

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 2025

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 2025**

Trustees

P Walkden, Chairman
B Ash, Trustee
L Bennett, Trustee
Dr T Brain OBE, QPM, Trustee
A Butler, Trustee
W J Eykyn FCA, Trustee
R Kingdon, Trustee
J Tyers, Trustee
O Leigh-Wood, Trustee
L Briggs, Trustee
H Jones, Trustee
C Temblett, Trustee
P Turner, 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 2025

The Trustees present their annual report together with the financial statements of the group and the company for the 5 April 2024 to 4 April 2025. 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

During the year we were able to bring a host of new works to our displays, through our special exhibitions programme and new additions to the collection, either as loans or as donations.

We had a very hectic year of special exhibitions, working hard to present a varied programme both in the main museum galleries and in the Wallsworth Centre where we focussed on highlighting and encouraging local and regional creative endeavour. Twelve of the exhibitions were held in the main museum galleries. The 2024/25 programme was:

- **Elemental** (Westhope Group - textile art)
- **Decline of Eels** (Original prints by Julia Manning SWLA)
- **Porcelain Portraits** (Royal Copenhagen animal figurines)
- **Animalia** (Anita Mandl sculpture and Steve Russell photography in association with Gallery Pangolin)
- **Words of the Natural World** (In association with Gloucestershire Lettering Arts)
- **The Wildlife Art Society Annual Exhibition**
- **Treasure Hunter** (Selected items sourced by Nature in Art's founder)
- **The Extinction Collection** (In association with Explorers against Extinction)
- **British Wildlife Photography Awards**
- **Fosseway Artists**
- **Landscape into Etching and Aquatint** (Grahame Tucker prints)
- **100 Years and Counting** (Gloucestershire Society of Artists)
- **Ancient Trees** (The Arborealists)
- **Postcard Portraits** (Donated works for sale)
- **GeOdyssey** (Rock paintings by Jacq Garner)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2025

- **Bird Photographer of the Year**
- **Wildlife Photographer of the Year**
- **From Small Acorns** (Elizabeth Gray/Ben Venuto works)
- **Gloucestershire Society for Botanical Illustration**
- **Inspired by Nature** (Junction 12 Art Group)
- **Greenpledge** (In association with The Hub (Gloucestershire Archives))

We are very grateful to the many individuals and organisations that helped make these exhibitions possible. It is always a pleasure working with groups, galleries and institutions who share our passion for bringing the diversity of art inspired by nature to the public. In addition to those mentioned above, there were many individuals who strategically helped source artwork for exhibitions.

We were very pleased to receive sculptures by Robert Aberdeen, Nick Bibby and Eddie Hallam as bequests. The gifts we gratefully received included a life-size Harpy Eagle sculpture by Karen Fawcett, and 'Ecos', a 2 metre high ceramic sculpture by Grant Sonnex. We also received an original painting by Rosalind Wise of orchids and a fine glass bowl featuring dichroic glass by Amanda Lawrence. Other than many items lent for temporary exhibitions, during the year we gratefully accepted several items on longer loan. These included sculptures by Geoffrey Dashwood and Vivien Mullock, and paintings by R B Talbot Kelly (1896 - 1971), Chris Rose, Robert Gillmor (1936 - 2022) and Michael Warren.

During the year Nature in Art became one of the very first Gloucestershire Museums to be part of the Museum Data Service, a collaboration between Art UK, the Collections Trust and the University of Leicester. Ultimately, the MDS will act as a data repository for tens of millions of raw object records drawn from UK museums and other public collections.

During the year we also began work on our 'Art for the Senses' project, to make our displays more accessible, particularly for the visually impaired and blind. We expect this project to be launched next year. We thank Gloucestershire Talking Newspapers and Sight Loss Council for assisting us in this endeavour.

In addition to ongoing maintenance, during the year we undertook some unavoidable costly repairs, including painting the windows of the main building and improving drainage on parts of the drive.

