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 2026

Aston Hughes & Co
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 (resigned 28 November 2025) Mr N Clarke Mr A F Smythe (appointed 19 January 2026)
Charity Registration Number	507842
Company Registration Number	01378599
	The charity is incorporated in England and Wales.
Registered Office	Oriel Mostyn 12 Vaughan Street Llandudno Conwy LL30 1AB
Independent Examiner	Aston Hughes & Co Chartered Accountants 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 2026

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2026, 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 £2,658,500 (2025: £2,934,519).
This includes restricted funds of £41,000 (2025: £151,051).
The total funds that can only be realised by disposing of fixed assets were £2,658,500 (2025: £2,934,519).
The total unrestricted net assets held by the charity at the end of the reporting period were £2,617,500 (2025: £2,783,467).

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 2026

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 24 July 26 and signed on its behalf by:

.....
Mr I C Salisbury
Chairman and 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 2026.

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 disability 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.

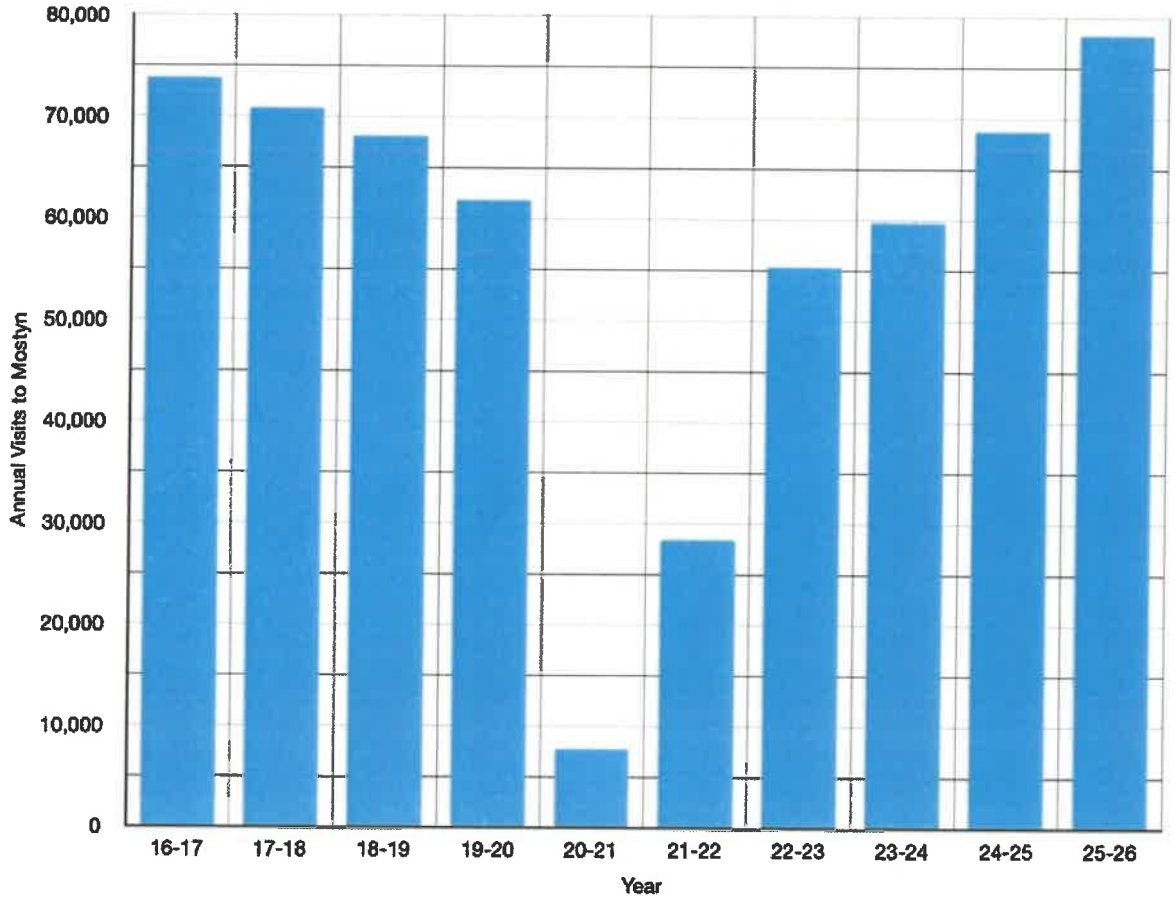
Mostyn Gallery Limited

Trustees' Report

Objectives, strategies and activities

Audience numbers

In 2025/26, we recorded 78,205 visits, an increase of 13.8% from previous year and our highest attendances in over a decade.



Mostyn Gallery Limited

Trustees' Report

£393,609 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 £46,611 was raised from other charities, trusts and funds to support public engagement activities.

