

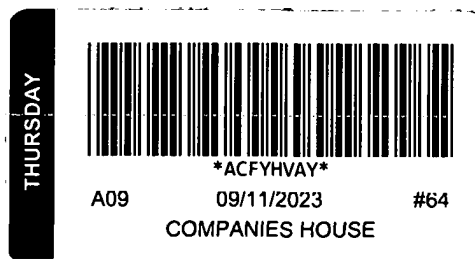
Registered number: 02530202
Charity number: 1000553

NATURE IN ART TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 4 APRIL 2023



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 - 6 |
| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 - 20 |

NATURE IN ART TRUST

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 4 APRIL 2023**

Trustees

B Ash, Trustee
L Bennett, Trustee
Dr T Brain OBE, QPM, Trustee
A Butler, 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, Chair
P Wilkinson, Trustee

Company registered number

02530202

Charity registered number

1000553

Registered office

Wallsworth Hall, Twigworth, Sandhurst, Gloucester, GL2 9PA

Accountants

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

NATURE IN ART TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 4 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the group and the company for the 5 April 2022 to 4 April 2023. 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 company 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 the works of art depicting flora, fauna and natural resources and works of art 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 the 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 emerged this year from the Covid pandemic. For the first time since 2019, we did not have to close at any time. Although that was a great relief, the year was another tough year. Like everyone else in the sector, we were not able to simply pick up where we had finished before Covid emerged, but instead we have had to work hard to try and raise the level of activity back towards those levels. By the end of the year, we had not reached our pre-Covid levels of activity but, despite the cost of living crisis and other pressures, there were signs that we are moving in the right direction and that we have begun to lay the foundations for what we hope will be further progress next year.

We record our thanks to the many individuals and organisations that helped make our temporary exhibitions programme possible. The exhibitions we held during the year were:

- **Glorious Cotswold Grasslands** – winning entries from the GCG competition for young artists
- **Adventures in Porcelain** – a retrospective of remarkable work by David Burnham Smith who died in 2019
- **Regeneration** – a selection of work by The Arborealists in partnership with the Queen's Green Canopy project
- **Wildlife Art Society Annual Exhibition** - a popular show of over 300 works
- **Flowers of the Fields** - large oil paintings by Rosalind Wise in response to a visit to Transylvania
- **Natural World of Man** – a celebration of the conservation achievements of Perter Scott through art
- **Murmur** – work by 4 local nature inspired artists working in a variety of media
- **Stitches of Gold** - Work by members of The Goldwork Guild
- **Making an Impression** – a major retrospective of work by Robert Gillmor who died in 2022

NATURE IN ART TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 4 APRIL 2023

- **Water Universe** – art and darkfield microscopy coming together in 2D and 3D work by Julie Askew
- **2022 Bird photographer of the Year** – the first showing of this exhibition at Nature in Art
- **2022 Wildlife Photographer of the Year** - One of the first out-of-London showings of the latest WPHY winners
- **Gloucestershire Society for Botanical Illustration** – their annual exhibition

We were also very grateful to receive some items for the permanent collection including, for example, a large cloisonné vase depicting Irises, some nineteenth and twentieth century glass, paintings by David Measures, Susan Ogilvy, Jackie Garner, Brent McGuire, Alison Ingram and Helen Scorse, drawings by Terence Lambert and Gary Hodges and sculpture by Guy Taplin. A fine small drawing 'Inquisitive Strangers' by Joseph Wolf (1820-1899) was also received as part of the Bernard Heine bequest administered through the Art Fund. We record our sincere thanks to the donors of all these items.

We were pleased to be able to have a full programme of artists in residence this year. Our programme remains a unique opportunity to see artists in action and is one of the most popular features of a visit to the museum. With the easing of Covid restrictions and confidence returning in the learning environment, we saw significantly more activity in our Education programmes this year. Almost every day in the summer term we welcomed school groups, with others visiting at other times throughout the year. We had a full programme of holiday activity days and 26 adult courses were held. Together with greater numbers of visitors, income from our activities increased, although donations fell slightly and, like the previous year, were significantly below the pre-Covid average.