Financial review

a. Introduction

This was a tough year, as has been the experience for many other museums, so, although, overall, the levels of activity were buoyant, we saw reductions in some income areas, including admissions. The most significant fall was in donations which by their very nature are impossible to guarantee or predict. Compared to 2022-23, in 2024-25 we performed better in admissions, memberships and education activities, but compared to 2023-24 we only performed better in educational activities (adult art courses, schools). Inevitably, and irrespective of general price increases, we saw rises in some costs, for example, repairs, where we had to undertake significant drainage works on our drive and paint the windows of the main building in addition to the more usual general maintenance. Insurance costs increased too. Despite this, as ever, we worked hard to keep our costs under control, so in some other areas, like education, services, printing and office costs we saw a reduction.

We record our thanks to all those who gave donations during the year. We now have over 300 digital members (compared to 100 last year) receiving their newsletters on line. As well as the Friend saving money, this saves the Trust postage and printing costs, both of which are rising, but it does mean overall membership income fell as digital rates are less.

The house close to Nature in Art owned by the Trust continued to provide a valuable income stream although

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2025

some unavoidable maintenance costs were incurred. Our investments in ethical funds performed well and provided a quarterly income to help run the museum.

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 at least once a year, manage the Trust's affairs. There is a sub-committee for investments. 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 4 APRIL 2025

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 2025

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 06/11/25 and signed on their behalf by:

P Walkden, Chair
Trustee



A handwritten signature in black ink, appearing to read 'P Walkden', is written over a horizontal line. A small circle is drawn at the end of the signature.

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 4 APRIL 2025

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 2025.

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 2025

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.

Signeg. **MHA**

Dated: **2/12/2025**

Rakesh Shaunak FCA

MHA
2 London Wall Place
London
EC2Y 5AU

NATURE IN ART TRUST
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
(incorporating income and expenditure account)
FOR THE YEAR ENDED 4 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	52,983	52,983	88,038
Charitable activities		162,925	162,925	174,868
Investments		83,549	83,549	61,934
Total income		299,457	299,457	324,840
Expenditure on:				
Raising funds:				
Investment management		4,725	4,725	4,503
Charitable activities	5	323,577	323,577	317,798
Total expenditure		328,302	328,302	322,301
Net income / (expenditure) before investment gains/(losses)		(28,845)	(28,845)	2,539
Net gains/(losses) on investments		(113,891)	(113,891)	77,864
Net income / (expenditure) before other recognised gains and losses		(142,736)	(142,736)	80,403
Impairment of fixed assets	8	-	-	(400,000)
Net movement in funds		(142,736)	(142,736)	(319,597)
Reconciliation of funds:				
Total funds brought forward		3,144,710	3,144,710	3,464,307
Total funds carried forward		3,001,974	3,001,974	3,144,710

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 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	8	701,787		705,063	
Investment property	9	340,860		340,860	
Total tangible assets			1,042,647		1,045,923
Investments	10		3		3
			1,042,650		1,045,926
Current assets					
Debtors	11	36,282		36,162	
Investments	12	1,872,057		1,990,673	
Cash at bank and in hand		61,014		77,364	
		1,969,353		2,104,199	
Creditors: amounts falling due within one year	14	(10,029)		(5,415)	
Net current assets			1,959,324		2,098,784
Net assets			3,001,974		3,144,710
Charity Funds					
Unrestricted funds	16		3,001,974		3,144,710
Total funds			3,001,974		3,144,710

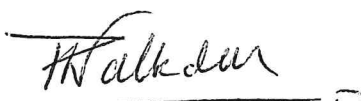
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 06/11/2025 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 2025

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 2025

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:

Plant and machinery	-	20% reducing balance
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 2025

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 2025

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	52,983	52,983	88,038
Total 2024	88,038	88,038	

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

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Subscriptions	-	25,126	26,597
Admissions	-	67,323	80,282
Educational receipts	-	16,331	15,452
Rental and miscellaneous	-	11,344	12,179
Mews 2 rental income	-	16,125	15,300
Course income	-	26,676	25,058
	-	162,925	174,868
Total 2024	174,868	174,868	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2025

