

**NATURE IN ART TRUST**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 4 APRIL 2022**

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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)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 4 APRIL 2022**

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**Trustees**

B Ash, Trustee  
L Bennett, Trustee  
Dr T Brain OBE, QPM, Trustee  
A Butler, Trustee  
J Cox, Trustee ( Deceased )  
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, Sandhurst, Gloucester, GL2 9PA

**Accountants**

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

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**NATURE IN ART TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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The Trustees present their annual report together with the financial statements of the group and the company for the year 5 April 2021 to 4 April 2022. 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 began this financial year still affected by the Covid pandemic. We were forced to be closed during April, but re-opened three days a week at the end of May, moved to a four day week towards the end of August and back to a six day week in October without people needing to book in advance. So, although we were able to open for more days than the previous year, we were not open for the whole year. This, coupled with lower levels of activity following Covid, as experienced by the whole museum sector, meant that this was a challenging year.

Despite the ongoing impact of the pandemic, we worked hard to arrange a programme of special exhibitions and we were grateful for some additions to the collection. The special exhibition programme was varied:

- Wildlife Art Society Annual Exhibition - a show of over 300 works that kick-started our re-opening
- Take-Off - A celebration of birds spread across four galleries embracing both 2D and 3D works
- A Brush with Light: Anthony Gibbs - Famous works and new paintings by this renowned wildlife artist
- Nature's Beauty - Original donated works sold by on-line auction to raise funds for the Trust
- Reflections on Nature - Work by The Braiding Society from the UK, Japan, Israel and USA
- Gloucestershire Society of Artists - the first exhibition by GSA members for over 2 years
- Legacy of Love - A major exhibition coinciding with the launch of the Legacy of Love book
- Restoring Paradise - Textile banners complementing Cop26 that took place at the same time
- British Contemporary Crafts - nature-inspired ceramics, glass, wood and other media
- 2021 Wildlife Photographer of the Year - One of the first showings of the latest WPY winners
- Light in the Darkness - Work by people who had been affected by mental health struggles

We record our thanks to the many individuals and organisations that helped make these exhibitions possible.

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**NATURE IN ART TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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We were pleased to re-start our ever-popular artist in residence programme in the autumn, albeit at a reduced level, and then every week, as usual, from February 2022. Our adult art course programme in the Education Centre restarted in September 2021. Understandably, some tutors and participants were reluctant to restart before then. We also held 29 half-day Dare to Dabble art sessions, plus 75 half-day children's activity sessions in the holidays, the vast majority of which were held outside to help protect against Covid. After last year, the impact of Covid on school visits was still dramatic, although we did welcome 650 children, dramatically less than our usual pre-Covid levels. We continued with our evening series of talks, albeit on Zoom rather than in person. We did not hold our annual Gift and Craft Fair due to Covid concerns.

We also record our sincere thanks to HRH Princess Alexandra who, at the end of 2021, retired as Patron of Nature in Art Trust. In 1985 the Princess opened our Inaugural exhibition in London. Later she officially opened Nature in Art in 1988, visiting again in 1993, 2009 and 2018. We hugely appreciate her strategic encouragement over so many years. We also thank all the stewards and volunteers that felt able to return during the year to support our work.

**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

As ever, this year we were hugely appreciative to many Friends who generously sent donations and, even though the museum was not open for all of the year, we were encouraged that the vast majority of Friends maintained their membership. Given that Covid affected everyone in one way or another, this was particularly appreciated. We received some government Covid support, but significantly less than the previous year. Furlough support (much less than the previous year due to the ending of the scheme during the year) helped offset some of our wage costs. The house close to Nature in Art owned by the Trust continued to provide a valuable income stream. Due to being open for much longer than the previous year our activity costs relating to courses, education, exhibitions etc increased. Income in these areas increased compared to the previous year.

**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 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.

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**NATURE IN ART TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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**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.

**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.

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**NATURE IN ART TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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**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 29/10/22 and signed on their behalf by:



**Dr D H Trapnell, Trustee**  
Trustee

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**NATURE IN ART TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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**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 2022.

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').

