

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 2024

NATURE IN ART TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 4 APRIL 2024**

Trustees

P Walkden, Chairman
B Ash
L Bennett, Trustee
Dr T Brain OBE, QPM, Trustee
A Butler, Trustee
C Dewhurst, Trustee
W J Eykyn FCA, Trustee
M Fairbairn, Trustee
R Kingdon, Trustee
Dr D H Trapnell (deceased 7 September 2023)
J Tyers, Trustee
P Wilkinson FRICS, Trustee (retired)
O Leigh-Wood, 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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 4 APRIL 2024

The Trustees present their annual report together with the financial statements of the group and the company for the 5 April 2023 to 4 April 2024. 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

This was a sad year for Nature in Art Trust. David Trapnell, who founded the Trust in 1982 to establish and then manage a museum dedicated exclusively to art inspired by nature, died in September aged 93. David had the lightbulb moment of establishing a museum dedicated exclusively to art inspired by nature in all its forms, largely as a result of his experience supporting his wife's artistic career (she was Elizabeth Gray). Despite the heritage of the genre stretching back tens of thousands of years, when people were painting on the walls of caves, museums and galleries appeared to him to have undervalued that rich heritage and failed to properly celebrate how, across time and cultures, artists and craftspeople have responded to nature in a myriad of ways.

So, despite him being an eminent radiologist, he chose to leave his medical career and focus on establishing a museum to fill that gap in the UK's publicly accessible collections, a place where fine, decorative and applied art inspired by nature was exclusively collected and shown. In 1982 he set up what became Nature in Art Trust (then called The Society for Wildlife Art of the Nations') and even though at that time it had no collection, building or money, he gathered around him people like Sir Peter Scott who shared the dream (he became the Trust's first president). By 1987 Wallsworth Hall had been bought with money raised in the meantime, the beginnings of a collection was in place and after a huge amount of work, Nature in Art opened free of debt on 28th May 1988. It was a remarkable achievement, which the current trustees, staff and volunteers are determined to continue to develop in the years to come.

During this year people have appreciated our comprehensive programme of special exhibitions and regular changes to our general displays. This resulted in being the regional winner for the Best Art Gallery in the Muddy Stiletto Awards and shortlisted for the Cultural Venue of the Year in the SoGlos Awards.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2024

The exhibitions we held during the year were:

- Art for All – local artists practicing art to improve mental health
- Secrets of the Studio – original work by Elizabeth Gray/Ben Venuto (1928-2022)
- Wildlife Art Society Annual Exhibition - a popular show of over 300 works.
- Murmur II – ‘conversations with nature’
- Wrestling with a Pencil – Norman Thelwell (1923-2004) 100th anniversary exhibition.
- Champions Choice – works from our collection chosen supporters.
- British Wildlife Photography Awards – the latest winners and highly commended images.
- Midland Textile Forum – contemporary nature inspired work.
- Gloucestershire Society of Artists – supporting local creative endeavour.
- One World Collective- contemporary wildlife art.
- Branching Out – a major display by the Association of Woodturners of Great Britain (AWGB).
- Sixty – a celebration of sixty years of the Society of Wildlife Artists (SWLA).
- Arctic Visions – paintings by Nick Jones.
- 2023 Bird Photographer of the Year – one of very first showings
- 2023 Wildlife Photographer of the Year –
- Gloucestershire Society for Botanical Illustration – their annual exhibition.
- Elemental – textile and mixed media work inspired by nature.

We continue to be very grateful to people helping us develop our collection. This year it included items donated via bequests. They included an oil painting by Keith Shackleton, two lithographs by John Gould (1804-1881), three watercolours by Bruce Pearson, a stone carving by John Carlyon, prints by Lars Johnson and Hugh B Cott and work by Elizabeth Gray (1928-2022). We also received an original work, ‘Iceberg, Cape Mercy’ by Nicholas Jones generously donated by the artist.

We were pleased to be able to have a full programme of artists in residence, over 60 this year, demonstrating a huge variety of styles and media, mostly for a week. We also saw more activity in our Education programmes. Almost every day in the summer term we welcomed schools, (although we are not welcoming as many large groups as we have done in the past). Others visited at different times throughout the year. We had a full programme of holiday activity days in each school holiday and we were very pleased that our adult art course programme improved again with more courses being held than the previous year. A full programme of evening events and talks also took place.

