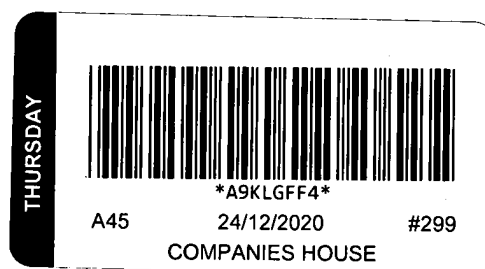


Registered number: 02530202
Charity number: 1000553

NATURE IN ART TRUST
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020



NATURE IN ART TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9 - 10
Notes to the Financial Statements	11 - 20

NATURE IN ART TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 4 APRIL 2020

Council

B Ash, Trustee
L Bennett, Trustee
Dr T Brain OBE, QPM, Trustee
M Cansdale (Honorary Secretary), Trustee
J Cox (Chair), Trustee
C Dewhurst, Trustee
J Eykyn FCA, Trustee
M Fairbairn, Trustee
R Kingdon, Trustee
O Leigh-Wood, Trustee
J Royle, Trustee
Dr D H Trapnell, Trustee
J Tyers, Trustee
P Walkden, Trustee
P Wilkinson, Trustee

Company registered number

02530202

Charity registered number

1000553

Registered office

Wallsworth Hall, Sandhurst, Gloucester, GL2 9PA

Company secretary

M J Cansdale

Accountants

MHA MacIntyre Hudson, 2 London Wall Place, London, EC2Y 5AU

Bankers

National Westminster Bank Plc, 3 Westgate Street, Gloucester, GL2 9PA

NATURE IN ART TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 4 APRIL 2020

The Trustees present their annual report together with the financial statements of the group and the Trust for the 5 April 2019 to 4 April 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The company is a registered charity formed under Articles of Association on 13 August 1990. The object of the trust, as stated in the Memorandum and Articles of Association is "to advance the education and knowledge of the public in works of art depicting flora, fauna and natural resources and works inspired by nature, and in particular by the exhibition of such works, and in the science of biology generally."

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The principal activity of the company is owning and managing an art museum, NATURE IN ART.

Achievements and performance

a. REVIEW OF ACTIVITIES

We ended this financial year in an unprecedented situation with the start of an unexpected pandemic in March which followed floods in the area in February. This was a disappointing end to a busy year.

The past 12 months again featured a vibrant selection of special temporary exhibitions. We started with a display of Langley Mill ceramics followed by a themed display 'Into the Blue' and a major exhibition by Derek Robertson 'Migrations' which coincided with Refugee Week. 'Art From the Tree' was a spectacular display of work by members of the Association of Woodturners of Great Britain which preceded a summer exhibition of original cartoons by the renowned Norman Thelwell (1923 - 2004) under the title 'Laughter Lines'. Our summer ended with a display entitled 'Golden Threads of Life' by members of the Goldwork Guild. We began the autumn with Esther Tyson's 'As the Crow Flies'. This exhibition was the first chance for the public to see the results of a unique project capturing (outdoors) in paint the wildlife and environment around a working quarry close to her home. This was followed by a 'Nature's Code' which focused on the Fibonacci Sequence and the Golden Ratio. Before the calendar year end we also displayed 'The Wonder of the World' a unique selection of one-off ceramic sculptures of birds and animals by the renowned Linda Heaton Harris, including life size and miniatures. This was followed by the ever popular British Wildlife Photography Awards. 2020 started with a unique selection of metal sculptures by the renowned sculptor Walenty Pytel entitled 'Sparks of Life'. Now in his 79th year and still sculpting, Walenty is renowned for his public sculptures, including the Jubilee Fountain in Westminster and 'Take Off' at Birmingham Airport. Sadly our last exhibition of this year, the very latest Wildlife Photographer of the Year exhibition, had to be closed prematurely due to Covid-19. The floods in February which closed the museum drive and made travel difficult in parts of the county for a few weeks, further restricted visitors.

