfilling his role as the gallery director. The transactions disclosed as expenses reimbursed to Mr Cramerotti were travel and subsistence costs incurred by him whilst on business travel using the company credit card.

At the balance sheet date the amount due to Mr A Cramerotti was £Nil (2021: £120).

13 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	299,087	275,687
Social security costs	15,475	13,094
Pension costs	5,125	4,363
Other staff costs	5,778	229
	325,465	293,373

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022 No	2021 No
Average numbers	22	22

No employee received emoluments of more than £60,000 during the year.

14 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	6,250	6,250

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2021	4,726,549	124,747	4,851,296
Additions	-	1,706	1,706
Disposals	-	(916)	(916)
At 31 March 2022	4,726,549	125,537	4,852,086
Depreciation			
At 1 April 2021	1,575,200	113,083	1,688,283
Charge for the year	157,552	3,743	161,295
Eliminated on disposals	-	(916)	(916)
At 31 March 2022	1,732,752	115,910	1,848,662
Net book value			
At 31 March 2022	2,993,797	9,627	3,003,424
At 31 March 2021	3,151,349	11,664	3,163,013

Included within the net book value of land and buildings above is 2,993,797 (2021 - £3,151,349) in respect of leaseholds.

Plant and machinery held under hire purchase and finance lease agreements had a net book value of £nil (2021 - £2).

17 Stock

	2022 £	2021 £
Stocks	16,196	16,430

18 Debtors

	2022 £	2021 £
Trade debtors	3,193	1,121
Prepayments	14,188	14,183
Other debtors	50,246	43,647
	67,627	58,951

24 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General	3,140,941	587,539	(723,054)	(44,344)	2,961,082
Restricted funds					
B Borzello Female Perspective	6,000	-	(3,000)	(3,000)	-
Criw Celf	-	129,275	(124,846)	(2,864)	1,565
Foyle Foundation	8,402	14,500	(22,902)	-	-
Learning and Curatorial Fund	38,467	-	(38,525)	58	-
Jacqueline de Jong Exhibition	7,447	34,261	(63,365)	21,657	-
Angharad Williams Exhibition	3,000	14,000	(24,535)	7,535	-
Garfield Weston Culture Fund	106,035	-	(3,228)	(13,500)	89,307
Project Space	-	47,626	(21,784)	-	25,842
Anathemata Exhibition	-	5,000	(12,372)	7,372	-
Cultural Professionals Connection	-	2,500	(13,086)	10,586	-
Creativity is Mistakes	-	2,150	(1,630)	-	520
Temporary Atlas	-	-	(148)	-	(148)
Frances Disley Project	-	-	(3,050)	10,000	6,950
Podcast Digital Project	-	-	(5,510)	6,500	990
Total restricted funds	169,351	249,312	(337,981)	44,344	125,026
Total funds	3,310,292	836,851	(1,061,035)	-	3,086,108

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General					
General	3,228,612	585,567	(663,671)	(9,567)	3,140,941
Restricted					
Canvas / Edge	9,919	3,000	(12,919)	-	-
B Borzello Female Perspective	3,000	3,000	-	-	6,000
ACW Capital Grant (Refurbishment)	-	12,520	(17,886)	5,366	-
Criw Celf	5,410	-	(5,410)	-	-
Foyle Foundation	-	14,500	(6,098)	-	8,402
Learning and Curatorial Fund	-	40,000	(1,533)	-	38,467
Jacqueline de Jong Exhibition	-	10,000	(2,553)	-	7,447
Angharad Williams Exhibition	-	3,000	-	-	3,000
Tarek Lakhrissi: My Immortal	-	5,000	(5,000)	-	-
Garfield Weston Culture Fund	-	106,750	(715)	-	106,035
R Wathen Book Fund	-	7,262	(7,495)	233	-
Nick Hornby Exhibition Catalogue	-	5,658	(9,399)	3,741	-
ACW Business Organisational Restructure	-	10,000	(10,000)	-	-
ACW Strength through adversity	-	15,000	(15,000)	-	-
Queer is not a label	-	3,000	(3,227)	227	-
Total restricted funds	18,329	238,690	(97,235)	9,567	169,351
Total funds	3,246,941	824,257	(760,906)	-	3,310,292

