

Registered number: 02530202  
Charity number: 1000553

**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 4 APRIL 2021**

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**Council**

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

**Accountants**

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

**Bankers**

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

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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The Trustees present their annual report together with the audited financial statements of the group and the Trust for the 5 April 2020 to 4 April 2021. 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**

This year was an unprecedented year due to the Covid 19 pandemic. In the event the museum was only able to open on 36 days with strictly limited visitor numbers and on slightly shorter hours (usually the museum is open for over 310 days a year).

All our planned exhibitions from April to November had to be cancelled or postponed, although we were pleased to secure the special 10th anniversary retrospective British Wildlife Photography Awards exhibition for November 2020 to January 2021. However, even that could not run its full course due to additional unforeseen forced lockdowns. At the start of the initial lockdown, we had scheduled a special exhibition focusing on extinction. Works that had arrived before lockdown were displayed later in the Autumn for visitors to enjoy, but it wasn't possible to show the full display. (Covid had a drastic impact on travel and access to items in other public or private collections that we were due to borrow.) No face-to-face adult art courses were held during the year and there were no artists in residence in the studio. Over the whole year, we managed to offer children's holiday activity sessions in the grounds of Wallsworth Hall on just 18 days (heavily adapted to meet regulations). A grant awarded by South West Museum Development, with thanks to funding from Art Fund and Arts Council England, enabled us to begin to develop some improved digital resources on our website, run Zoom art sessions and talks on line, and create a youtube channel. These resources will be useful post-pandemic and will be exploited in the coming year as, we hope, to build back up to full time operation.

**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.

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**NATURE IN ART TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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More than ever, this year we were hugely appreciative to many Friends who generously sent donations both large and small. Given that Covid affected everyone in one way or another, this strategic generosity has been particularly appreciated. As well as government Covid support and furlough support for staff, we received a small South West Museums Development grant. Also, in response to the uncertainties caused by the pandemic, during the year the trustees agreed that, rather than accumulate the interest, we could temporarily take income (not the capital) from some of our investments. Given that the museum was closed most of the time, we are very grateful to the vast majority of Friends for maintaining their membership. Inevitably, our admission income fell dramatically, and our education (schools and the like) and art course income effectively stopped.

The house close to Nature in Art owned by the Trust continued to provide a valuable income stream although some unavoidable maintenance costs were incurred.

Furlough support helped offset some of our wage costs and many of our activity costs relating to courses, education, residencies, exhibitions etc. were heavily reduced due to forced inactivity in these areas. There were extra costs incurred to make Nature in Art as Covid secure as possible, in addition to material costs for redecoration and other upgrades completed during lockdown.

**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.

**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.

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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**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.

**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

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**NATURE IN ART TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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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 21.10.21 and signed on their behalf by:

  
Dr D H Trapnell  
Trustee

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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**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 2021.

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**

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)].

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:

Dated: 11/4/2021

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 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Donations and legacies	2	72,098	72,098	98,986
Charitable activities	3	47,739	47,739	136,667
Other activities:				
Government grants	4	122,186	122,186	-
Investment income		25,668	25,668	30,774
<b>TOTAL INCOME</b>		<b>267,691</b>	<b>267,691</b>	<b>266,427</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Staff costs		172,634	172,634	134,612
Charitable activities	6,5	65,988	65,988	107,679
<b>TOTAL EXPENDITURE</b>		<b>238,622</b>	<b>238,622</b>	<b>242,291</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>29,069</b>	<b>29,069</b>	<b>24,136</b>
Net gains/(losses) on investments		394,195	394,195	(386,020)
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND (LOSSES)</b>		<b>423,264</b>	<b>423,264</b>	<b>(361,884)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>423,264</b>	<b>423,264</b>	<b>(361,884)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,983,401	2,983,401	3,345,285
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,406,665</b>	<b>3,406,665</b>	<b>2,983,401</b>

The notes on pages 10 to 21 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 4 APRIL 2021**

	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	9	1,094,091		1,096,740	
Investment property	10	340,860		340,860	
Total tangible assets			1,434,951		1,437,600
Investments - shares in Nature in Art Limited	11		3		3
			1,434,954		1,437,603
<b>CURRENT ASSETS</b>					
Debtors	12	32,972		29,966	
Investments	13	1,898,121		1,356,926	
Cash at bank and in hand		46,287		165,300	
			1,977,380		1,552,192
<b>CREDITORS:</b> amounts falling due within one year	14	(5,669)		(6,394)	
<b>NET CURRENT ASSETS</b>			1,971,711		1,545,798
<b>NET ASSETS</b>			3,406,665		2,983,401
<b>CHARITY FUNDS</b>					
Unrestricted funds	15		3,406,665		2,983,401
<b>TOTAL FUNDS</b>			3,406,665		2,983,401

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. 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.

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 4 APRIL 2021**

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The financial statements were approved and authorised for issue by the Trustees on 21.10.21 and signed on their behalf, by:



**Dr D H Trapnell**

The notes on pages 10 to 21 form part of these financial statements.

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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**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.

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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**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.

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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**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.