Highlights of our Programme

One of our highlights of the year was our exhibition Carreg Ateb: Vision or Dream? an ambitious group exhibition that championed Welsh voices alongside Turner Prize winning artist Jeremy Deller. The exhibition featured a collaborative extravaganza of folk inspired performance art along Llandudno promenade in collaboration with Frân Wen theatre company. The exhibition exemplified Mostyn's approach to creating meaningful experiences of contemporary visual art for local audiences and tourists alike. The exhibition gave platform to Welsh artists and examined local culture and history by combining the contemporary with historic loans from Llandudno Museum, Amgueddfa Cymru and Storiel. The exhibition was accompanied by a programme of workshops and activities for children, young people and adults to engage creatively with the work of contemporary visual artists.



Carreg Atteb: Vision or Dream? Opening performance by Frân Wen theatre and Jeremy Deller, photographed by Mark McNulty

Alongside our extensive work supporting Welsh artists and creatives, we once again hosted Artes Mundi, one of the largest and most prestigious art prizes in Europe. Our presentations of Palestinian artist Jumana Emil Abboud and Peruvian artist Antonio Paucar were well presented thoughtfully and well received. Paucar was awarded the final prize, the second time running that an artist presented at Mostyn has won.

List of exhibitions and events:

Exhibitions

Artes Miundi 11: Jumana Emil Abboud

Artes Mundi 11: Antonio Paucar

Rooted in Wales 2025

The Natural World

Ffocws #6

Carreg Ateb: Vision or Dream?

Tonnau a Tir

Ffocws #5

Ding Yi: Between Prediction and Retrospection

Vanessa da Silva: Roda Viva

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

Artistic Programme Events

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

Children's workshops

Artist's talks

Exhibition tours with curators

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

Film screenings

Creative professional development workshops

Graduate and undergraduate study visits

Health & wellbeing group support

Family drop in art workshops

Rural artist residencies

Learning resource packs

Public benefit

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

Mostyn Gallery Limited

Trustees' Report

Structure, governance and management

Nature of governing document

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

Charity constitution

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

Recruitment and appointment of trustees

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

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

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 and subsequently to Director Adam Lewis-Smythe (from January 2026). 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 (Adam Lewis-Smythe) 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.

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 24/5/16 and signed on its behalf by:

.....
Mr J C Salisbury
Chairman and 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 2026, set out on pages 14 - 35.

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 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 Lowe BSc ACA
for and on behalf of Aston Hughes & Co
Chartered Accountants and Statutory Auditors
Member of ICAEW

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

Mostyn Gallery Limited

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

Date: 26/7/20

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2026 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2026 £
Income and Endowments from:				
Donations and legacies	3	419,959	55,661	475,620
Other trading activities	4	141,496	-	141,496
Investment income	5	1,506	-	1,506
Other income	6	47,818	-	47,818
Total Income		610,779	55,661	666,440
Expenditure on:				
Raising funds	7	(82,628)	-	(82,628)
Charitable activities	8	(654,967)	(204,863)	(859,830)
Total Expenditure		(737,595)	(204,863)	(942,458)
Net expenditure		(126,816)	(149,202)	(276,018)
Transfers between funds		(39,151)	39,151	-
Net movement in funds		(165,967)	(110,051)	(276,018)
Reconciliation of funds				
Total funds brought forward	22	2,783,468	151,051	2,934,519
Total funds carried forward	22	2,617,501	41,000	2,658,501

The notes on pages 19 to 35 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2026 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

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

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

Mostyn Gallery Limited

(Registration number: 01378599)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	14	2,508,474	2,712,978
Current assets			
Stocks	15	37,571	25,622
Debtors	16	33,545	16,277
Cash at bank and in hand	17	139,162	251,163
		210,278	293,062
Creditors: Amounts falling due within one year	18	(48,910)	(60,180)
Net current assets		161,368	232,882
Total assets less current liabilities		2,669,842	2,945,860
Creditors: Amounts falling due after more than one year	19	(11,341)	(11,341)
Net assets		2,658,501	2,934,519
Funds of the charity:			
Restricted income funds			
Restricted funds	22	41,000	151,051
Unrestricted income funds			
Unrestricted funds		2,617,501	2,783,468
Total funds	22	2,658,501	2,934,519

For the financial year ending 31 March 2026 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 15 to 35 were approved by the trustees, and authorised for issue on 24/06/26 and signed on their behalf by:

.....
Mr J C Salisbury
Chairman and Trustee

The notes on pages 19 to 35 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Cash Flows for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash (expenditure)/income		(276,018)	144,238
Adjustments to cash flows from non-cash items			
Depreciation	7	208,509	203,895
Investment income	5	(1,506)	(2,557)
		(69,015)	345,576
Working capital adjustments			
(Increase)/decrease in stocks	15	(11,949)	2,386
(Increase)/decrease in debtors	16	(17,268)	56,205
Decrease in creditors	18	(11,270)	(258,387)
Decrease in deferred income	18	-	(93,312)
Net cash flows from operating activities		(109,502)	52,468
Cash flows from investing activities			
Interest receivable and similar income	5	1,506	2,557
Purchase of tangible fixed assets	14	(4,005)	(114,770)
Sale of tangible fixed assets		-	21,666
Net cash flows from investing activities		(2,499)	(90,547)
Net decrease in cash and cash equivalents		(112,001)	(38,079)
Cash and cash equivalents at 1 April	17	251,163	289,242
Cash and cash equivalents at 31 March	17	139,162	251,163

The notes on pages 19 to 35 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2026

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 24 July 2026.