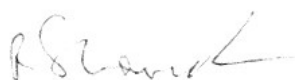
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 

Dated: 28/11/2022

Rakesh Shaunak FCA

MHA MacIntyre Hudson  
2 London Wall Place  
London  
EC2Y 5AU

**NATURE IN ART TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 4 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	2	58,096	58,096	72,098
Charitable activities	3	110,646	110,646	47,579
Investments		31,781	31,781	25,828
Other income	4	39,908	39,908	122,186
<b>Total income</b>		<b>240,431</b>	<b>240,431</b>	267,691
<b>Expenditure on:</b>				
Charitable activities	5/6	236,136	236,136	238,622
<b>Total expenditure</b>		<b>236,136</b>	<b>236,136</b>	238,622
<b>Net income before investment gains</b>		<b>4,295</b>	<b>4,295</b>	29,069
Net gains on investments		237,707	237,707	394,195
<b>Net income before other recognised gains and losses</b>		<b>242,002</b>	<b>242,002</b>	423,264
<b>Net movement in funds</b>		<b>242,002</b>	<b>242,002</b>	423,264
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,406,665	3,406,665	2,983,401
<b>Total funds carried forward</b>		<b>3,648,667</b>	<b>3,648,667</b>	3,406,665

The notes on pages 9 to 19 form part of these financial statements.

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**NATURE IN ART TRUST**  
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**REGISTERED NUMBER: 02530202**

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**BALANCE SHEET**  
**AS AT 4 APRIL 2022**

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	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	9	<b>1,091,972</b>		1,094,091	
Investment property	10	<b>340,860</b>		340,860	
Total tangible assets			<b>1,432,832</b>		1,434,951
Investments	11		<b>3</b>		3
			<b>1,432,835</b>		1,434,954
<b>Current assets</b>					
Debtors	12	<b>31,263</b>		32,972	
Investments	13	<b>2,113,065</b>		1,898,121	
Cash at bank and in hand		<b>75,504</b>		46,287	
			<b>2,219,832</b>	1,977,380	
<b>Creditors:</b> amounts falling due within one year	15	<b>(4,000)</b>		(5,669)	
<b>Net current assets</b>			<b>2,215,832</b>		1,971,711
<b>Net assets</b>			<b>3,648,667</b>		3,406,665
<b>Charity Funds</b>					
Unrestricted funds	16		<b>3,648,667</b>		3,406,665
<b>Total funds</b>			<b>3,648,667</b>		3,406,665

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.

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.

The financial statements were approved and authorised for issue by the Trustees on 20/10/22 and signed on their behalf, by:



Dr D H Trapnell, Trustee

The notes on pages 9 to 19 form part of these financial statements.

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**NATURE IN ART TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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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 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.

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**NATURE IN ART TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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**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.

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.

**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.

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**NATURE IN ART TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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**1. Accounting policies (continued)**

**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.

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**NATURE IN ART TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	<b>57,276</b>	<b>57,276</b>	71,898
Legacies	<b>820</b>	<b>820</b>	200
	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>58,096</b>	<b>58,096</b>	72,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	72,098	72,098	
	<hr/> <hr/>	<hr/> <hr/>	

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

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Subscriptions	<b>24,223</b>	<b>24,223</b>	23,507
Admissions	<b>48,929</b>	<b>48,929</b>	6,242
Educational receipts	<b>5,596</b>	<b>5,596</b>	220
Rental and miscellaneous	<b>9,600</b>	<b>9,600</b>	2,910
Mews 2 rental income	<b>15,360</b>	<b>15,360</b>	14,700
Course income	<b>6,938</b>	<b>6,938</b>	-
	<hr/>	<hr/>	<hr/>
	<b>110,646</b>	<b>110,646</b>	47,579
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	47,579	47,579	
	<hr/> <hr/>	<hr/> <hr/>	

**NATURE IN ART TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2022**

**4. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Coronavirus job retention scheme	18,607	18,607	48,772
Other government grants	21,301	21,301	73,414
	<u>39,908</u>	<u>39,908</u>	<u>122,186</u>
Total 2021	<u>122,186</u>	<u>122,186</u>	

During the 2021 and to a lesser extent 2022 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 meant that staff costs were higher than in previous years.

