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**REGISTERED CHARITY NUMBER: 1161850**

# THE SIDNEY NOLAN TRUST

## UNAUDITED

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

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# THE SIDNEY NOLAN TRUST

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## YEAR ENDED 31 DECEMBER 2025


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# THE SIDNEY NOLAN TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

## YEAR ENDED 31 DECEMBER 2025

| | |
|---|---|
| **Trustees** | Lucy Trench (Chairperson)<br>Nicola Kalinsky (Co-Chairperson)<br>George Littlejohn (Honorary Treasurer)<br>Peter Conradi – resigned 14 July 2026<br>Professor David Ferry<br>Alison Giles<br>Ruth Lloyd<br>Tony Morris –resigned 27 January 2025<br>Tamara Mascarenhas<br>Jane Gallagher – appointed 22 July 2025 |
| **President** | Lord David Lipsey (passed away 1 July 2025) |
| **Charitable Incorporated Organisation number** | 1161850 |
| **Registered Office** | The Rodd<br>nr. Presteigne<br>Herefordshire<br>LD8 2LL |
| **Independent Examiner** | J M Roderick, BSc ACA<br>WJ James & Co Limited<br>Bishop House<br>10 Wheat Street<br>Brecon<br>Powys<br>LD9 7DG |
| **Bankers** | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Maling<br>Kent<br>ME19 4JQ |

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# THE SIDNEY NOLAN TRUST

## TRUSTEES' REPORT

## YEAR ENDED 31 DECEMBER 2025

The Charity Trustees (the Trustees) of The Sidney Nolan Trust (the Trust) present their annual report together with the financial statements of the Trust for the year ended 31 December 2025

These financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011 and the Trust's Constitution.

### OBJECTS AND ACTIVITIES

### a. OBJECTS

The objects of the Trust, as more fully set out in its Constitution dated 28 January 2015 are, briefly, to advance the education of the public in the knowledge, understanding and appreciation of the Arts generally and the works of art of Sidney Nolan in particular.

### b. ACTIVITIES

In order to meet its objectives, the Trust looks after and provides access to heritage assets, landscape, and its collections of the artwork and archive of Sir Sidney Nolan RA. It engages in a broad range of activities including delivery of creative and learning programmes, exhibitions, events and workshops primarily from its base at The Rodd in north-west Herefordshire on the England Wales border but also outreach and partnership work in local community settings.

The Rodd historic estate, Sidney Nolan's home for the last decade of his life, includes Grade II* listed Rodd Court (a 17th century manor house) and a range of historic and modern farm buildings, some of which have been restored and converted by the Trust for its use. 140 acres of working farmland are managed through a tenant farmer to LEAF environmental practice guidelines and 40 acres of semi-ancient woodland are under a Countryside Stewardship Higher Tier woodland management plan. A grade II listed former tithe barn has been converted into a gallery with offices and houses Nolan's only surviving studio, professionally conserved as it was left at his death in 1992.

The House, grounds and gallery are operated as a visitor destination March to September each year. Learning, events, digital and collections research activities take place year-round. Other buildings are used as workspaces for artists and educational courses and workshops. The Trust manages a holiday cottage on site that provides accommodation for general visitors and off-season for visiting researchers, and artists.

In March 2023 the Bleddfa Trust merged with the Sidney Nolan Trust, after the challenge of COVID-19 and the energy crisis. So the Trust now operates the Bleddfa site 10 miles away in Powys, comprising the Old School House and Hall Barn. The Bleddfa Centre has a long history, acting since 1974 as a community hub in a very rural area enabling access to creativity, wellbeing and ideas. Until 2020 it ran varied programmes bringing together local people and visitors for meetings, events, exhibitions, classes, talks, performances. Reflecting these values we seek to safeguard and rebuild community use at the Bleddfa site enabling social connection, arts provision and wellbeing in this rural district.

Through this wide-ranging programme of activities the Trust has furthered its status as an innovative and vibrant rural centre for the arts in the Marches region. During 2025 the Trust undertook masterplanning work with the support of a £244, 849 grant from the National Lottery Heritage Fund. This has established an ambitious 15-year plan for sensitive restoration and development of The Rodd and the Bleddfa Centre to increase long-term sustainability through

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improving income-generation and accessibility, increasing audience engagement and working effectively in partnership.

**c. ACTIVITIES UNDERTAKEN TO FURTHER THE TRUST'S PURPOSES FOR PUBLIC BENEFIT**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objects. All these aims are undertaken to further our objectives for the public benefit.