We have kept our online booking platform (introduced during Covid) for evening talks, art courses etc. and we will continue to do so going forward. Regarding social media, at the year-end we had 1900 people signed up to our free monthly e.letter, 4,200 people following us on Facebook, 3,500 on X and 2,500 on Instagram.

During the year, the iconic tower on the main building suffered storm damage. Scaffolding had to be erected and repairs made. Some of this was covered by our insurance, but closer inspection showed that further costly works were needed and it was decided to undertake these while access was possible. This also included work to one of the chimneys. Further work will be required over the coming decade.

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.

This was the first year since Covid that the museum was open full time. We were pleased that subscriptions (season tickets) held up, and due to increased confidence amongst the public and the museum being open more days than the previous year, income from our activities – admissions, courses, education, etc. increased. We were very grateful for the donations that we received, which remained on a par with the previous year, although less than the pre-Covid average. Unlike the previous year no government funding or support was received. The house close to Nature in Art owned by the Trust continued to provide a valuable income stream. Our increase in activity resulted in higher costs, but every effort was made to keep these under control. In addition, repair costs rose significantly due to unavoidable repairs being necessary on the roof and, following our gas provider going out of business, there was a significant increase in service costs. The extra costs of these two elements were greater than the excess of expenditure over income experienced this year.

b. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate

NATURE IN ART TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2023

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 of 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.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13/8/1990 .

The company is constituted under a Memorandum of Association dated 13/8/1990 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.

NATURE IN ART TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2023

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 2023

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 19/10/23 and signed on their behalf by:

P Walkden, Chair
Trustee



NATURE IN ART TRUST

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 4 APRIL 2023**

Independent examiner's report to the Trustees of Nature In Art Trust (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 4 April 2023.

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the company (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 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 the company'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

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 company 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.

Signed:


Rakesh Shaunak FCA

Dated: 07 November 2023

MHA
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 2023**

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 55,583 | 55,583 | 58,096 |
| Charitable activities | | 148,214 | 148,214 | 110,646 |
| Investments | | 40,619 | 40,619 | 31,781 |
| Other income | 4 | - | - | 39,908 |
| Total income | | 244,416 | 244,416 | 240,431 |
| Expenditure on: | | | | |
| Raising funds: | | | | |
| Investment management | | 905 | 905 | - |
| Charitable activities | 6 | 268,117 | 268,117 | 236,136 |
| Total expenditure | | 269,022 | 269,022 | 236,136 |
| Net income / (expenditure) before investment gains/(losses) | | (24,606) | (24,606) | 4,295 |
| Net gains/(losses) on investments | | (159,754) | (159,754) | 237,707 |
| Net income / (expenditure) before other recognised gains and losses | | (184,360) | (184,360) | 242,002 |
| Net movement in funds | | (184,360) | (184,360) | 242,002 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 3,648,667 | 3,648,667 | 3,406,665 |
| Total funds carried forward | | 3,464,307 | 3,464,307 | 3,648,667 |

The notes on pages 10 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 2023**

| | Note | £ | 2023 £ | £ | 2022 £ |
|---|------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 9 | 1,108,394 | | 1,091,972 | |
| Investment property | 10 | 340,860 | | 340,860 | |
| Total tangible assets | | | 1,449,254 | | 1,432,832 |
| Investments | 11 | | 3 | | 3 |
| | | | 1,449,257 | | 1,432,835 |
| Current assets | | | | | |
| Debtors | 12 | 53,055 | | 31,263 | |
| Investments | 13 | 1,917,312 | | 2,113,065 | |
| Cash at bank and in hand | | 49,761 | | 75,504 | |
| | | 2,020,128 | | 2,219,832 | |
| Creditors: amounts falling due within one year | 15 | (5,078) | | (4,000) | |
| Net current assets | | | 2,015,050 | | 2,215,832 |
| Net assets | | | 3,464,307 | | 3,648,667 |
| Charity Funds | | | | | |
| Unrestricted funds | 17 | | 3,464,307 | | 3,648,667 |
| Total funds | | | 3,464,307 | | 3,648,667 |

The company'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 company 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 company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees on 19/10/23 and signed on their behalf, by:

P Walkden, Chair and Trustee



The notes on pages 10 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 2023

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 Company status

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

1.3 Income

All income is recognised once the company 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 company 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 company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company 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 company 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 company 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 company which is the amount the company 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 2023

1. Accounting policies (continued)

1.4 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 company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company 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 company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 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:

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

1.6 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 2023

1. Accounting policies (continued)

1.7 Interest receivable

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

1.8 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.