Exhibitions were also shown in our education centre including a display of work by Bolt Textile Artists, The Wallsworth Art Group, Gloucestershire Society for Botanical Illustration, The Bromoil Society and Wyesevern

NATURE IN ART TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2020

Textiles. At the end of May the Wildlife Art Society International also presented its marquee-based annual exhibition of over 300 exhibits.

The new art studio opened in June 2019. Over 70 artists took part in our artist in residence programme. Our adult art course programme again was well subscribed with some new courses and tutors being included for the first time. The Dare to Dabble (daytime) and Wallsworth Art Groups (evening) continued to meet regularly to try out and learn about different art techniques. With our schools service also kept busy our overall level of activity in the education centre remained steady.

Financial review

a. INTRODUCTION

The results for the year are set out in the annexed income and expenditure account. The directors consider the state of affairs of the company to be satisfactory.

Compared to the previous year the overall level of activity fell by 2.7%. Subscriptions remained steady, but admissions income fell. As our special exhibitions programme changes every year, visitor trends and the profile of those visitors can vary year on year, so fluctuations in admission income are to be expected. Education income also reduced, although the rate of decrease compared to the previous year has slowed significantly as changes in our programmes take effect and we respond to changing expectations. Partly because of an anniversary art studio appeal, postcard portraits and a number of other significant donations, donations increased significantly compared to the previous year. Rental income from the property owned by Trust (Mews 2) increased. Overall, a slight excess of expenditure over income was recorded.

b. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The charity has conducted its own review of the major risks to which it is exposed and systems have been established to mitigate those risks. Significant external risks, such as a potential lack of funding due to a drop in revenues, has led to the charity considering development of a forward plan to address such issues. Internal risks are minimised by the implementation of procedures for authorisation of major transactions and projects and to ensure consistent quality of delivery for all operational aspects of the company.

d. RESERVES POLICY

The Trustees operate a reserves policy to give what they consider adequate coverage of likely future expenditure for a reasonably foreseeable period.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2020

Structure, governance and management

a. CONSTITUTION

The Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 August 1990.

The Trust is constituted under a Memorandum of Association dated 13 August 1990 and is a registered charity number 1000553.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The trustees are appointed by invitation of the Council of Management on the basis of the balance of skills and experience required by the Trust and serve for an indefinite term. Newly appointed members of the Council of Management are advised on their responsibilities as trustees and are progressively involved in areas of management.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council of Management consisting of up to 20 members, who meet annually, manage the Trust's affairs. There are sub-committees covering management and selection. Other special sub-committees may be created by the Council at its discretion. The Trust has the power to employ any company, person or firm to manage or assist in the day-to-day management of the Trust.

Plans for future periods

a. FUTURE DEVELOPMENTS

The charity will endeavour to continue to grow its involvement in exhibitions and events and improve its performance in all areas of the Trust's activities.

FUNDS HELD AS CUSTODIAN

a Funds consisting of some designated money

NIA (General) Fund

The Nature in Art (general) Fund results from a merger of two previous funds. It generates an income that helps the education work and the cost of maintenance of the grounds.

b Funds entirely consisting of designated money

Development Fund

Once opened, the extension will be endowed to the fund. Its purpose is the future development of the museum, in particular –

to fund investigation and planning of improvements to the buildings, particularly possible extension of the museum (Phase 3).

Most of the money in this fund has been set aside whenever the Trust has been able to save some funds. In addition a few designated gifts have been made to the fund.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

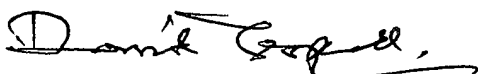
The Trustees (who are also directors of Nature In Art Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 15th April 2020 and signed on their behalf by:



Dr D H Trapnell
Trustee

NATURE IN ART TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 4 APRIL 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NATURE IN ART TRUST (the 'Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 4 April 2020.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Trust (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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


NATURE IN ART TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2020

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

1. accounting records were not kept in respect of the Trust 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)].