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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**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 2021**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£
Donations	71,898	71,898	98,986
Legacies	200	200	-
	<u>72,098</u>	<u>72,098</u>	<u>98,986</u>
Total 2020	<u>98,986</u>	<u>98,986</u>	

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

	Unrestricted funds	Total 2020	Total 2019
	£	£	£
Subscriptions	23,507	23,507	24,971
Admissions	6,242	6,242	54,239
Educational receipts	220	220	37,895
Rental and miscellaneous	2,910	2,910	4,754
Mews 2 rental income	14,700	14,700	14,690
Interest received	160	160	118
	<u>47,739</u>	<u>47,739</u>	<u>136,667</u>

**4. GOVERNMENT GRANTS**

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Government support	48,772	48,772	-
Coronavirus job retention scheme	73,414	73,414	-
	<u>122,186</u>	<u>122,186</u>	<u>-</u>

During the year the Trust utilised funds available from the Government to mitigate the impact of the COVID-19 pandemic. As a result of the pandemic the Company's trading subsidiary had its activity reduced substantially and it did not bear its usual share of staff costs which consequently the staff costs are higher than the previous year.

**NATURE IN ART TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

**5. SUPPORT COSTS**

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Printing, postage and stationary	3,086	3,086	8,055
Subscriptions and donations	-	-	1,287
Telephone	1,765	1,765	1,950
Travel and transport	150	150	1,040
Insurance	14,407	14,407	14,208
Depreciation	2,649	2,649	3,311
Miscellaneous	1,289	1,289	3,939
Buildings and grounds repairs	15,366	15,366	10,125
Light, heat, water and cleaning	9,729	9,729	13,006
Rates	2,325	2,325	1,632
Education expenses	620	620	20,003
Art purchases and exhibition hire	2,665	2,665	10,794
Mews 2 costs	3,137	3,137	1,545
Advertising	4,050	4,050	11,191
Bank and card charges	1,800	1,800	2,643
	<u>63,038</u>	<u>63,038</u>	<u>104,729</u>
Total 2020	<u>104,729</u>	<u>104,729</u>	

**6. GOVERNANCE COSTS**

	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£
Independent examiner's fee	<u>2,950</u>	<u>2,950</u>	<u>2,950</u>

**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	2,649	3,311

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

**8. STAFF COSTS**

The Trust has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

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

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Office equipment £	Frames and photos £	Total £
<b>Cost</b>				
At 5 April 2020 and 4 April 2021	1,083,494	93,261	38,220	1,214,975
<b>Depreciation</b>				
At 5 April 2020	-	80,015	38,220	118,235
Charge for the year	-	2,649	-	2,649
At 4 April 2021	-	82,664	38,220	120,884
<b>Net book value</b>				
At 4 April 2021	1,083,494	10,597	-	1,094,091
At 4 April 2020	1,083,494	13,246	-	1,096,740

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**NATURE IN ART TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

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**10. INVESTMENT PROPERTY**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 5 April 2020 and 4 April 2021	<b>340,860</b>

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Total £
<b>Market value</b>		
At 5 April 2020 and 4 April 2021	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 2021 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	(3,472)	(1,117)

**12. DEBTORS**

	2021 £	2020 £
Other debtors	32,972	29,966

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. CURRENT ASSET INVESTMENTS**

	2021 £	2020 £
At 5 April 2020	1,356,926	1,840,683
Additions	213,420	80,685
Disposals	-	(180,685)
Unrealised gain on investments	327,775	(383,757)
Realised loss on disposals	-	-
	<u>1,898,121</u>	<u>1,356,926</u>
At 4 April 2021	<u>1,898,121</u>	<u>1,356,926</u>

The company has a collection of fine, decorative and applied art inspired by nature. Art purchases during the year amounted to £nil (2020 - £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.

**14. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	1,669	2,394
Accruals and deferred income	4,000	4,000
	<u>5,669</u>	<u>6,394</u>

**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 5 April 2020 £	Income £	Expenditure £	Transfers & investment gains and unrealised losses £	Balance at 4 April 2021 £
<b>Unrestricted funds</b>					
Undesignated funds	1,896,883	267,691	(238,622)	(73,484)	1,852,468
Development funds	1,086,518	-	-	467,679	1,554,197
	<u>2,983,401</u>	<u>267,691</u>	<u>(238,622)</u>	<u>394,195</u>	<u>3,406,665</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2021**

**15. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 5 April 2019 £	Income £	Expenditure £	Transfers & investment gains and unrealised losses £	Balance at 4 April 2020 £
<b>General funds</b>					
Undesignated funds	1,994,176	266,427	(242,291)	(121,429)	1,896,883
Development funds	1,471,109	-	-	(384,591)	1,086,518
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,094,091	1,094,091
Fixed asset investments	3	3
Investment property	340,860	340,860
Current assets	1,977,380	1,977,380
Creditors due within one year	(5,669)	(5,669)
	<u>                    </u>	<u>                    </u>
	<b>3,406,665</b>	<b>3,406,665</b>
	<u>                    </u>	<u>                    </u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,096,740	1,096,740
Fixed asset investments	3	3
Investment property	340,860	340,860
Current assets	1,552,192	1,552,192
Creditors due within one year	(6,394)	(6,394)
	<u>                    </u>	<u>                    </u>
	<b>2,983,401</b>	<b>2,983,401</b>
	<u>                    </u>	<u>                    </u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. 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.

**18. RELATED PARTY TRANSACTIONS**

During the year, the Trust charged £4,011 (2020 - £68,541) in respect of wages and accommodation costs to Nature In Art Limited, a subsidiary of the Trust. The Trust also charged £1,302 (2020 - £6,760) in respect of premises costs to Nature In Art Limited and a donation of £nil (2020- £Nil) was made by the company to the Trust in respect of the year.