25 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	2,996,448	6,976	3,003,424
Current assets	48,505	224,185	272,690
Current liabilities	(72,530)	(106,135)	(178,665)
Creditors over 1 year	(11,341)	-	(11,341)
Total net assets	2,961,082	125,026	3,086,108

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	3,163,013	-	3,163,013
Current assets	80,935	174,331	255,266
Current liabilities	(91,666)	(4,980)	(96,646)
Creditors over 1 year	(11,341)	-	(11,341)
Total net assets	3,140,941	169,351	3,310,292

26 Financial instruments

Categorisation of financial instruments

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost	256,494	238,836
Financial liabilities measured at amortised cost	(190,006)	(107,987)

MOSTYN GALLERY LIMITED

England & Wales - Charity number 507842

Accounts

Company registration number: 01378599

Charity registration number: 507842

Mostyn Gallery Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Aston Hughes Limited
Chartered Accountants and Statutory Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Mostyn Gallery Limited

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Mostyn Gallery Limited

Reference and Administrative Details

Trustees	Mr J C Salisbury, Chairman Mr A Cramerotti, Gallery Director Mr E Williams Ms S Cockrill Mr I Thomas Ms V Griffiths Mr G Robbins Mr M Pavey Mrs H Weaver Mr A Bernardi Mr D Lloyd Mrs S Shotter
Secretary	Mr A Cramerotti, Gallery Director
Charity Registration Number	507842
Company Registration Number	01378599
	The charity is incorporated in England and Wales.
Registered Office	Oriel Mostyn 12 Vaughan Street Llandudno Conwy LL30 1AB
Auditor	Aston Hughes Limited Chartered Accountants and Statutory Auditors Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

Mostyn Gallery Limited

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Financial review

During the year the charity had total incoming resources of £824,257 (2019/20: £787,780) and total resources expended of £760,906 (2019/20: £974,353) resulting in a net decrease in funds of £63,351 (2019/20: £186,573). During the period, depreciation accounted for £165,043 (2019/20: £163,099) of the expenditure.

2020/21, because of the coronavirus epidemic, was in no way a typical year. When we have been able to re-open, numbers have been restricted. Bearing all this in mind, revenue income from the retail gallery has been very positive. We have also been successful in our applications for project funding with major grants being received from the Art Fund and Garfield Weston.

The trustees consider the financial state of affairs of the charity to be satisfactory.

Policy on reserves

The trustees have reviewed and adopted a policy for holding reserves, having given due consideration to the operational profile of the charity the board feel that it is appropriate to hold a reserve that would allow the charity to discharge its liabilities and close its operation in an orderly fashion should it be unable to continue its activities. The trustees feel that in practical terms this would represent holding a cash reserve equivalent to 3 months' cash operational expenditure plus the redundancy costs of all staff members. This figure has been calculated to be £250,000. Establishing this reserve is the key basis of the programme schedule that has been adopted by the Gallery Council.

Financial and risk management objectives and policies

Mostyn Gallery Ltd.'s Business Plan identifies the following financial objective:

Plans for future periods

Forecast 2021/24

This forecast is based on actual results to September 2021 and forecast thereafter. Forecast operating profit before depreciation for the year to March 2022 is £1,060. Savings in employee and exhibition costs, together with amounts of trading income continue to be monitored regularly. Forecasts may be affected should further closedowns be called.

We have not been charging rental for the café during the COVID impacted period. From January 2022 the café reopens with new tenants and a stepped formula for rental charges has been agreed to allow the new franchisee to develop the business.

Future plans

The Trustees have agreed a robust programme schedule that consolidates the excellent work done over the past four years in terms of financial controls and stability. This will be complemented by a concerted effort to increase MOSTYN's capability in terms of attracting corporate and individual giving.

Strategic Report for the Year Ended 31 March 2021

Principal risks and uncertainties

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.