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 on accruals basis 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.

Judgements
In preparing the accounts, the trustees have made judgements and estimates where necessary. The principal area of estimation uncertainty relates to the useful economic lives and residual values of fixed assets, which determine the depreciation charge. These estimates are reviewed periodically and adjusted where appropriate to reflect the expected pattern of use and remaining useful life of the assets

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

Donations and legacies

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

Grants receivable

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

Deferred income

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

Other trading activities

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

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

Raising funds

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

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

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

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

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
Plant and Machinery, Fixtures & Fittings: 20% Straight Line Basis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

3 Income from donations and legacies

	Unrestricted General £	Restricted £	Total 2026 £	Total 2025 £
Donations and legacies				
Donations from individuals	2,350	-	2,350	15,021
Grants, including capital grants				
Government grants	405,609	42,661	448,270	837,670
Non government grants	12,000	13,000	25,000	20,100
	419,959	55,661	475,620	872,791

4 Income from other trading activities

	Unrestricted General £	Total 2026 £	Total 2025 £
Trading income			
Shop income	141,496	141,496	120,354
	141,496	141,496	120,354

5 Investment income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,506	1,506	2,557

6 Other income

	Unrestricted General £	Total 2026 £	Total 2025 £
Cafe rental	7,500	7,500	5,464
Room hire	1,996	1,996	2,648
Museums and galleries exhibition tax relief	38,322	38,322	50,481
	47,818	47,818	58,593

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2026 £	Total 2025 £
Costs of goods sold		82,628	82,628	69,508
		82,628	82,628	69,508

8 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2026 £	Total 2025 £
Publicity costs		14,067	-	14,067	14,140
Premises costs		91,402	-	91,402	111,769
Exhibition program		54,483	155,084	209,567	169,649
Travel and subsistence		2,477	-	2,477	3,393
Office costs		24,465	-	24,465	26,402
Sundry expenses		15,259	-	15,259	27,462
Bank charges		1,224	-	1,224	1,251
Depreciation		158,730	49,779	208,509	203,896
Legal and professional		3,004	-	3,004	4,836
Staff costs		283,401	-	283,401	268,320
Governance costs	9	6,455	-	6,455	9,431
		654,967	204,863	859,830	840,549

Included within exhibition program costs are:

Grants made to individuals of £8,000 (2025: £28,000).
Grants made to institutions of £nil (2025: £nil).

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Audit fees			
Audit of the financial statements	-	-	5,000
Independent examiner fees			
Examination of the financial statements	3,000	3,000	-
Allocated support costs	3,455	3,455	4,431
	6,455	6,455	9,431

10 Net incoming/outgoing resources

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

	2026 £	2025 £
Operating leases - other assets	36,250	36,250
Audit fees	-	5,000
Other non-audit services	1,271	2,960
Depreciation of fixed assets	208,509	203,896
Independent examination	3,000	-

11 Trustees remuneration and expenses

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

Mr A F Smythe

Mr A Smythe received remuneration of £9,846 between January 2026 and March 2026 (2025: £nil) Pensions costs of £249 (2025: £nil) were paid on behalf of the director.

The remuneration and expenses paid on behalf of Mr Smythe were in respect of day to day management of the charity and fulfilling his 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 £nil (2025: £nil) was outstanding to the Director in respect of these reimbursed travel expenses.

Ms C Harding

Ms C Harding received remuneration of £30,738 between April 2025 and November 2025 (2025: £39,200). Pensions costs of £nil (2025: £nil) 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 £nil (2025: £475) was outstanding to the Director in respect of these reimbursed travel expenses.

12 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	258,282	248,632
Social security costs	19,273	13,444
Pension costs	4,191	3,784
Staff training costs	1,655	2,460
	283,401	268,320

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

	2026 No	2025 No
Average numbers	16	15

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

Remuneration of key management personnel
Remuneration for services to the charity:-

	£	£
Salary	40,584	39,200
Employer's NI	5,337	4,154
Employer's pension	249	-
	46,169	43,354

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 2025	4,755,050	368,223	5,123,273
Additions	-	4,005	4,005
At 31 March 2026	4,755,050	372,228	5,127,278
Depreciation			
At 1 April 2025	2,207,023	203,272	2,410,295
Charge for the year	159,329	49,180	208,509
At 31 March 2026	2,366,352	252,452	2,618,804
Net book value			
At 31 March 2026	2,388,698	119,776	2,508,474
At 31 March 2025	2,548,027	164,951	2,712,978

Included within the net book value of land and buildings above is £2,388,698 (2025 - £2,548,027) in respect of leasehold property.