1.9 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.

1.10 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 company 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.

1.11 Financial instruments

The company 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.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

NATURE IN ART TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2023**

2. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 55,583 | 55,583 | 57,276 |
| Legacies | - | - | 820 |
| | | | |
| Total donations and legacies | 55,583 | 55,583 | 58,096 |
| | | | |
| Total 2022 | 58,096 | 58,096 | |

3. Analysis of income from charitable activities by type of income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Subscriptions | - | 24,706 | 24,223 |
| Admissions | - | 63,348 | 48,929 |
| Educational receipts | - | 13,192 | 5,596 |
| Rental and miscellaneous | - | 12,488 | 9,600 |
| Mews 2 rental income | - | 15,300 | 15,360 |
| Course income | - | 19,180 | 6,938 |
| | | | |
| | - | 148,214 | 110,646 |
| | | | |
| Total 2022 | 110,646 | 110,646 | |

4. Other incoming resources

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Coronavirus job retention scheme | - | - | 18,607 |
| Other government grants | - | - | 21,301 |
| | | | |
| | - | - | 39,908 |
| | | | |
| Total 2022 | 39,908 | 39,908 | |

NATURE IN ART TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2023**

5. Support costs

| | Activities £ | Total 2023 £ | Total 2022 £ |
|-----------------------------------|-----------------|--------------------|--------------------|
| Printing postage and stationery | 6,396 | 6,396 | 4,786 |
| Travel and transport | 284 | 284 | 855 |
| Insurances | 17,542 | 17,542 | 16,283 |
| Building and grounds repair | 39,607 | 39,607 | 17,321 |
| Light heat water and cleaning | 21,462 | 21,462 | 10,253 |
| Rates | 1,908 | 1,908 | 2,141 |
| Education expenses | 11,158 | 11,158 | 4,234 |
| Art purchases and exhibition hire | 12,590 | 12,590 | 9,500 |
| Mews 2 costs | 1,497 | 1,497 | 14,896 |
| Advertising | 8,583 | 8,583 | 6,669 |
| Telephone | 2,187 | 2,187 | 1,779 |
| Sundry | 2,242 | 2,242 | 2,333 |
| Bank and card charges | 1,996 | 1,996 | 2,228 |
| Wages and salaries | 112,767 | 112,767 | 118,339 |
| National insurance | 11,401 | 11,401 | 8,875 |
| Pension cost | 7,140 | 7,140 | 10,625 |
| Depreciation | 6,207 | 6,207 | 2,119 |
| | 264,967 | 264,967 | 233,236 |
| Total 2022 | 233,236 | 233,236 | |

6. Governance costs

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Independent examiners costs | 3,150 | 3,150 | 2,900 |

NATURE IN ART TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2023

7. Net income/(expenditure)

This is stated after charging:

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 6,207 | 2,119 |

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

8. Staff costs

Staff costs were as follows:

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 112,767 | 118,339 |
| Social security costs | 11,401 | 8,875 |
| Other pension costs | 7,140 | 10,625 |
| | 131,308 | 137,839 |

The average number of persons employed by the company during the year was as follows:

| 2023 | 2022 |
|-------------|-------------|
| No. | No. |
| 11 | 11 |

No employee received remuneration amounting to more than £60,000 in either year.