**REVIEW OF ACTIVITIES**

During 2025 the Trust opened The Rodd site to visitors from 2 April to 28 September Wednesday to Saturday from 11am to 4pm; from 6 July to the end of the season these public hours were extended to include Sundays 11-4 as part of National Lottery Heritage Fund activity. Total engagement figures across the Trust's public activities were 5,135 in 2025, a 15% increase on 4,464 recorded in 2024. Of these 1075 people engaged at the Bleddfa site in 2025 as against 510 in 2024, supported by a community arts residency there from May - December. The increase at The Rodd was in general admission entry supported by Sunday opening in the second half of the season.

In the gallery the programme opened with 'Nolan's Africa' (2 April – 28 June), an in-depth exploration of Nolan's 1963 Africa series that came out of his journey through Tanzania, Uganda and Ethiopia. This exhibition shared insights from new primary research by Nolan expert Andrew Turley, was named after his recently published book on the Africa works, and was co-curated with him. The Trust's three paintings of portrait heads from this cycle of work were shown together with travel photography and ephemera from the archive collections. 50 copies of the book 'Nolan's Africa' were sold during the course of the exhibition with a modest profit on sales. Nolan's conserved studio was open as part of the visitor experience throughout 2025.

In Rodd Court 'From Utility to Futility' (2 April to 5 July) presented skilled contemporary craft in glass, metalwork and furniture in collaborative displays and imaginative installations across the historic rooms of the ground floor. It featured glass artists Axelle Mary and Sacha Delabre working locally in the international glass studio of Baldwin and Guggisberg, emerging metalwork artist Izzy Lombardo and furniture designer-maker of 40 years' experience Bim Burton. The final completion of ceiling repairs and redecoration in January 2025 following flood damage in December 2022 meant two additional rooms were part of the public access displays in 2025.

The gallery show from July to September was a vibrant collection of late abstract screenprints by Scottish painter-printmaker Wilhelmina Barns-Graham (1912-2004). The exhibition was enabled by collaboration with the Wilhelmina Barns-Graham Trust and we held a screening in Presteigne of the 2024 documentary 'A Sudden Glimpse to Deeper Things' exploring her life and inspiration. The WBG Trust Director attended and introduced the film.

In this second half of the season a selection of Sidney Nolan's late spray-paint abstract works were shown in Rodd Court with one room dedicated to a selection of 'Sid's Selfies' taken with a polaroid camera. Alongside this an interactive drawing station and invitation to visitors to create their own self-portrait was popular with all ages.

Also from July the Trust was a tour partner again in Earth Photo international image-making competition organised by the Royal Geographical Society and Parker Harris. Earth Photo 2025

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was again shown outside in the historic orchard at The Rodd on large-scale panels with films shown in our 18th Century Granary barn. This attracted good footfall. The Trust awarded a residency prize to 2025 finalist Shane Hynan who spent a week at The Rodd in November 2025 and participated in leading a Cultivate young people's learning session during this visit.

In September the Trust was a partner in an exhibition at JGM Gallery in London 'Strange Heart Beating'. We collaborated with Australian gallerist Jennifer Guerrini-Maraldi and lent Nolan works for display to support a juxtaposition of new works for sale by Presteigne-based painter Daniel MacCarthy alongside his inspiration from Nolan's 1950s studies exploring Greek mythological themes and figures. The private view was well-attended. A short film featuring The Rodd and exploring MacCarthy's interest in Nolan was created and a large-format illustrated catalogue produced. In October we held an in-conversation event in the exhibition with SNT's Creative Producer, the artist and special guest Virginia Rigney, Senior Curator of Art at Canberra Museum and Gallery, who curates the Nolan foundation gift of artworks in Australia.

The Trust's relationship with Hereford College of Art MA Fine Art programme students continued with a January residency for Sophia Wagstaff who works with collage and the vocabulary of graphic design and advertising. At MA level, Cat Evans was the awardee and spent a week in residency at Bleddfa in October exploring her performative and installation practice.

Alongside the exhibition programme, a varied programme of events, talks and workshops for all ages included artist workshops, online talks and family art workshops in school holidays. The Trust participated in the inaugural Herefordshire Histories festival in May with guided tours of Rodd Court and a talk on the history of Hereford Cattle and The Rodd as an important centre for breeding.

In April the Trust was awarded a £244,849 grant from National Lottery Heritage Fund to undertake masterplanning work which commenced in May and was a significant focus of activity for the Director and trustees for the remainder of the year. Consultants were appointed to support and deliver the investigations and preparation of a 15-year masterplan including architects Carmody-Groarke and cultural strategists Counterculture. In January 2026 preliminary spatial design and business plan proposals were presented to trustees and the senior team and these refined to final versions and action plans with final reporting to the Heritage Fund in October 2026. Nine oral histories were collected as part of the project, recording a range of people and capturing recollections of The Rodd and Bleddfa.