The strategic report was approved by the trustees of the charity on 6 December 2021 and signed on its behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

Mostyn Gallery Limited is a social not for profit organisation, which exists to create value for society by improving its citizens' wellbeing through exhibitions and publications, learning and lifelong education, engagement and audience participation.

Mostyn Gallery Limited brings the best of international contemporary art to Wales, nurtures Welsh artists and advocates for art and artists.

Objectives, strategies and activities

Art in Wales

During this financial year, and despite the various periods of closure required for the Covid-19 pandemic, Mostyn Gallery Limited has maintained its position as the leading visual arts organisation in Wales increasing the reach, ambition and recognition of its artistic programme as well as its impact on the local community. In 2020/21 we received 7,700 on-site visitors in addition to 11,267 interactions through our digital commissions and 26,965 unique viewers (interaction through various pages) via our website.

Exhibitions

Soon after the inauguration of Athena Papadopoulos and Kiki Kogelnik's exhibitions on 14 March 2020, we had to close the building due to the Covid-19 pandemic. We decided to extend the two new shows throughout the Summer until 23 October 2020 in so allowing some in-person audience attendance. Both shows secured a good media coverage, despite being inaccessible for most of the exhibition duration. We then mounted an Autumn-Winter exhibition season with three new shows: the first UK institutional solo exhibitions by Nick Hornby and Richard Wathen, and the co-production with Focal Point Gallery and Humber Street Gallery of Hannah Quinlan and Rosie Hastings' solo show - all opening on 14 November 2020. Unfortunately, soon after that we had to close the building again because of the pandemic, and once again we extended the duration of the season through Spring 2021, closing it on 20 June 2021. The positive aspect of this long exhibition time was the amount of media coverage generated, especially in relation to Nick Hornby's presentation.

Artistic Programme Events

The pandemic and the closure of the building presented an opportunity to re-imagine what an art institution without its building may be - now and in the future. We focused our efforts in bringing the organisation to the people, rather than expecting the other way around. We brought on board new artistic formats, new funders and new audiences alike. In a time of crisis, Mostyn Gallery Ltd thrived with renewed energy not only through its engagement and outreach activities (art boxes and education packs delivered to local primary and secondary schools to help them deliver their curriculum) but also by establishing relations with new funding schemes that allowed us to deliver externally-curated digital programmes, including a series of digital workshop (EDGE Digital Skills), radio series (Montez Press Radio and LUMIN Radio/Local 37), a streamed TV series (MycoTV), and an Instagram TV programme (Queer Is Not A Label). As outlined above in the 'Art in Wales' section, the audience responded: approx. 30% of our previous footfall in the galleries were recouped as online interaction users over the same period. Based on this evidence, Mostyn Gallery Ltd then secured substantial funding from Garfield Weston to re-design and enhance the whole of MOSTYN digital platform: website, social media channels, in-house digital services, online production capabilities and digital residencies/commissions. This overhaul is not in the planning phase. ACW flagged it as an example of creativity and entrepreneurship under economic and cultural restraint.

Trustees' Report

Retail and Commercial Operations

Our popular curated showcase exhibitions continued in Gallery 1:
• Wonderland - 01/02/20 to 31/10/20. A collection of curious and colourful contemporary craft and print featuring ceramics, glass, jewellery and printmaking inspired by wondrous landscapes, people and creatures.
• Gifts from Wales and the borders - 10/11/20 to 02/05/21. For our seasonal showcase this winter, we have selected some of the very best craftspeople and artists working in Wales and the Borders.

North Wales Contemporary Craft and Print Fairs

Due to the pandemic and restrictions in place we were unable to hold either Fairs or in-person events.

Christmas Window

Each year we advertise a commission to decorate our Christmas windows. Due to the pandemic and lockdowns the decision made to pause the commission for Christmas 2020. A display was produced in-house with a "gingerbread house" version of MOSTYN building incorporating the now media-famous Llandudno goats.

Support for artists

The focus of our retail gallery is on the mutual support that this can engender. The majority of sales within our retail gallery are of work created by artists and craftspeople over 50% of whom are based in Wales. There are three sets of beneficiaries from this. People in North Wales have the chance to buy and then display beautifully created pieces of art and craftwork; MOSTYN benefits from a percentage of the income with the larger percentage of that income supporting the ongoing careers of the artists who created the work.