NATURE IN ART TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2023**

9. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Office equipment £ | Total £ |
|-----------------------|---------------------------|-------------------------------|--------------------------|------------|
| Cost | | | | |
| At 5 April 2022 | 1,083,494 | 38,220 | 93,261 | 1,214,975 |
| Additions | - | 22,629 | - | 22,629 |
| At 4 April 2023 | 1,083,494 | 60,849 | 93,261 | 1,237,604 |
| Depreciation | | | | |
| At 5 April 2022 | - | 38,220 | 84,783 | 123,003 |
| Charge for the year | - | 4,512 | 1,695 | 6,207 |
| At 4 April 2023 | - | 42,732 | 86,478 | 129,210 |
| Net book value | | | | |
| At 4 April 2023 | 1,083,494 | 18,117 | 6,783 | 1,108,394 |
| At 4 April 2022 | 1,083,494 | - | 8,478 | 1,091,972 |

10. Investment property

| | Freehold investment property £ |
|----------------------------------|---|
| Valuation | |
| At 5 April 2022 and 4 April 2023 | 340,860 |

The 2023 valuations were made by the Trustees, on an open market value for existing use basis.

11. Fixed asset investments

| | Shares in group undertakings £ |
|----------------------------------|---|
| Market value | |
| At 5 April 2022 and 4 April 2023 | 3 |

NATURE IN ART TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2023**

11. Fixed asset investments (continued)

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 2023 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 | (10,341) | (10,394) |

12. Debtors

| | 2023 £ | 2022 £ |
|---------------|-----------|-----------|
| Other debtors | 53,055 | 31,263 |

13. Current asset investments

| | 2023 £ | 2022 £ |
|--------------------|-----------|-----------|
| Listed investments | 1,917,312 | 2,113,065 |

Listed investments

The market value of the listed investments at 4 April 2023 was £1,917,312 (2022 - £2,113,065).

14. Current asset investments

| | 2023 £ | 2022 £ |
|--|-------------|-----------|
| At 5 April 2022 | 2,113,065 | 1,898,121 |
| Additions | 1,895,657 | - |
| Disposals | (1,931,656) | - |
| Unrealised (loss) / gains on investments | (5,448) | 214,944 |
| Realised loss on disposal | (154,306) | - |
| | 1,917,312 | 2,113,065 |

NATURE IN ART TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2023**

15. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 878 | - |
| Accruals and deferred income | 4,200 | 4,000 |
| | <u>5,078</u> | <u>4,000</u> |

16. Summary of funds

17. Summary of funds - current year

| | Balance at 5 April 2022 £ | Income £ | Expenditure £ | Transfers and unrealised Gains £ | Balance at 4 April 2023 £ |
|--------------------|---------------------------------|----------------|------------------|--|---------------------------------|
| Development funds | 1,791,904 | - | - | (159,754) | 1,632,150 |
| Undesignated funds | 1,856,763 | 244,416 | (269,022) | - | 1,832,157 |
| | <u>3,648,667</u> | <u>244,416</u> | <u>(269,022)</u> | <u>(159,754)</u> | <u>3,464,307</u> |

18. Summary of funds - prior year

| | Balance at 5 April 2021 £ | Income £ | Expenditure £ | Transfers and unrealised Gains £ | Balance at 4 April 2022 £ |
|--------------------|---------------------------------|----------------|------------------|--|---------------------------------|
| Development funds | 1,554,197 | - | - | 237,707 | 1,791,904 |
| Undesignated funds | 1,852,468 | 240,431 | (236,136) | - | 1,856,763 |
| | <u>3,406,665</u> | <u>240,431</u> | <u>(236,136)</u> | <u>237,707</u> | <u>3,648,667</u> |

NATURE IN ART TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 1,108,394 | 1,108,394 |
| Fixed asset investments | 3 | 3 |
| Investment property | 340,860 | 340,860 |
| Current assets | 2,020,128 | 2,020,128 |
| Creditors due within one year | (5,078) | (5,078) |
| | <u>3,464,307</u> | <u>3,464,307</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 1,091,972 | 1,091,972 |
| Fixed asset investments | 3 | 3 |
| Investment property | 340,860 | 340,860 |
| Current assets | 2,219,832 | 2,219,832 |
| Creditors due within one year | (4,000) | (4,000) |
| | <u>3,648,667</u> | <u>3,648,667</u> |

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,140 (2022 - £10,625). Contributions totalling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

NATURE IN ART TRUST

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2023**

22. Related party transactions

During the year, the Trust charged £70,465 (2022 - £47,681) in respect of wages and accommodation costs to Nature in Art Limited, a subsidiary of the Trust. The Trust also charged £7,680 (2022 - £6,285) respect of premises costs to Nature in Art Limited.