In June the Trust launched the Sidney Nolan Art Prize competition, a new open call for contemporary artists working across media to celebrate the importance of Nolan's legacy. The call closed in December with an outstanding response in this first year of more than 1,600 entries received from 850 artists working in 28 countries. An eminent selection panel of theatre and exhibition designer Tom Piper, Ikon Artistic Director Melanie Pocock, and gallerist Jennifer Guerrini-Maraldi, worked with the Trust's Creative Producer to select 50 works for exhibition in 2026 at The Rodd.

Our annual free Community Day at The Rodd was held in early August with a range of arts-based activities, storytelling, live music, barbecue, woodworking demonstrations and more. The event was successful, and grew 10% in 2025, drawing in some 350 visitors with very positive feedback from participants. In August the Trust participated in Presteigne Open

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Studios weekend showcasing the activity of our regular young people's creative learning groups, and reaching over 280 people.

At Bleddfa a community arts residency bursary funded by the Ashley Family Foundation was awarded to Simone Gilliatt after an open call. From May to December Simone spent significant time at the Bleddfa Centre developing her practice and inviting community members and regional artists to participate and collaborate in workshops, event and projects. Engagement at the site doubled to 1,075 vs the previous year. the James Roose-Evans memorial lecture in October was given by Malcolm Guite poet, priest and musician, to c70 people.

The Trust's social media platforms were successfully used as one of the main marketing approaches, alongside a visitor leaflet with regional distribution, and targeted advertising in local and regional magazines and publications. AA yellow road signs at different points on the approach to The Rodd increased awareness in this rural area of Nolan's Africa and Earth Photo.

Orchard Cottage holiday let traded fairly well though commercial occupancy was down 25% on 2024; however bookings have performed strongly in 2026 returning to more than 70% rented occupancy. Several group visits and hires of spaces at The Rodd and Bleddfa for gatherings and meetings were delivered.

During the year a regular group of volunteers continued to support collection and archive cataloguing, digitisation and repacking. In 2025 the group worked through cleaning and cataloguing a tranche of books from Nolan's extensive library, improving their storage conditions. Cataloguing data continues to be captured onto our online collections management platform. In time this database will be publicly available as a valuable research tool.

The Trust continued to deliver young people's programmes in 2025. Funding support was received from The National Lottery Community Fund Awards for All Wales for MAKE weekly outreach sessions for 8-11 year-olds held at Presteigne youth centre. From September 2025 Cultivate monthly creative and social sessions for 12-18 year-olds were supported by Simon Gibson Charitable Trust. Both strands were consistently well-attended and feedback from participants, parents, visiting artists and programme leads was very positive. 174 school children attended Forest school sessions at The Rodd and fortnightly Home Education group sessions during the Spring achieved 70 engagements.

During 2025 the Trust's farmland was managed by a tenant farmer under a five-year farm assured tenancy commenced September 2023. An agreed portion of a field most accessible to visitors was retained out of the tenancy with a view to establishing a wildflower meadow. In September 2025 1.3ha was prepared and planted as a wildflower meadow with the support of Herefordshire Meadows providing advice and locally collected diverse seed. 20 volunteers were involved in the creation day.

In 2025 the Trust continued to deliver actions under its woodland management plan for Rodd Wood. An area of ash monoculture suffering from dieback was felled in December to support future increased species diversity, tree health and public access. In Spring 2026 this was replanted with diverse British native species. Presteigne Community Garden CIC continued to develop and maintain the Kitchen Garden area under licence, reclaiming more land for food production with produce supplied to the local food bank and soup kitchen.

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Developing fundraising activity and strategy has continued to be a focus during 2025. The successful award of £244k from the National Lottery Heritage Fund provided a transformational grant to address strategic planning for the future. This project activity includes preparation of a fundraising strategy to address the emerging masterplan goals. Significant funds were raised to enable continuation of creative learning delivery: £20k from TNL Awards for All Wales and £5k from the Simon Gibson Charitable Trust. Creative programmes and public engagement at Bleddfa were increased and developed through £10k support from the Ashley Family Foundation and £20k of support from Powys Social Value Fund for arts and health activity from September 2025.