Financial review

a. Introduction

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

Compared to the previous year we saw greater levels of activity. Slowly we are shaking off the effects of Covid, although there is still some further recovery to be made. We were pleased that we saw an increase in income in all the main areas of our activity – donations, admissions, subscriptions and educational activities. Inevitably, and irrespective of general price increases, with an increase in activity we saw rises in costs, but in some areas like repairs and services we experienced reductions in expenditure. As ever, we worked hard to keep our costs under control.

We record our thanks to all those who gave donations during the year and were pleased that Friends renewals were strong this year and new members joined. We now have over 100 digital members receiving their

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2024

newsletters online. As well as the Friend saving money, this saves the Trust postage and printing costs, both of which are rising. 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. Our investments in ethical funds overseen by the largest charity investment manager in the UK (they work with around 1700 charities) performed well. The building repairs started during the previous year were completed.

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.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2024

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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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2024

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 _____ and signed on their behalf by:

P Walkden, Chair
Trustee

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 4 APRIL 2024

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 2024.

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.

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2024

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

Rakesh Shaunak FCA

MHA
2 London Wall Place
London
EC2Y 5AU

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
(incorporating income and expenditure account)
FOR THE YEAR ENDED 4 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	88,038	88,038	55,583
Charitable activities		174,868	174,868	148,214
Investments		61,934	61,934	40,619
Total income		324,840	324,840	244,416
Expenditure on:				
Raising funds:				
Investment management		4,503	4,503	905
Charitable activities	5	317,798	317,798	268,117
Total expenditure		322,301	322,301	269,022
Net income / (expenditure) before investment gains/(losses)				
		2,539	2,539	(24,606)
Net gains/(losses) on investments		77,864	77,864	(159,754)
Net income / (expenditure) before other recognised gains and losses				
		80,403	80,403	(184,360)
Impairment of fixed assets	8	(400,000)	(400,000)	-
Net movement in funds		(319,597)	(319,597)	(184,360)
Reconciliation of funds:				
Total funds brought forward		3,464,307	3,464,307	3,648,667
Total funds carried forward		3,144,710	3,144,710	3,464,307

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

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REGISTERED NUMBER: 02530202

BALANCE SHEET
AS AT 4 APRIL 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	8	705,063		1,108,394	
Investment property	9	340,860		340,860	
Total tangible assets			1,045,923		1,449,254
Investments	10		3		3
			1,045,926		1,449,257
Current assets					
Debtors	11	36,162		53,055	
Investments	12	1,990,673		1,917,312	
Cash at bank and in hand		77,364		49,761	
		2,104,199		2,020,128	
Creditors: amounts falling due within one year	14	(5,415)		(5,078)	
Net current assets			2,098,784		2,015,050
Net assets			3,144,710		3,464,307
Charity Funds					
Unrestricted funds	16		3,144,710		3,464,307
Total funds			3,144,710		3,464,307

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 _____ and signed on their behalf, by:

P Walkden, Chair and Trustee

The notes on pages 11 to 21 form part of these financial statements.

NATURE IN ART TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

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 or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	88,038	88,038	55,583
Total 2023	55,583	55,583	

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

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Subscriptions	-	26,597	24,706
Admissions	-	80,282	63,348
Educational receipts	-	15,452	13,192
Rental and miscellaneous	-	12,179	12,488
Mews 2 rental income	-	15,300	15,300
Course income	-	25,058	19,180
	-	174,868	148,214
Total 2023	148,214	148,214	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