**5. Support costs**

	<b>Activities £</b>	<b>Total 2022 £</b>	Total 2021 £
Printing postage and stationery	4,786	4,786	3,086
Travel and transport	855	855	150
Insurances	16,283	16,283	14,407
Building and grounds repair	17,321	17,321	15,366
Light heat water and cleaning	10,253	10,253	9,729
Rates	2,141	2,141	2,325
Education expenses	4,234	4,234	620
Art purchases and exhibition hire	9,500	9,500	2,665
Mews 2 costs	14,896	14,896	3,137
Advertising	6,669	6,669	4,050
Telephone	1,779	1,779	1,765
Sundry	2,333	2,333	1,289
Bank and card charges	2,228	2,228	1,800
Wages and salaries	118,339	118,339	148,212
National insurance	8,875	8,875	11,115
Pension cost	10,625	10,625	13,307
Depreciation	2,119	2,119	2,649
	<u>233,236</u>	<u>233,236</u>	<u>235,672</u>
Total 2021	<u>235,672</u>	<u>235,672</u>	

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**NATURE IN ART TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2022**

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**6. Governance costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Independent examiners costs	<u>2,900</u>	<u>2,900</u>	<u>2,950</u>

**7. Net income/(expenditure)**

This is stated after charging:

	<b>2022 £</b>	<b>2021 £</b>
Depreciation of tangible fixed assets: - owned by the charity	<u>2,119</u>	<u>2,649</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

**8. Staff costs**

Staff costs were as follows:

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	<b>118,339</b>	148,212
Social security costs	<b>8,875</b>	11,115
Other pension costs	<b>10,625</b>	13,307
	<u>137,839</u>	<u>172,634</u>

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

<b>2022 No.</b>	<b>2021 No.</b>
<b>11</b>	11

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

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**9. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 5 April 2021 and 4 April 2022	1,083,494	38,220	93,261	1,214,975
<b>Depreciation</b>				
At 5 April 2021	-	38,220	82,664	120,884
Charge for the year	-	-	2,119	2,119
At 4 April 2022	-	38,220	84,783	123,003
<b>Net book value</b>				
At 4 April 2022	1,083,494	-	8,478	1,091,972
At 4 April 2021	1,083,494	-	10,597	1,094,091

**10. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 5 April 2021 and 4 April 2022	340,860

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

**11. Fixed asset investments**

	Shares in group undertakings £
<b>Market value</b>	
At 5 April 2021 and 4 April 2022	3

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Holding
Nature in Art Limited	100%

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**11. Fixed asset investments (continued)**

The aggregate of the share capital and reserves as at 4 April 2022 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(loss)</b>
	<b>£</b>	<b>£</b>
Nature in Art Limited	<b>53</b>	<b>3,525</b>

**12. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>31,263</b>	<b>32,972</b>

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

**13. Current asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed investments	<b>2,113,065</b>	<b>1,898,121</b>

**Listed investments**

The market value of the listed investments at 4 April 2022 was £2,113,065 (2021 - £1,898,121).

**14. Current asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 5 April 2021	<b>1,898,121</b>	1,356,926
Additions	-	213,420
Disposals	-	-
Unrealised gains on investments	<b>214,944</b>	327,775
	<b>2,113,065</b>	1,898,121

The Company has a collection of fine, decorative and applied art inspired by nature. Art purchases during the year amounted to £Nil (2021 £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.

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**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Other taxation and social security	-	1,669
Accruals and deferred income	<b>4,000</b>	4,000
	<u><b>4,000</b></u>	<u>5,669</u>

**16. Summary of funds**

**17. Summary of funds - current 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>

**18. Summary of funds - prior year**

	Balance at 5 April 2020	Income	Expenditure	Transfers and unrealised Gains	Balance at 4 April 2021
	£	£	£	£	£
Development funds	1,086,518	-	-	467,679	1,554,197
Undesignated funds	1,896,883	267,691	(238,622)	(73,484)	1,852,468
	<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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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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>3,406,665</u>	<u>3,406,665</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 £10,625 (2021 - £13,307). Contributions totalling £Nil (2021 - £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.

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**22. Related party transactions**

During the year, the Trust charged £47,682 (2021 - £4,011) in respect of wages and accommodation costs to Nature in Art Limited, a subsidiary of the Trust. The Trust also charged £6,360 (2021 - £1,302) in respect of premises costs to Nature in Art Limited.