The Trust engaged in advocacy and partnerships: the Chair of Trustees is on the curatorial advisory panel for the Hereford Museum and Art Gallery redevelopment, the Director is a member of the Herefordshire Cultural Partnership group and gave a presentation on the Trust and it's work at the Burren College of Art in Ireland as part of a seminar day looking at Nolan's late photocopy artworks. SNT Creative Producer is the Engage Cymru Mid Wales Representative – Engage is a national network that promotes engagement and participation in the visual arts.

**FINANCIAL REVIEW**

Total income in 2025 was £277,526, an increase on £215,499 in 2024. This increase was above all due to a more than doubling of restricted grant funding received from £66,308 in 2024 to £156,593 in 2025. Income from admission and programmes increased by nearly 49% to £25,973. Small donations increased 7-fold from £264 to £1,816 reflecting a more active ask for support for the Trust's work. An overall gain was achieved despite significantly lower rental income of £49,646 versus £71,504 – a lower farm rent than 2024 was expected due to different cropping and there were lower returns from holiday accommodation. Land subsidies also fell by 84% to £2,429 through national changes in policy.

Total expenditure was £480,357, increased from £355,477 in 2024. Support costs of delivering the charity's work were £48,381, £9,456 less than 2024, but £12,193 of electricity costs for 2024-25 were waived by Eon due to late billing and backbilling rules, so in effect support costs were stable. Expenditure on charitable activities increased – £131,175 was spent delivering funded activity including £106k on NLHF masterplanning. In 2024 only £28,911 of expenditure on charitable activities was supported by grant funding. In core and fixed costs there was a significant 113% increase in insurance premiums to £43,141 following insurer revaluation of the estate including Bleddfa. Staff costs increased by 9% to £159,694 of which approximately 3% was due to new Sunday opening in the season.

The overall movement in unrestricted funds was a deficit of £209,640 for the year, £39,075 worse than the operating deficit of 2024 of £170,565. Although the resourcing of grant-funded activity increased significantly, the unrestricted income raised did not keep pace with increased costs. The masterplanning work taken on by the Director and trustees sets out to address the ability of the Trust to achieve long-term resilience through a plan for development that increases income generation and fundraising potential, builds audiences and addresses rising energy costs through decarbonisation.

The Trust ends 2025 with £1.05m in restricted funds (£975k is the restricted heritage asset Rodd Court allocated to the Trust through the Acceptance In Lieu scheme, and c£77k in restricted grant funds).

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Amounts from capital receipts from the sale of two outlying fields and the former Rodd Farmhouse have been placed in designated funds by the Trustees for specific purposes including investment in new holiday accommodation provision to support the charity's revenue generation, anticipated repairs and restoration for listed heritage assets and match funding for future capital development. These designated funds total £470k.

The charity has £982k in general funds comprising £748,998 of designated property funds (the value of charity buildings other than Rodd Court and their fixtures and fittings) and £233,458 of freely available reserves. This latter represents approximately eight months' operating expenditure which is in line with our reserves policy.

**PLANS FOR FUTURE PERIODS**

In 2026 the Trust will complete the wide-ranging strategic review and masterplanning project supported by the National Lottery Heritage Fund. This encompasses business planning and options appraisals for The Rodd and Bleddfa sites, their current and potential audiences, and future use-development of the various buildings and land assets. The project will establish a rigorous 15-year plan for future redevelopment and regeneration together with a fundraising strategy to build support for this and an aligned audience development plan. Alongside this Trustees will continue to invest in increased fundraising activity and capacity to support and sustain the charity's work.

A new family natural play area with mud kitchen will be established at The Rodd in a small area of trees close to parking and the wildflower meadow. In Summer 2026 the first Sidney Nolan Art Prize will be celebrated with an exhibition of the 50 shortlisted artists at The Rodd presented across the gallery, house and grounds.

At the Bleddfa site new creative arts for health sessions and a monthly pop-up community café launched in September 2025 supported by Powys Health and Social Care funds will continue throughout 2026.

**a. GOING CONCERN**

Taking account of the Trust's assets, 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.

**b. RESERVES POLICY**

The Trustees have established a level of freely available reserves which excludes restricted reserves and tangible assets sufficient to meet six months' worth of expenditure currently approximately £185,000. At the year end the general reserves, including investments was £233,458, approximately eight months of operating costs. Trustees continue to work to ensure sufficient reserves are maintained.

**c. INVESTMENT POLICY AND PERFORMANCE**

The Trustees have wide powers of investment and they have reviewed the Trust's investment strategy and performance in order to reduce the exposure and risk of Trust funds whilst retaining income generating capability. There was a net gain of £18,609 on investments in 2025. Detail on the performance of the investment portfolio is set out in Notes 5, 6 and 16 to the accounts.