4. Support costs

	Activities	Total	Total
	£	2024	2023
		£	£
Printing postage and stationery	9,689	9,689	6,396
Travel and transport	1,160	1,160	284
Insurances	20,529	20,529	17,542
Building and grounds repair	24,001	24,001	39,607
Light heat water and cleaning	18,011	18,011	21,462
Rates	2,323	2,323	1,908
Education expenses	17,602	17,602	11,158
Art purchases and exhibition hire	15,259	15,259	12,590
Mews 2 costs	1,430	1,430	1,497
Advertising	11,905	11,905	8,583
Telephone	2,226	2,226	2,187
Sundry	4,819	4,819	2,242
Bank and card charges	4,375	4,375	1,996
Collection care, photos and frames	6,083	6,083	-
Wages and salaries	144,602	144,602	112,767
Employers' national insurance	15,552	15,552	11,401
Pension cost	8,637	8,637	7,140
Depreciation	6,385	6,385	6,207
	<u>314,588</u>	<u>314,588</u>	<u>264,967</u>
	<u>264,967</u>	<u>264,967</u>	

5. Governance costs

	Unrestricted	Total	Total
	funds	funds	funds
	2024	2024	2023
	£	£	£
Independent examiners costs	3,210	3,210	3,150
	<u>3,210</u>	<u>3,210</u>	<u>3,150</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

6. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets: - owned by the charity	6,385	6,207

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

7. Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	144,602	112,767
Social security costs	15,552	11,401
Other pension costs	8,637	7,140
	168,791	131,308

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

2024	2023
No.	No.
13	11

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 5 April 2023	1,083,494	60,849	93,261	1,237,604
Additions	-	3,054	-	3,054
Impairment	(400,000)	-	-	(400,000)
At 4 April 2024	<u>683,494</u>	<u>63,903</u>	<u>93,261</u>	<u>840,658</u>
Depreciation				
At 5 April 2023	-	42,732	86,478	129,210
Charge for the year	-	5,029	1,356	6,385
At 4 April 2024	<u>-</u>	<u>47,761</u>	<u>87,834</u>	<u>135,595</u>
Net book value				
At 4 April 2024	<u>683,494</u>	<u>16,142</u>	<u>5,427</u>	<u>705,063</u>
At 4 April 2023	<u>1,083,494</u>	<u>18,117</u>	<u>6,783</u>	<u>1,108,394</u>

9. Investment property

	Freehold investment property £
Valuation	
At 5 April 2023 and 4 April 2024	<u>340,860</u>

The 2024 valuations were made by the Trustees, on an open market value for existing use basis.

10. Fixed asset investments

	Shares in group undertakings £
Market value	
At 5 April 2023 and 4 April 2024	<u>3</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

10. 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 2024 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)

11. Debtors

	2024 £	2023 £
Other debtors	36,162	53,055

12. Current asset investments

	2024 £	2023 £
Listed investments	1,990,673	1,917,312

Listed investments

The market value of the listed investments at 4 April 2024 was £1,990,673).

13. Current asset investments

	2024 £	2023 £
At 5 April 2022	1,917,312	2,113,065
Additions	-	1,895,657
Disposals	-	(1,931,656)
Unrealised (loss) / gains on investments	73,361	(5,448)
Realised loss on disposal	-	(154,306)
	1,990,673	1,917,312

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14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,005	878
Accruals and deferred income	4,410	4,200
	<u>5,415</u>	<u>5,078</u>

15. Summary of funds

16. Summary of funds - current year

	Balance at 5 April 2023	Income	Expenditure	Transfers and unrealised Gains	Balance at 4 April 2024
	£	£	£	£	£
Development funds	1,632,150	-	-	-	1,632,150
Undesignated funds	1,832,157	324,840	(322,301)	(322,136)	1,512,560
	<u>3,464,307</u>	<u>324,840</u>	<u>(322,301)</u>	<u>(322,136)</u>	<u>3,144,710</u>

17. Summary of funds - prior 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>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	705,063	705,063
Fixed asset investments	3	3
Investment property	340,860	340,860
Current assets	2,104,199	2,104,199
Creditors due within one year	(5,415)	(5,415)
	<u>3,144,710</u>	<u>3,144,710</u>

Analysis of net assets between funds - prior 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>

19. 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 £8,637 (2023 - £7,140). Contributions totalling £Nil (2023 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

20. 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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21. Related party transactions

During the year, the Trust charged £83,981 (2023 - £70,465) in respect of wages and accommodation costs to Nature in Art Limited, a subsidiary of the Trust. The Trust also charged £8,100 (2023 - £7,680) respect of premises costs to Nature in Art Limited.