

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
Registered Office	The charity is incorporated in England and Wales.
	Oriel Mostyn
	12 Vaughan Street
	Llandudno
	Conwy
Independent Examiner	LL30 1AB
	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.

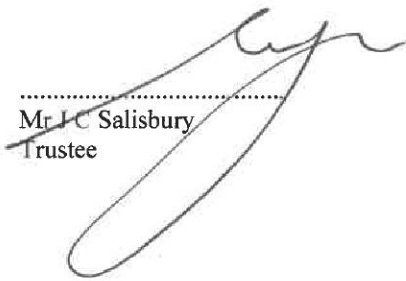
Plans for future periods

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 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 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

Mostyn Gallery Limited

Trustees' Report

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 tactivities

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.


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		<u>593,006</u>	<u>142,469</u>	<u>735,475</u>
Expenditure on:				
Raising funds	8	(63,194)	-	(63,194)
Charitable activities	9	<u>(628,965)</u>	<u>(307,727)</u>	<u>(936,692)</u>
Total Expenditure		<u>(692,159)</u>	<u>(307,727)</u>	<u>(999,886)</u>
Net expenditure		(99,153)	(165,258)	(264,411)
Transfers between funds		<u>(40,232)</u>	<u>40,232</u>	<u>-</u>
Net movement in funds		(139,385)	(125,026)	(264,411)
Reconciliation of funds				
Total funds brought forward	22	<u>2,961,082</u>	<u>125,026</u>	<u>3,086,108</u>
Total funds carried forward	22	<u>2,821,697</u>	<u>-</u>	<u>2,821,697</u>

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		<u>587,539</u>	<u>249,312</u>	<u>836,851</u>
Expenditure on:				
Raising funds	8	(58,227)	-	(58,227)
Charitable activities	9	<u>(664,827)</u>	<u>(337,981)</u>	<u>(1,002,808)</u>
Total Expenditure		<u>(723,054)</u>	<u>(337,981)</u>	<u>(1,061,035)</u>
Net expenditure		(135,515)	(88,669)	(224,184)
Transfers between funds		<u>(44,344)</u>	<u>44,344</u>	<u>-</u>
Net movement in funds		(179,859)	(44,325)	(224,184)
Reconciliation of funds				
Total funds brought forward		<u>3,140,941</u>	<u>169,351</u>	<u>3,310,292</u>
Total funds carried forward	22	<u>2,961,082</u>	<u>125,026</u>	<u>3,086,108</u>

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

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

3 Income from donations and legacies

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
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
	<u>462,312</u>	<u>142,469</u>	<u>604,781</u>	<u>721,800</u>

4 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	General £	£	£
Exhibitions	<u>521</u>	<u>521</u>	<u>100</u>

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	General £	£	£
Trading income;			
Shop income	<u>101,897</u>	<u>101,897</u>	<u>95,752</u>
	<u>101,897</u>	<u>101,897</u>	<u>95,752</u>

Mostyn Gallery Limited

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

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
	<u>27,823</u>	<u>27,823</u>	<u>19,184</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Total 2023 £	Total 2022 £
Costs of goods sold	63,194	63,194	58,227
	<u>63,194</u>	<u>63,194</u>	<u>58,227</u>

Mostyn Gallery Limited

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

9 Expenditure on charitable activities

	Note	Unrestricted		Total 2023	Total 2022
		General £	Restricted £	£	£
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
		<u>628,965</u>	<u>307,727</u>	<u>936,692</u>	<u>1,002,808</u>

Mostyn Gallery Limited

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

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	-
	<u>4,000</u>	<u>4,000</u>	<u>6,250</u>

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	<u>4,000</u>	<u>-</u>

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 Cramerotti 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).

Mostyn Gallery Limited

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

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
	<u>299,742</u>	<u>321,483</u>

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	<u>19</u>	<u>22</u>

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

Mostyn Gallery Limited

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

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

Mostyn Gallery Limited

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

18 Cash and cash equivalents

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

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
	<u>219,987</u>	<u>178,665</u>

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.

Mostyn Gallery Limited

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

22 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
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	<u>125,026</u>	<u>142,469</u>	<u>(307,727)</u>	<u>40,232</u>	<u>-</u>
Total funds	<u><u>3,086,108</u></u>	<u><u>735,475</u></u>	<u><u>(999,886)</u></u>	<u><u>-</u></u>	<u><u>2,821,697</u></u>

Mostyn Gallery Limited

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					
<i>General</i>					
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	<u>169,351</u>	<u>249,312</u>	<u>(337,981)</u>	<u>44,344</u>	<u>125,026</u>
Total funds	<u>3,310,292</u>	<u>836,851</u>	<u>(1,061,035)</u>	<u>-</u>	<u>3,086,108</u>

Mostyn Gallery Limited

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

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	<u>2,821,697</u>	<u>2,821,697</u>

	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	<u>2,961,082</u>	<u>125,026</u>	<u>3,086,108</u>

24 Related party transactions

There were no related party transactions in the year.