4. Support costs

	Activities £	Total 2025 £	Total 2024 £
Printing postage and stationery	6,960	6,960	9,689
Travel and transport	1,172	1,172	1,160
Insurances	22,217	22,217	20,529
Building and grounds repair	38,675	38,675	24,001
Light heat water and cleaning	15,652	15,652	18,011
Rates	2,435	2,435	2,323
Education expenses	15,063	15,063	17,602
Art purchases and exhibition hire	19,977	19,977	15,259
Mews 2 costs	3,043	3,043	1,430
Advertising	12,840	12,840	11,905
Telephone	3,273	3,273	2,226
Sundry	2,799	2,799	4,819
Bank and card charges	2,324	2,324	4,375
Collection care, photos and frames	-	-	6,083
Wages and salaries	141,047	141,047	144,602
Employers' national insurance	15,790	15,790	15,552
Pension cost	9,895	9,895	8,637
Depreciation	7,094	7,094	6,385
	<u>320,256</u>	<u>320,256</u>	<u>314,588</u>
Total 2024	<u>314,588</u>	<u>314,588</u>	

5. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Independent examiners costs	<u>3,321</u>	<u>3,321</u>	<u>3,210</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2025

6. Net income/(expenditure)

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets: - owned by the charity	7,094	6,385

During the year, no Trustees received any remuneration (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2024 - £NIL).

7. Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	141,047	144,602
Social security costs	15,790	15,552
Other pension costs	9,895	8,637
	166,732	168,791

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

	2025	2024
	No.	No.
Employees	13	13

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 2025

8. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 5 April 2024	683,494	-	63,903	93,261	840,658
Additions	-	2,999	-	819	3,818
At 4 April 2025	<u>683,494</u>	<u>2,999</u>	<u>63,903</u>	<u>94,080</u>	<u>844,476</u>
Depreciation					
At 5 April 2024	-	-	47,761	87,834	135,595
Charge for the year	-	600	5,245	1,249	7,094
At 4 April 2025	<u>-</u>	<u>600</u>	<u>53,006</u>	<u>89,083</u>	<u>142,689</u>
Net book value					
At 4 April 2025	<u>683,494</u>	<u>2,399</u>	<u>10,897</u>	<u>4,997</u>	<u>701,787</u>
At 4 April 2024	<u>683,494</u>	<u>-</u>	<u>16,142</u>	<u>5,427</u>	<u>705,063</u>

9. Investment property

	Freehold investment property £
Valuation	
At 5 April 2024 and 4 April 2025	<u>340,860</u>

The 2025 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 2024 and 4 April 2025	<u>3</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2025 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	344	(388)

11. Debtors

	2025 £	2024 £
Other debtors	36,282	36,162

12. Current asset investments

	2025 £	2024 £
Listed investments	1,872,057	1,990,673

Listed investments

The market value of the listed investments at 4 April 2025 was £1,872,057 (£1,990,673).

13. Current asset investments

	2025 £	2024 £
At 5 April 2024	1,990,673	1,917,312
Additions	-	-
Disposals	-	-
Unrealised (loss) / gains on investments	(118,616)	73,361
Realised loss on disposal	-	-
	1,872,057	1,990,673

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14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	5,398	1,005
Accruals and deferred income	4,631	4,410
	<u>10,029</u>	<u>5,415</u>

15. Summary of funds

16. Summary of funds - current year

	Balance at 5 April 2024 £	Income £	Expenditure £	Transfers and unrealised Gains £	Balance at 4 April 2025 £
Development funds	1,632,150	-	-	-	1,632,150
Undesignated funds	1,512,560	299,457	(328,302)	(113,891)	1,369,824
	<u>3,144,710</u>	<u>299,457</u>	<u>(328,302)</u>	<u>(113,891)</u>	<u>3,001,974</u>

17. Summary of funds - prior 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>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	701,787	701,787
Fixed asset investments	3	3
Investment property	340,860	340,860
Current assets	1,969,353	1,969,353
Creditors due within one year	(10,029)	(10,029)
	<u>3,001,974</u>	<u>3,001,974</u>

Analysis of net assets between funds - prior 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>

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.