II 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.

Signed:  Dated: 22 December 2020

Rakesh Shaunak FCA

MHA MacIntyre Hudson
2 London Wall Place
London
EC2Y 5AU

NATURE IN ART TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 4 APRIL 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations and legacies	2	98,986	98,986	74,545
Charitable activities	3	136,667	136,667	142,025
Investment income		30,774	30,774	29,192
TOTAL INCOME		266,427	266,427	245,762
EXPENDITURE ON:				
Raising funds:				
Staff costs		134,612	134,612	136,749
Charitable activities	5,4	107,679	107,679	112,916
TOTAL EXPENDITURE		242,291	242,291	249,665
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments		24,136 (386,020)	24,136 (386,020)	(3,903) 100,160
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND (LOSSES)				
		(361,884)	(361,884)	96,257
NET MOVEMENT IN FUNDS		(361,884)	(361,884)	96,257
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,345,285	3,345,285	3,249,028
TOTAL FUNDS CARRIED FORWARD		2,983,401	2,983,401	3,345,285

The notes on pages 11 to 20 form part of these financial statements.

NATURE IN ART TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02530202

BALANCE SHEET
AS AT 4 APRIL 2020

	Note	£	2020 £	2019 £
FIXED ASSETS				
Tangible assets	7	1,096,740	1,067,476	
Investment property	8	340,860	340,860	
Total tangible assets			1,437,600	1,408,336
Investments - shares in Nature in Art Limited	9		3	3
			1,437,603	1,408,339
CURRENT ASSETS				
Debtors	10	29,966	27,681	
Investments	11	1,356,926	1,840,683	
Cash at bank and in hand		165,300	76,389	
		1,552,192	1,944,753	
CREDITORS: amounts falling due within one year	12	(6,394)	(7,807)	
NET CURRENT ASSETS			1,545,798	1,936,946
NET ASSETS			2,983,401	3,345,285
CHARITY FUNDS				
Unrestricted funds	13		2,983,401	3,345,285
TOTAL FUNDS			2,983,401	3,345,285

The Trust's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Trust to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 4 APRIL 2020

The financial statements were approved and authorised for issue by the Trustees on 15th Oct '20 and signed on their behalf, by:


Dr D H Trapnell


J Eykyn

The notes on pages 11 to 20 form part of these financial statements.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nature In Art Trust 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

1.3 Company status

The Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The Trust has taken advantage of the exemption for small charitable companies from preparing consolidated financial statements.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 20% reducing balance
Frames and photographs	- 10 years straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£
Donations	98,986	98,986	71,395
Donation from Nature in Art Limited	-	-	3,150
	<u>98,986</u>	<u>98,986</u>	<u>74,545</u>
Total 2019	<u>74,545</u>	<u>74,545</u>	

During the year ended 4 April 2020, no legacy income was receivable (2019 - £NIL).

3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Unrestricted funds	Total 2020	Total 2019
	£	£	£
Subscriptions	24,971	24,971	25,608
Admissions	54,239	54,239	59,753
Educational receipts	37,895	37,895	37,953
Rental and miscellaneous	4,754	4,754	4,159
Mews 2 rental income	14,690	14,690	14,400
Interest received	118	118	152
	<u>136,667</u>	<u>136,667</u>	<u>142,025</u>

The total for 2019 was £142,025.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

4. SUPPORT COSTS

	Unrestricted funds	Total 2020	Total 2019
	£	£	£
Printing, postage and stationary	8,055	8,055	8,829
Subscriptions and donations	1,287	1,287	1,281
Telephone	1,950	1,950	1,793
Travel and transport	1,040	1,040	1,550
Insurance	14,208	14,208	13,988
Depreciation	3,311	3,311	4,139
Miscellaneous	3,939	3,939	4,194
Building and ground repairs	10,125	10,125	11,839
Light, heat, water and cleaning	13,006	13,006	11,605
Rates	1,632	1,632	2,226
Education expenses	20,003	20,003	19,437
Art purchases and exhibition hire	10,794	10,794	11,522
Mews 2 costs	1,545	1,545	1,225
Advertising	11,191	11,191	13,786
Bank and card charges	2,643	2,643	2,602
	104,729	104,729	110,016
Total 2019	110,016	110,016	