New initiatives

At the beginning of this financial year we were in discussion with Wrexham Glyndwr University about the establishment of three MA courses based upon the Visual Arts: MA Creative Production and Curatorial Practice (with direct input from MOSTYN), MA Art and Wellbeing, and MA Interdisciplinary Practice. During the Autumn/Winter 2020 the three courses were validated and the authorization was granted. The starting term for the MA is October 2021.

COVID-19

We closed the gallery on March 23rd 2020 as part of the nationwide lock-down in response to the Covid-19 pandemic. Shop staff were put on furlough with the rest of the staff continuing to work either at the gallery, if necessary, or from home for the period of lock-down. The shop and retail gallery reopened on 30th July and the café and galleries on 13th August. Welsh Government called a fortnight firebreak closure in October 2020 and then on December 20th a full lock-down was implemented which lasted until 27th April 2021.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Mostyn Gallery Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Mostyn Gallery Ltd is a company limited by guarantee as defined by the Companies Act 2006. It is a registered charity. The company was established in 1979 under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under the Articles of Association.

Charity constitution

The trustees meet three times a year and are responsible for the management and strategic leadership of the charity and ensuring that the charity devotes all of its resources and assets towards meeting its objectives. All of the trustees are members of the company and guaranteed to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

Mostyn Gallery Council members are recruited according to the skills required as identified by Council. 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.

Decision making

All decisions on policy and strategy are made by the Gallery Council and recorded in the minutes of the Council meetings. Day to day responsibility for the management of the charity is delegated to the Gallery Director, Alfredo Cramerotti. 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.

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 in order for Trustees to maintain appropriate knowledge of their role and responsibility as trustees under Company Law and Charity Commission guidelines.

Arrangements for setting key management personnel remuneration

The Director of the Gallery (Mr A Cramerotti) is a Trustee. The salary of the Director is agreed by Gallery Council who make the appointment. Expenses incurred by the Director are monitored by the Chair of Gallery Council. All other Trustees are unpaid except for expenses incurred directly on the charity's behalf.

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.

Mostyn Gallery Limited

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Mostyn Gallery Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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:

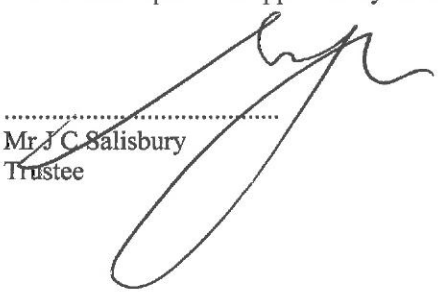
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 6 December 2021 and signed on its behalf by:



.....

Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Independent Auditor's Report to the Members of Mostyn Gallery Limited

Opinion

We have audited the financial statements of Mostyn Gallery Limited (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Mostyn Gallery Limited

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Independent Auditor's Report to the Members of Mostyn Gallery Limited

We considered the nature of the charity's industry and control environment and reviewed policies and procedures relating to fraud and compliance with laws and regulations. We also enquired with management about their own identification and assessment of the risk of irregularities.

We communicated amongst the audit team areas that may exist within the organisation for fraud or non-compliance with laws and regulations. Where we considered the risks identified may have a direct material effect on the financial statements or operations of the charity audit procedures were carried out. To address the risks identified we discussed matters with key management, inspected board minutes and reviewed documentation where available.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of fraud and error through management override of controls and in response we incorporated testing of journal entries within the main accounting system and the manual entries made in the client financial reporting system.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Aston Hughes & Co

G Glenis Hickerton BSc, FCA (Senior Statutory Auditor)
For and on behalf of Aston Hughes Limited, Statutory Auditor