15 Stock

	2026 £	2025 £
Stocks	37,571	25,622

16 Debtors

	2026 £	2025 £
Trade debtors	20,750	431
Prepayments	12,795	12,492
Other debtors	-	3,354
	33,545	16,277

17 Cash and cash equivalents

	2026	2025
	£	£
Cash on hand	1,562	3,149
Cash at bank	137,600	248,014
	139,162	251,163

18 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	23,971	33,356
Other taxation and social security	10,647	4,143
VAT liability	3,407	1,014
Other creditors	3,490	3,038
Accruals	7,395	18,629
	48,910	60,180

19 Creditors: amounts falling due after one year

	2026	2025
	£	£
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.

Deferred income analysis

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

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:

	2026 £	2025 £
Land and buildings		
Within one year	36,250	36,250
Between one and five years	145,000	145,000
After five years	362,500	398,750
	543,750	580,000

	2026 £	2025 £
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 £4,191 (2025 - £3,784). Contributions totalling £Nil (2025 - £965) were payable to the scheme at the end of the year and are included in creditors.

22 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2026 £
Unrestricted funds					
General					
General	2,783,468	610,779	(737,595)	(39,151)	2,617,501
Restricted funds					
NRW - Learning and undergrowth programme	-	8,000	(8,000)	-	-
National Gallery Jeremy Deller	76,896	-	(71,946)	600	5,550
National Museum	8,553	-	(8,553)	-	-
SPF Learning & Development	293	-	-	(293)	-
Ashley Foundation	10,000	-	(9,400)	(600)	-
Ampersand	5,299	-	(6,309)	1,010	-
Foundation Vanessa DaSilva	2,000	-	-	-	2,000
Henry Moore Vanessa DaSilva	3,000	-	(1,990)	(1,010)	-
Foyle Foundation Deller	25,000	-	(25,017)	17	-
Amgueddfa Cymru	4,500	7,000	-	(3,000)	8,500
Colwinston	4,000	-	(4,159)	159	-
Insitude of France Paul Meheke	3,010	-	-	(3,010)	-
Fluxus Noemie Goudall	3,500	-	-	(3,500)	-
DAC Creativity	5,000	-	-	(5,000)	-
National Gallery Marketing	-	-	(1,000)	1,000	-
Paul Eastwood	-	-	(1,000)	1,000	-
Celf Staffing	-	15,000	(15,000)	-	-
Celf Gallery	-	911	(911)	-	-
Celf Commissioning 2025	-	4,000	(2,000)	-	2,000
Celf Learning & Engagement	-	-	(800)	3,000	2,200
ACW Straeon Helen Cammock	-	15,750	-	-	15,750
Henry Moore Rafael Perez	-	5,000	-	-	5,000
Total restricted funds	151,051	55,661	(156,085)	(9,627)	41,000
Total funds	2,934,519	666,440	(893,680)	(48,778)	2,658,501

Notes to the Financial Statements for the Year Ended 31 March 2026

Name of restricted fund	Brief description, nature and purpose of the fund
Celf - Artist Commissions	In support of the Manod Slate Tablet, Jeremy Deller, designed and carved by John Neilson. Now on loan from Mostyn Gallery to The National Gallery.
Celf - Artist Commissions and Henry Moore	In support of Rafael Perez Evans – Brown Notes Exhibition due to open at Mostyn Gallery summer 2026. This a solo exhibition by Spanish-Welsh artist Rafael Pérez Evans, bringing together shattered glass, ready-made sculpture, live plants and sound to explore togetherness and defiance under the pressures of failing care.
Celf Learning and Engagement	Support of Mostyn Gallery's public activities exhibition programmes.
Celf Staffing	Support of Mostyn Gallery's exhibition programmes.
Celf Gallery work	Support of Mostyn Gallery's visitor experience.
Foundation Foundation	Artistic Support for a new body of works by Wales-based artist Paul Eastwood, exploring language as both material and site of struggle, presented at Mostyn Gallery in his solo exhibition 'Unreadings'
Arts Council Wales Create Fund	Support for Turner winning prize artist Helen Cammock's project Straeon a multi media storey telling project taking place across North Wales and exploring listening, landscape care and reciprocity and the rural. Spanning video performance, photography, sculpture and textiles it will culminate in a solo exhibition at Mostyn Gallery in Summer 2027.
National Galley Jeremy Deller, National Museum, Ashley Foundation & Foyle Foundation Deller	In support of the Careg Ateb exhibition, performance and events at Mostyn Gallery as part of The Triumph of Art, a nationwide programme which celebrated the National Gallery's 200th birthday in 2024.

Notes to the Financial Statements for the Year Ended 31 March 2026

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

The transfer of funds in the NCAGW Capital Fund represents the movement of funds upon the completion of the capital works in 2025.

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2026 £
Tangible fixed assets	2,508,474	-	2,508,474
Current assets	170,078	40,200	210,278
Current liabilities	(49,710)	800	(48,910)
Creditors over 1 year	(11,341)	-	(11,341)
Total net assets	2,617,501	41,000	2,658,501

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

24 Related party transactions

There were no related party transactions in the year.