5. GOVERNANCE COSTS

	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£
Independant examiner's fee	2,950	2,950	2,900

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	3,311	4,139

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

7. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Frames and photos £	Total £
Cost				
At 5 April 2019	1,050,919	93,261	38,220	1,182,400
Additions	32,575	-	-	32,575
At 4 April 2020	1,083,494	93,261	38,220	1,214,975
Depreciation				
At 5 April 2019	-	76,704	38,220	114,924
Charge for the year	-	3,311	-	3,311
At 4 April 2020	-	80,015	38,220	118,235
Net book value				
At 4 April 2020	1,083,494	13,246	-	1,096,740
At 4 April 2019	1,050,919	16,557	-	1,067,476

8. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 5 April 2019 and 4 April 2020	340,860

The 2020 valuations were made by the Trustees, on an open market value for existing use basis.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Total £
Market value		
At 5 April 2019 and 4 April 2020	3	3

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Nature in Art Limited	100%

The aggregate of the share capital and reserves as at 4 April 2020 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Nature in Art Limited	55	(6)

10. DEBTORS

	2020 £	2019 £
Other debtors	29,966	27,681

Other debtors represent amounts due from Nature In Art Limited, the Trust's subsidiary. This amount is interest free and was repaid after the year end.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

11. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
At 5 April 2019	1,840,683	1,744,523
Additions	80,685	16,000
Disposals	(180,685)	(20,000)
Unrealised gain on investments	(383,757)	100,160
Realised loss on disposals	-	-
	<u>1,356,926</u>	<u>1,840,683</u>
At 4 April 2020		

The company has a collection of fine, decorative and applied art inspired by nature. Art purchases during the year amounted to £nil (2019 - £nil). The company also has a reference library. These assets have been excluded from the balance sheet as the Trustees consider that the cost of researching past records in order to ascertain the original cost of art purchased and the original value of assets donated would be onerous and would not give the users of the financial statements any additional benefits.

12. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	2,394	3,807
Accruals and deferred income	4,000	4,000
	<u>6,394</u>	<u>7,807</u>

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 5 April 2019 £	Income £	Expenditure £	Transfers & investment gains and unrealised losses £	Balance at 4 April 2020 £
Unrestricted funds					
Undesignated funds	1,504,603	266,427	(242,291)	(121,429)	1,407,310
Development funds	1,471,109	-	-	(384,591)	1,086,518
General funds	369,573	-	-	-	369,573
Other General funds	-	-	-	120,000	120,000
	<u>3,345,285</u>	<u>266,427</u>	<u>(242,291)</u>	<u>(386,020)</u>	<u>2,983,401</u>

NATURE IN ART TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2020

13. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 5 April 2018 £	Income £	Expenditure £	Transfers & investment gains and unrealised losses £	Balance at 4 April 2019 £
General funds					
Undesignated funds	1,504,505	245,762	(249,665)	4,001	1,504,603
Development funds	1,377,106	-	-	94,003	1,471,109
General funds	367,417	-	-	2,156	369,573
	<u>3,249,028</u>	<u>245,762</u>	<u>(249,665)</u>	<u>100,160</u>	<u>3,345,285</u>

14. RELATED PARTY TRANSACTIONS

During the year, the Trust charged £68,541 (2019 - £63,429) in respect of wages and accommodation costs to Nature In Art Limited, a subsidiary of the Trust. The Trust also charged £7,260 (2019 - £5,100) in respect of premises costs to Nature In Art Limited and a donation of £nil (2019- £3,150) was made by the company to the Trust in respect of the year.