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

6 December 2021

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	500,902	238,690	739,592
Charitable activities	4	37,123	-	37,123
Other trading activities	5	37,934	-	37,934
Investment income	6	8	-	8
Other income	7	9,600	-	9,600
Total Income		585,567	238,690	824,257
Expenditure on:				
Raising funds	8	(37,404)	-	(37,404)
Charitable activities	9	(626,267)	(97,235)	(723,502)
Total Expenditure		(663,671)	(97,235)	(760,906)
Net (expenditure)/income		(78,104)	141,455	63,351
Transfers between funds		(9,567)	9,567	-
Net movement in funds		(87,671)	151,022	63,351
Reconciliation of funds				
Total funds brought forward	24	3,228,612	18,329	3,246,941
Total funds carried forward	24	3,140,941	169,351	3,310,292

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

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	418,913	220,053	638,966
Charitable activities	4	5,914	-	5,914
Other trading activities	5	123,369	-	123,369
Investment income	6	78	-	78
Other income	7	19,453	-	19,453
Total Income		567,727	220,053	787,780
Expenditure on:				
Raising funds	8	(78,095)	-	(78,095)
Charitable activities	9	(655,069)	(241,189)	(896,258)
Total Expenditure		(733,164)	(241,189)	(974,353)
Net expenditure		(165,437)	(21,136)	(186,573)
Transfers between funds		(17,911)	17,911	-
Net movement in funds		(183,348)	(3,225)	(186,573)
Reconciliation of funds				
Total funds brought forward		3,411,960	21,554	3,433,514
Total funds carried forward	24	3,228,612	18,329	3,246,941

All of the charity's activities derive from continuing operations during the above two periods.

Mostyn Gallery Limited

(Registration number: 01378599)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	3,163,013	3,328,056
Current assets			
Stocks	17	16,430	15,648
Debtors	18	58,951	30,407
Cash at bank and in hand	19	179,885	36,158
		255,266	82,213
Creditors: Amounts falling due within one year	20	(96,646)	(150,124)
Net current assets/(liabilities)		158,620	(67,911)
Total assets less current liabilities		3,321,633	3,260,145
Creditors: Amounts falling due after more than one year	21	(11,341)	(13,204)
Net assets		3,310,292	3,246,941
Funds of the charity:			
Restricted income funds			
Restricted funds	24	169,351	18,329
Unrestricted income funds			
Unrestricted funds		3,140,941	3,228,612
Total funds	24	3,310,292	3,246,941

The financial statements on pages 11 to 31 were approved by the trustees, and authorised for issue on 6 December 2021 and signed on their behalf by:

.....
Mr J C Salisbury
Trustee

Mostyn Gallery Limited

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		63,351	(186,573)
Adjustments to cash flows from non-cash items			
Depreciation	8	165,043	163,756
Investment income	6	(8)	(78)
		228,386	(22,895)
Working capital adjustments			
Increase in stocks	17	(782)	(3,241)
(Increase)/decrease in debtors	18	(28,544)	16,286
(Decrease)/increase in creditors	20	(38,887)	31,112
(Decrease)/increase in deferred income	20	(9,000)	9,000
Net cash flows from operating activities		151,173	30,262
Cash flows from investing activities			
Interest receivable and similar income	6	8	78
Purchase of tangible fixed assets	16	-	(15,464)
Sale of tangible fixed assets		-	5
Net cash flows from investing activities		8	(15,381)
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts	22	(7,454)	(9,847)
Net increase in cash and cash equivalents		143,727	5,034
Cash and cash equivalents at 1 April	19	36,158	31,124
Cash and cash equivalents at 31 March	19	179,885	36,158

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

1 Charity status

The charity is a charity limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 6 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Mostyn Gallery Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Shop income is recognised as earned (that is, as the related goods or services are provided).Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets
Individual fixed assets costing £1000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Leasehold and other interests in land and buildings: over 30 years
Fixtures & Fittings: 15 - 25% Straight Line Basis

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Non-interest-bearing borrowings are recorded at fair value.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

3 Income from donations and legacies

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	15,075	12,920	27,995	4,677
Grants, including capital grants;				
Government grants	46,290	-	46,290	32,600
Non government grants	439,537	225,770	665,307	601,689
	500,902	238,690	739,592	638,966