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 2026

Aston Hughes & Co
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 (resigned 28 November 2025) Mr N Clarke Mr A F Smythe (appointed 19 January 2026)
Charity Registration Number	507842
Company Registration Number	01378599
	The charity is incorporated in England and Wales.
Registered Office	Oriel Mostyn 12 Vaughan Street Llandudno Conwy LL30 1AB
Independent Examiner	Aston Hughes & Co Chartered Accountants 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 2026

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2026, 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 £2,658,500 (2025: £2,934,519).
This includes restricted funds of £41,000 (2025: £151,051).
The total funds that can only be realised by disposing of fixed assets were £2,658,500 (2025: £2,934,519).
The total unrestricted net assets held by the charity at the end of the reporting period were £2,617,500 (2025: £2,783,467).

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 2026

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 24 July 26 and signed on its behalf by:

.....
Mr I C Salisbury
Chairman and 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 2026.

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 disability 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.

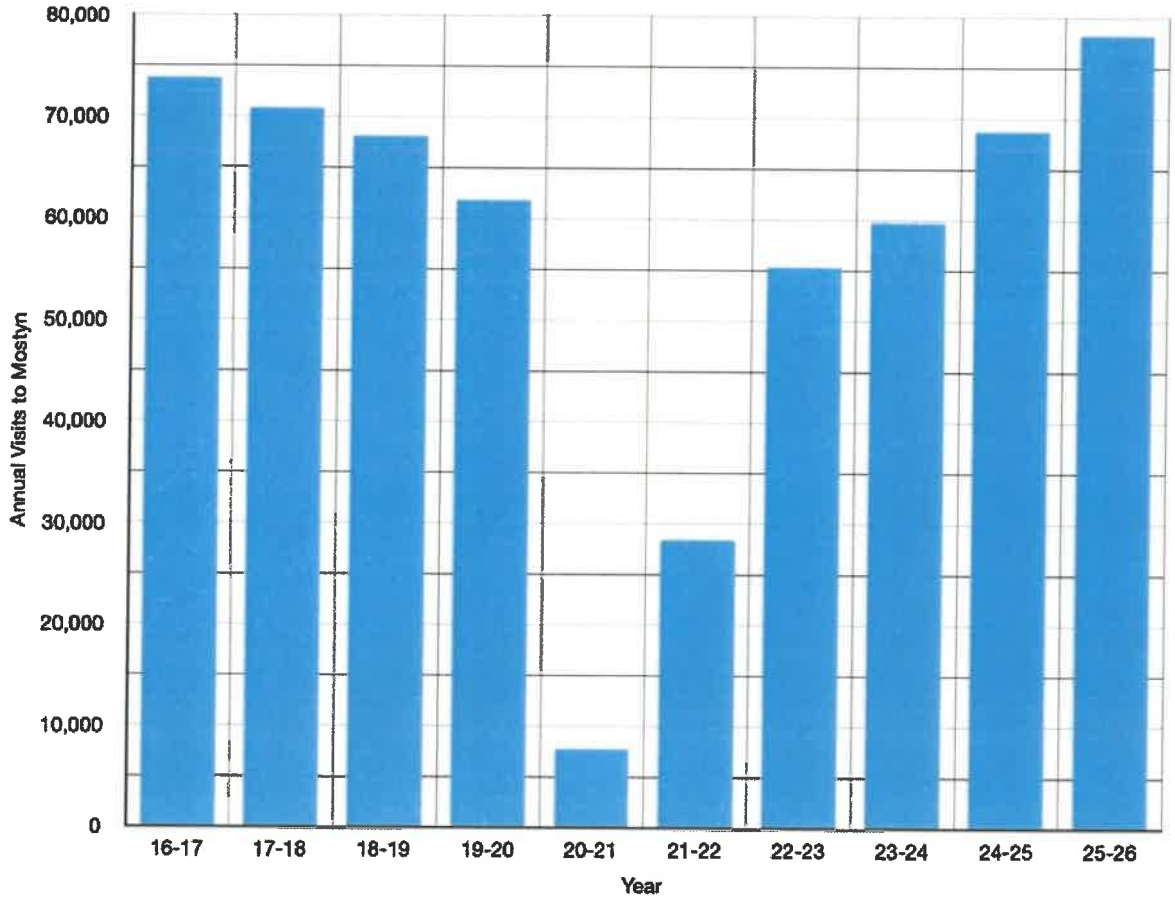
Mostyn Gallery Limited

Trustees' Report

Objectives, strategies and activities

Audience numbers

In 2025/26, we recorded 78,205 visits, an increase of 13.8% from previous year and our highest attendances in over a decade.



Mostyn Gallery Limited

Trustees' Report

£393,609 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 £46,611 was raised from other charities, trusts and funds to support public engagement activities.

