

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
Registered Office	The charity is incorporated in England and Wales. Oriol 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.

Mostyn Gallery Limited

Strategic Report for the Year Ended 31 March 2025

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.

Mostyn Gallery Limited

Trustees' Report

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.

Mostyn Gallery Limited

Trustees' Report

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.

Mostyn Gallery Limited

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:

Mostyn Gallery Limited

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		<u>615,601</u>	<u>438,694</u>	<u>1,054,295</u>
Expenditure on:				
Raising funds	7	(69,508)	-	(69,508)
Charitable activities	8	(657,097)	(183,452)	(840,549)
Total Expenditure		<u>(726,605)</u>	<u>(183,452)</u>	<u>(910,057)</u>
Net (expenditure)/income		(111,004)	255,242	144,238
Transfers between funds		<u>187,068</u>	<u>(187,068)</u>	<u>-</u>
Net movement in funds		76,064	68,174	144,238
Reconciliation of funds				
Total funds brought forward	22	<u>2,707,404</u>	<u>82,877</u>	<u>2,790,281</u>
Total funds carried forward	22	<u><u>2,783,468</u></u>	<u><u>151,051</u></u>	<u><u>2,934,519</u></u>

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		<u>593,244</u>	<u>261,253</u>	<u>854,497</u>
Expenditure on:				
Raising funds	7	(65,207)	-	(65,207)
Charitable activities	8	(613,435)	(207,271)	(820,706)
Total Expenditure		<u>(678,642)</u>	<u>(207,271)</u>	<u>(885,913)</u>
Net (expenditure)/income		(85,398)	53,982	(31,416)
Transfers between funds		<u>(28,895)</u>	<u>28,895</u>	<u>-</u>
Net movement in funds		(114,293)	82,877	(31,416)
Reconciliation of funds				
Total funds brought forward		<u>2,821,697</u>	<u>-</u>	<u>2,821,697</u>
Total funds carried forward	22	<u><u>2,707,404</u></u>	<u><u>82,877</u></u>	<u><u>2,790,281</u></u>

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

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

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

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

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	<u>(2,557)</u>	<u>(1,083)</u>
		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	<u>(93,312)</u>	<u>93,312</u>
Net cash flows from operating activities		<u>52,468</u>	<u>366,776</u>
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		<u>21,666</u>	<u>-</u>
Net cash flows from investing activities		<u>(90,547)</u>	<u>(177,000)</u>
Net (decrease)/increase in cash and cash equivalents		(38,079)	189,776
Cash and cash equivalents at 1 April	17	<u>289,242</u>	<u>99,466</u>
Cash and cash equivalents at 31 March	17	<u><u>251,163</u></u>	<u><u>289,242</u></u>

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

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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		Total	Total
	General	Restricted	2025	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
	<u>434,097</u>	<u>438,694</u>	<u>872,791</u>	<u>684,546</u>

4 Income from other trading activities

	Unrestricted		Total	Total
	General		2025	2024
	£		£	£
Trading income				
Shop income	<u>120,354</u>		<u>120,354</u>	<u>116,609</u>
	<u>120,354</u>		<u>120,354</u>	<u>116,609</u>

Mostyn Gallery Limited

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

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
	<u>2,557</u>	<u>2,557</u>	<u>1,083</u>

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
	<u>58,593</u>	<u>58,593</u>	<u>52,259</u>

7 Expenditure on raising funds

a) Costs of trading activities

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

Mostyn Gallery Limited

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

8 Expenditure on charitable activities

	Note	Unrestricted		Total 2025 £	Total 2024 £
		General £	Restricted £		
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
		<u>657,097</u>	<u>183,452</u>	<u>840,549</u>	<u>820,706</u>

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).

Mostyn Gallery Limited

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

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	-
	<u>9,431</u>	<u>9,431</u>	<u>4,000</u>

Mostyn Gallery Limited

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

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.

Mostyn Gallery Limited

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

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	-
	<u>268,320</u>	<u>255,939</u>

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	<u>15</u>	<u>14</u>

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
	<u>44,354</u>	<u>58,667</u>

Mostyn Gallery Limited

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

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	<u>4,755,050</u>	<u>368,223</u>	<u>5,123,273</u>
Depreciation			
At 1 April 2024	2,047,694	158,706	2,206,400
Charge for the year	<u>159,329</u>	<u>44,566</u>	<u>203,895</u>
At 31 March 2025	<u>2,207,023</u>	<u>203,272</u>	<u>2,410,295</u>
Net book value			
At 31 March 2025	<u>2,548,027</u>	<u>164,951</u>	<u>2,712,978</u>
At 31 March 2024	<u>2,678,855</u>	<u>144,914</u>	<u>2,823,769</u>

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	<u>25,622</u>	<u>28,008</u>

16 Debtors

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

Mostyn Gallery Limited

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

17 Cash and cash equivalents

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

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
	<u>60,180</u>	<u>318,567</u>

19 Creditors: amounts falling due after one year

	2025 £	2024 £
Other loans	11,341	11,341
Deferred income	-	93,312
	<u>11,341</u>	<u>104,653</u>

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	<u>-</u>	<u>93,312</u>

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:

Mostyn Gallery Limited

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

	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
	<u>580,000</u>	<u>616,250</u>
	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.

Mostyn Gallery Limited

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

22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
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
Insitute of France Paul Meheke	-	3,010	-	-	3,010
Fluxus Noemie Goudall	-	3,500	-	-	3,500
DAC Creativity	-	5,000	-	-	5,000
Total restricted funds	<u>82,877</u>	<u>438,693</u>	<u>(183,451)</u>	<u>(187,068)</u>	<u>151,051</u>
Total funds	<u><u>2,790,281</u></u>	<u><u>1,054,293</u></u>	<u><u>(910,055)</u></u>	<u><u>-</u></u>	<u><u>2,934,519</u></u>

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

Mostyn Gallery Limited

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

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

Mostyn Gallery Limited

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					
<i>General</i>					
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

Mostyn Gallery Limited

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

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	<u>2,783,467</u>	<u>151,051</u>	<u>2,934,518</u>
	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	<u>2,707,404</u>	<u>82,877</u>	<u>2,790,281</u>

24 Related party transactions

There were no related party transactions in the year.