4 Income from charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Exhibitions	37,123	37,123	5,914

5 Income from other trading activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Trading income;			
Shop income	37,934	37,934	123,369
	37,934	37,934	123,369

6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	8	8	78

7 Other income

	Unrestricted General £	Total 2021 £	Total 2020 £
Cafe rental	-	-	8,850
Room hire	-	-	1,000
Museums and galleries exhibition tax relief	9,600	9,600	9,603
	9,600	9,600	19,453

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2021 £	Total 2020 £
Costs of goods sold		37,404	37,404	77,788
Bad debts written off		-	-	307
		37,404	37,404	78,095

9 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Publicity costs		9,170	-	9,170	14,983
Premises costs		95,902	17,887	113,789	118,297
Exhibition program		40,172	45,220	85,392	223,228
Travel and subsistence		1,143	-	1,143	21,115
Office costs		29,571	-	29,571	29,267
Sundry expenses		14,800	-	14,800	14,913
Bank charges		2,030	-	2,030	4,250
Interest payable		2,941	-	2,941	4,493
Depreciation		165,043	-	165,043	163,762
Legal and professional		-	-	-	1,896
Staff costs		259,245	34,128	293,373	293,804
Governance costs	10	6,250	-	6,250	6,250
		626,267	97,235	723,502	896,258

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	6,250	6,250	6,250
	6,250	6,250	6,250

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Operating leases - other assets	35,236	33,179
Audit fees	6,250	6,250
Other non-audit services	1,591	1,681
Depreciation of fixed assets	165,042	163,762
Finance charges payable	2,941	3,234

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr A Cramerotti
Mr A Cramerotti received remuneration of £42,024 (2020: £42,424) and £709 (2020: £20,918) of expenses were reimbursed to Mr A Cramerotti during the year.

The remuneration and expenses paid to Mr Cramerotti were in respect of day to day management of the charity and fulfilling his role as the gallery director. The transactions disclosed as expenses reimbursed to Mr Cramerotti were travel and subsistence costs incurred by him whilst on business travel using the company credit card.

At the balance sheet date the amount due to Mr A Cramerotti was £120 (2020: £374).

13 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	275,687	269,579
Social security costs	13,094	14,785
Pension costs	4,363	3,725
Other staff costs	229	5,715
	293,373	293,804

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Average numbers	22	22

No employee received emoluments of more than £60,000 during the year.

14 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	6,250	6,250

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2020	4,726,549	124,747	4,851,296
At 31 March 2021	4,726,549	124,747	4,851,296
Depreciation			
At 1 April 2020	1,417,808	105,432	1,523,240
Charge for the year	157,392	7,651	165,043
At 31 March 2021	1,575,200	113,083	1,688,283
Net book value			
At 31 March 2021	3,151,349	11,664	3,163,013
At 31 March 2020	3,308,741	19,315	3,328,056

Included within the net book value of land and buildings above is 3,151,349 (2020 - £3,308,741) in respect of leaseholds.

Plant and machinery held under hire purchase and finance lease agreements had a net book value of £2 (2020 - £4,249).

17 Stock

	2021 £	2020 £
Stocks	16,430	15,648

18 Debtors

	2021 £	2020 £
Trade debtors	1,121	192
Prepayments	14,183	13,915
Other debtors	43,647	16,300
	58,951	30,407

19 Cash and cash equivalents

	2021	2020
	£	£
Cash on hand	58	300
Cash at bank	179,827	35,858
	179,885	36,158

20 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	60,144	94,940
Hire purchase and finance leases	1,862	7,453
Other taxation and social security	20,020	8,727
VAT liability	-	6,926
Other creditors	1,920	4,599
Accruals	12,700	18,479
Deferred income	-	9,000
	96,646	150,124

Amounts due under hire purchase and finance lease agreements are secured against specific fixed assets held by the charity.

21 Creditors: amounts falling due after one year

	2021	2020
	£	£
Other loans	11,341	11,341
Hire purchase and finance leases	-	1,863
	11,341	13,204

Amounts due under hire purchase and finance lease agreements are secured against specific fixed assets held by the charity.