Highlights of our Programme

One of our highlights of the year was our exhibition Carreg Ateb: Vision or Dream? an ambitious group exhibition that championed Welsh voices alongside Turner Prize winning artist Jeremy Deller. The exhibition featured a collaborative extravaganza of folk inspired performance art along Llandudno promenade in collaboration with Frân Wen theatre company. The exhibition exemplified Mostyn's approach to creating meaningful experiences of contemporary visual art for local audiences and tourists alike. The exhibition gave platform to Welsh artists and examined local culture and history by combining the contemporary with historic loans from Llandudno Museum, Amgueddfa Cymru and Storiel. The exhibition was accompanied by a programme of workshops and activities for children, young people and adults to engage creatively with the work of contemporary visual artists.



Carreg Atteb: Vision or Dream? Opening performance by Frân Wen theatre and Jeremy Deller, photographed by Mark McNulty

Alongside our extensive work supporting Welsh artists and creatives, we once again hosted Artes Mundi, one of the largest and most prestigious art prizes in Europe. Our presentations of Palestinian artist Jumana Emil Abboud and Peruvian artist Antonio Paucar were well presented thoughtfully and well received. Paucar was awarded the final prize, the second time running that an artist presented at Mostyn has won.

List of exhibitions and events:

Exhibitions

Artes Miundi 11: Jumana Emil Abboud

Artes Mundi 11: Antonio Paucar

Rooted in Wales 2025

The Natural World

Ffocws #6

Carreg Ateb: Vision or Dream?

Tonnau a Tir

Ffocws #5

Ding Yi: Between Prediction and Retrospection

Vanessa da Silva: Roda Viva

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

Artistic Programme Events

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

Children's workshops

Artist's talks

Exhibition tours with curators

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

Film screenings

Creative professional development workshops

Graduate and undergraduate study visits

Health & wellbeing group support

Family drop in art workshops

Rural artist residencies

Learning resource packs

Public benefit

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

Mostyn Gallery Limited

Trustees' Report

Structure, governance and management

Nature of governing document

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

Charity constitution

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

Recruitment and appointment of trustees

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

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

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 and subsequently to Director Adam Lewis-Smythe (from January 2026). 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 (Adam Lewis-Smythe) 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.

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 24/5/16 and signed on its behalf by:

.....
Mr J C Salisbury
Chairman and 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 2026, set out on pages 14 - 35.

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 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 Lowe BSc ACA
for and on behalf of Aston Hughes & Co
Chartered Accountants and Statutory Auditors
Member of ICAEW

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

Mostyn Gallery Limited

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

Date: 26/7/20

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2026 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2026 £
Income and Endowments from:				
Donations and legacies	3	419,959	55,661	475,620
Other trading activities	4	141,496	-	141,496
Investment income	5	1,506	-	1,506
Other income	6	47,818	-	47,818
Total Income		610,779	55,661	666,440
Expenditure on:				
Raising funds	7	(82,628)	-	(82,628)
Charitable activities	8	(654,967)	(204,863)	(859,830)
Total Expenditure		(737,595)	(204,863)	(942,458)
Net expenditure		(126,816)	(149,202)	(276,018)
Transfers between funds		(39,151)	39,151	-
Net movement in funds		(165,967)	(110,051)	(276,018)
Reconciliation of funds				
Total funds brought forward	22	2,783,468	151,051	2,934,519
Total funds carried forward	22	2,617,501	41,000	2,658,501

The notes on pages 19 to 35 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Financial Activities for the Year Ended 31 March 2026 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

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

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

Mostyn Gallery Limited

(Registration number: 01378599)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	14	2,508,474	2,712,978
Current assets			
Stocks	15	37,571	25,622
Debtors	16	33,545	16,277
Cash at bank and in hand	17	139,162	251,163
		210,278	293,062
Creditors: Amounts falling due within one year	18	(48,910)	(60,180)
Net current assets		161,368	232,882
Total assets less current liabilities		2,669,842	2,945,860
Creditors: Amounts falling due after more than one year	19	(11,341)	(11,341)
Net assets		2,658,501	2,934,519
Funds of the charity:			
Restricted income funds			
Restricted funds	22	41,000	151,051
Unrestricted income funds			
Unrestricted funds		2,617,501	2,783,468
Total funds	22	2,658,501	2,934,519

For the financial year ending 31 March 2026 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 15 to 35 were approved by the trustees, and authorised for issue on 24/06/26 and signed on their behalf by:

.....
Mr J C Salisbury
Chairman and Trustee

The notes on pages 19 to 35 form an integral part of these financial statements.

Mostyn Gallery Limited

Statement of Cash Flows for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash (expenditure)/income		(276,018)	144,238
Adjustments to cash flows from non-cash items			
Depreciation	7	208,509	203,895
Investment income	5	(1,506)	(2,557)
		(69,015)	345,576
Working capital adjustments			
(Increase)/decrease in stocks	15	(11,949)	2,386
(Increase)/decrease in debtors	16	(17,268)	56,205
Decrease in creditors	18	(11,270)	(258,387)
Decrease in deferred income	18	-	(93,312)
Net cash flows from operating activities		(109,502)	52,468
Cash flows from investing activities			
Interest receivable and similar income	5	1,506	2,557
Purchase of tangible fixed assets	14	(4,005)	(114,770)
Sale of tangible fixed assets		-	21,666
Net cash flows from investing activities		(2,499)	(90,547)
Net decrease in cash and cash equivalents		(112,001)	(38,079)
Cash and cash equivalents at 1 April	17	251,163	289,242
Cash and cash equivalents at 31 March	17	139,162	251,163

The notes on pages 19 to 35 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2026

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 24 July 2026.

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 on accruals basis 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.

Judgements
In preparing the accounts, the trustees have made judgements and estimates where necessary. The principal area of estimation uncertainty relates to the useful economic lives and residual values of fixed assets, which determine the depreciation charge. These estimates are reviewed periodically and adjusted where appropriate to reflect the expected pattern of use and remaining useful life of the assets

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

Donations and legacies

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

Grants receivable

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

Deferred income

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

Other trading activities

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

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

Raising funds

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

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

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

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

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
Plant and Machinery, Fixtures & Fittings: 20% Straight Line Basis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

3 Income from donations and legacies

	Unrestricted General £	Restricted £	Total 2026 £	Total 2025 £
Donations and legacies				
Donations from individuals	2,350	-	2,350	15,021
Grants, including capital grants				
Government grants	405,609	42,661	448,270	837,670
Non government grants	12,000	13,000	25,000	20,100
	419,959	55,661	475,620	872,791

4 Income from other trading activities

	Unrestricted General £	Total 2026 £	Total 2025 £
Trading income			
Shop income	141,496	141,496	120,354
	141,496	141,496	120,354

5 Investment income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,506	1,506	2,557

6 Other income

	Unrestricted General £	Total 2026 £	Total 2025 £
Cafe rental	7,500	7,500	5,464
Room hire	1,996	1,996	2,648
Museums and galleries exhibition tax relief	38,322	38,322	50,481
	47,818	47,818	58,593

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2026 £	Total 2025 £
Costs of goods sold		82,628	82,628	69,508
		82,628	82,628	69,508

8 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2026 £	Total 2025 £
Publicity costs		14,067	-	14,067	14,140
Premises costs		91,402	-	91,402	111,769
Exhibition program		54,483	155,084	209,567	169,649
Travel and subsistence		2,477	-	2,477	3,393
Office costs		24,465	-	24,465	26,402
Sundry expenses		15,259	-	15,259	27,462
Bank charges		1,224	-	1,224	1,251
Depreciation		158,730	49,779	208,509	203,896
Legal and professional		3,004	-	3,004	4,836
Staff costs		283,401	-	283,401	268,320
Governance costs	9	6,455	-	6,455	9,431
		654,967	204,863	859,830	840,549

Included within exhibition program costs are:

Grants made to individuals of £8,000 (2025: £28,000).
Grants made to institutions of £nil (2025: £nil).

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Audit fees			
Audit of the financial statements	-	-	5,000
Independent examiner fees			
Examination of the financial statements	3,000	3,000	-
Allocated support costs	3,455	3,455	4,431
	6,455	6,455	9,431

10 Net incoming/outgoing resources

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

	2026 £	2025 £
Operating leases - other assets	36,250	36,250
Audit fees	-	5,000
Other non-audit services	1,271	2,960
Depreciation of fixed assets	208,509	203,896
Independent examination	3,000	-

11 Trustees remuneration and expenses

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

Mr A F Smythe

Mr A Smythe received remuneration of £9,846 between January 2026 and March 2026 (2025: £nil) Pensions costs of £249 (2025: £nil) were paid on behalf of the director.

The remuneration and expenses paid on behalf of Mr Smythe were in respect of day to day management of the charity and fulfilling his 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 £nil (2025: £nil) was outstanding to the Director in respect of these reimbursed travel expenses.

Ms C Harding

Ms C Harding received remuneration of £30,738 between April 2025 and November 2025 (2025: £39,200). Pensions costs of £nil (2025: £nil) 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 £nil (2025: £475) was outstanding to the Director in respect of these reimbursed travel expenses.

12 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	258,282	248,632
Social security costs	19,273	13,444
Pension costs	4,191	3,784
Staff training costs	1,655	2,460
	283,401	268,320

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

	2026 No	2025 No
Average numbers	16	15

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

Remuneration of key management personnel
Remuneration for services to the charity:-

	£	£
Salary	40,584	39,200
Employer's NI	5,337	4,154
Employer's pension	249	-
	46,169	43,354

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 2025	4,755,050	368,223	5,123,273
Additions	-	4,005	4,005
At 31 March 2026	4,755,050	372,228	5,127,278
Depreciation			
At 1 April 2025	2,207,023	203,272	2,410,295
Charge for the year	159,329	49,180	208,509
At 31 March 2026	2,366,352	252,452	2,618,804
Net book value			
At 31 March 2026	2,388,698	119,776	2,508,474
At 31 March 2025	2,548,027	164,951	2,712,978

Included within the net book value of land and buildings above is £2,388,698 (2025 - £2,548,027) in respect of leasehold property.