Amounts included within other loans relate to a concessionary loan which attracts no interest and is not expected to be repaid.

22 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2021 £	2020 £
Within one year	3,478	13,715
In two to five years	-	3,438
	3,478	17,153

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Within one year	43,500	43,500
Between one and five years	174,000	174,000
After five years	652,500	696,000
	870,000	913,500
Other		
Within one year	1,000	4,250

23 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,363 (2020 - £3,725).Contributions totalling £(996) (2020 - £(797)) were payable to the scheme at the end of the year and are included in creditors.

24 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General					
General	3,228,612	585,567	(663,671)	(9,567)	3,140,941
Restricted funds					
Canvas / Edge	9,919	3,000	(12,919)	-	-
B Borzello Female Perspective	3,000	3,000	-	-	6,000
ACW Capital Grant (Refurbishment)	-	12,520	(17,886)	5,366	-
Criw Celf	5,410	-	(5,410)	-	-
Foyle Foundation	-	14,500	(6,098)	-	8,402
Learning and Curatorial Fund	-	40,000	(1,533)	-	38,467
Jacqueline de Jong Exhibition	-	10,000	(2,553)	-	7,447
Angharad Williams Exhibition	-	3,000	-	-	3,000
Tarek Lakhrissi: My Immortal	-	5,000	(5,000)	-	-
Weston Culture Fund	-	106,750	(715)	-	106,035
R Wathen Book Fund	-	7,262	(7,495)	233	-
Nick Hornby Exhibition Catalogue	-	5,658	(9,399)	3,741	-
ACW Business Organisational Restructure	-	10,000	(10,000)	-	-
ACW Strength through adversity	-	15,000	(15,000)	-	-
Queer is not a label	-	3,000	(3,227)	227	-
Total restricted funds	18,329	238,690	(97,235)	9,567	169,351
Total funds	3,246,941	824,257	(760,906)	-	3,310,292

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
General					
General	3,411,960	567,727	(733,164)	(17,911)	3,228,612
Restricted					
Llawn	515	59,750	(61,235)	970	-
Portfolio Workshop	1,441	-	(3,946)	2,505	-
Melanie Miller/ Processions Workshop	239	-	(264)	25	-
Pages of the Sea	3,068	-	(3,068)	-	-
Josephine Meckseper Exhibition	3,033	-	(3,080)	47	-
Louisa Gagliardi Exhibition	48	-	(50)	2	-
Canvas / Edge	13,210	15,000	(18,291)	-	9,919
D Nelson	-	300	(300)	-	-
Elisabetta Benassi	-	3,231	(3,231)	-	-
B Borzello Female Perspective	-	3,000	-	-	3,000
Athena Papadopulos	-	2,500	(2,500)	-	-
Chiara Camoni	-	3,321	(3,321)	-	-
ACW Capital Grant (Refurbishment)	-	32,527	(46,889)	14,362	-
CIMAM Sydney	-	1,000	(1,000)	-	-
Nobuko Tsuchiya	-	2,000	(2,000)	-	-
El Anatusi	-	2,038	(2,038)	-	-
Kiki Kogelnik	-	6,496	(6,496)	-	-
Criw Celf	-	83,890	(78,480)	-	5,410
Glyndwr	-	5,000	(5,000)	-	-
Total restricted funds	21,554	220,053	(241,189)	17,911	18,329
Total funds	3,433,514	787,780	(974,353)	-	3,246,941

25 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	3,163,013	-	3,163,013
Current assets	80,935	174,331	255,266
Current liabilities	(91,666)	(4,980)	(96,646)
Creditors over 1 year	(11,341)	-	(11,341)
Total net assets	3,140,941	169,351	3,310,292

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	3,328,056	-	3,328,056
Current assets	49,884	32,329	82,213
Current liabilities	(136,124)	(14,000)	(150,124)
Creditors over 1 year	(13,204)	-	(13,204)
Total net assets	3,228,612	18,329	3,246,941

26 Financial instruments

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	238,836	66,565
Financial liabilities measured at amortised cost	(107,987)	(163,328)