15 Stock

	2026 £	2025 £
Stocks	37,571	25,622

16 Debtors

	2026 £	2025 £
Trade debtors	20,750	431
Prepayments	12,795	12,492
Other debtors	-	3,354
	33,545	16,277

17 Cash and cash equivalents

	2026	2025
	£	£
Cash on hand	1,562	3,149
Cash at bank	137,600	248,014
	139,162	251,163

18 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	23,971	33,356
Other taxation and social security	10,647	4,143
VAT liability	3,407	1,014
Other creditors	3,490	3,038
Accruals	7,395	18,629
	48,910	60,180

19 Creditors: amounts falling due after one year

	2026	2025
	£	£
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.

Deferred income analysis

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

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:

	2026 £	2025 £
Land and buildings		
Within one year	36,250	36,250
Between one and five years	145,000	145,000
After five years	362,500	398,750
	543,750	580,000

	2026 £	2025 £
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 £4,191 (2025 - £3,784). Contributions totalling £Nil (2025 - £965) were payable to the scheme at the end of the year and are included in creditors.

22 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2026 £
Unrestricted funds					
General					
General	2,783,468	610,779	(737,595)	(39,151)	2,617,501
Restricted funds					
NRW - Learning and undergrowth programme	-	8,000	(8,000)	-	-
National Gallery Jeremy Deller	76,896	-	(71,946)	600	5,550
National Museum	8,553	-	(8,553)	-	-
SPF Learning & Development	293	-	-	(293)	-
Ashley Foundation	10,000	-	(9,400)	(600)	-
Ampersand	5,299	-	(6,309)	1,010	-
Foundation Vanessa DaSilva	2,000	-	-	-	2,000
Henry Moore Vanessa DaSilva	3,000	-	(1,990)	(1,010)	-
Foyle Foundation Deller	25,000	-	(25,017)	17	-
Amgueddfa Cymru	4,500	7,000	-	(3,000)	8,500
Colwinston	4,000	-	(4,159)	159	-
Insitude of France Paul Meheke	3,010	-	-	(3,010)	-
Fluxus Noemie Goudall	3,500	-	-	(3,500)	-
DAC Creativity	5,000	-	-	(5,000)	-
National Gallery Marketing	-	-	(1,000)	1,000	-
Paul Eastwood	-	-	(1,000)	1,000	-
Celf Staffing	-	15,000	(15,000)	-	-
Celf Gallery	-	911	(911)	-	-
Celf Commissioning 2025	-	4,000	(2,000)	-	2,000
Celf Learning & Engagement	-	-	(800)	3,000	2,200
ACW Straeon Helen Cammock	-	15,750	-	-	15,750
Henry Moore Rafael Perez	-	5,000	-	-	5,000
Total restricted funds	151,051	55,661	(156,085)	(9,627)	41,000
Total funds	2,934,519	666,440	(893,680)	(48,778)	2,658,501

Notes to the Financial Statements for the Year Ended 31 March 2026

Name of restricted fund	Brief description, nature and purpose of the fund
Celf - Artist Commissions	In support of the Manod Slate Tablet, Jeremy Deller, designed and carved by John Neilson. Now on loan from Mostyn Gallery to The National Gallery.
Celf - Artist Commissions and Henry Moore	In support of Rafael Perez Evans – Brown Notes Exhibition due to open at Mostyn Gallery summer 2026. This a solo exhibition by Spanish-Welsh artist Rafael Pérez Evans, bringing together shattered glass, ready-made sculpture, live plants and sound to explore togetherness and defiance under the pressures of failing care.
Celf Learning and Engagement	Support of Mostyn Gallery's public activities exhibition programmes.
Celf Staffing	Support of Mostyn Gallery's exhibition programmes.
Celf Gallery work	Support of Mostyn Gallery's visitor experience.
Foundation Foundation	Artistic Support for a new body of works by Wales-based artist Paul Eastwood, exploring language as both material and site of struggle, presented at Mostyn Gallery in his solo exhibition 'Unreadings'
Arts Council Wales Create Fund	Support for Turner winning prize artist Helen Cammock's project Straeon a multi media storey telling project taking place across North Wales and exploring listening, landscape care and reciprocity and the rural. Spanning video performance, photography, sculpture and textiles it will culminate in a solo exhibition at Mostyn Gallery in Summer 2027.
National Galley Jeremy Deller, National Museum, Ashley Foundation & Foyle Foundation Deller	In support of the Careg Ateb exhibition, performance and events at Mostyn Gallery as part of The Triumph of Art, a nationwide programme which celebrated the National Gallery's 200th birthday in 2024.

Notes to the Financial Statements for the Year Ended 31 March 2026

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

The transfer of funds in the NCAGW Capital Fund represents the movement of funds upon the completion of the capital works in 2025.

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2026 £
Tangible fixed assets	2,508,474	-	2,508,474
Current assets	170,078	40,200	210,278
Current liabilities	(49,710)	800	(48,910)
Creditors over 1 year	(11,341)	-	(11,341)
Total net assets	2,617,501	41,000	2,658,501

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

24 Related party transactions

There were no related party transactions in the year.