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### a. CONSTITUTION

The Trust is an independent Charitable Incorporated Organisation and its governing document is its Constitution dated 28 January 2015.

### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees are responsible for the governance and approving the strategy of the Trust and are appointed under the terms of the Constitution. New Trustees with specific areas of expertise are sought and in principle they are selected as being capable of delivering significant benefit to the Trust.

### c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees receive guidance as to the responsibilities of their role and are updated from time to time as to changes to the requirements of the Charity Commission and the expectations of the Board in the fulfilment of their role. Trust staff ensure that all Trustees receive all relevant Charity Commission announcements, publications and updates. New Trustees are required to declare that they are not in any way ineligible to act as Trustee and all Trustees are required to complete Conflict of Interest declarations as appropriate.

### d. REMUNERATION POLICY FOR STAFF

Trustees keep their remuneration policy for the Trust's staff under review and endeavour to ensure that remuneration packages are sufficient to attract and retain individuals of the required calibre, expertise and experience in line with rates in comparable charitable arts organisations in the Welsh Marches region and not excessive.

### f. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust is governed by its volunteer Board of Trustees and the day-to-day operation and management of the Trust and its assets is the responsibility of its Director. In the period under review the Trust employed two salaried full time and three part-time and four flexible members of staff. In addition, the Trust engages the services of freelance specialists to assist in the delivery of specific programmes and/or projects. The Trustee Board meets at least four times each year. Whilst it does seek to attract and values the contribution of its volunteers, the Trust is not overly reliant upon volunteers to meet its core objectives.

The Director is responsible for the management of the Trust's books and records and regular reporting to the Trustees on the Trust's affairs and financial performance. Annual operating budgets are prepared by the Director and agreed with the Trustees. Monthly reports on the Trust's finances are prepared and discussed with the Honorary Treasurer. Management Accounts are discussed at regular Finance and Fundraising sub-committee meetings to support presentation and recommendations made to full Board meetings; the Director attends both these meeting strands. The Trustees contribute to the work of the Trust through sharing their expertise and contacts derived from their experience and active involvement in all aspects of the arts, government, education and business.

### g. RISK MANAGEMENT

The Trust keeps under review the major risks to which the Trust is or may become exposed and has established systems in place to designed to manage those risks. The Trustees carry out regular reviews of governance and all major areas of concern including Health and Safety, Safeguarding and Equal Opportunities. All relevant permanent staff and, where appropriate, freelance contractors, have Disclosure and Barring Service clearance. The Trust maintains

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insurance cover against major risks impacting its activities including public and employer's liability. It also provides Trustee indemnity insurance for the Trustees in respect of their roles as Charity Trustees.

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# THE SIDNEY NOLAN TRUST

## TRUSTEES' REPORT

## YEAR ENDED 31 DECEMBER 2025

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustee Board on 19 October 2026 and signed on their behalf by

Signed by:
Lucy Chenevix Trench
6C4840F2A455490...

Lucy Trench, Trustee.

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# THE SIDNEY NOLAN TRUST

## INDEPENDENT EXAMINER'S REPORT

## YEAR ENDED 31 DECEMBER 2025

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIDNEY NOLAN TRUST ('the Charity')

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2025 which are set out on pages 12 to 27.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity'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 Institute of chartered accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

JMRoderick

J M Roderick BSc ACA
WJ James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

19/10/ 2026

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# THE SIDNEY NOLAN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Unrestricted Funds 2025 | Restricted Funds 2025 | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **INCOME FROM:** | | | | | |
| Donations and legacies | 3 | 4,245 | 156,593 | 160,838 | 82,500 |
| Charitable activities | 4 | 25,973 | - | 25,973 | 17,424 |
| Investments | 5 | 57,656 | - | 57,656 | 80,938 |
| Other income | 6 | 33,059 | - | 33,059 | 34,637 |
| **TOTAL INCOME** | | 120,933 | 156,593 | 277,526 | 215,499 |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | | 13,121 | - | 13,121 | 7,515 |
| Charitable activities | 7 | 336,061 | 131,175 | 467,236 | 347,962 |
| **TOTAL EXPENDITURE** | | 349,182 | 131,175 | 480,357 | 355,477 |
| Net Gains/(losses) on investments | | 18,609 | - | 18,609 | 8,566 |
| **NET INCOME/(EXPENDITURE)** | | (209,640) | 25,418 | (184,222) | (131,412) |
| Transfers between funds | 19 | - | - | - | - |
| **NET MOVEMENT IN FUNDS** | | (209,640) | 25,418 | (184,222) | (131,412) |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 1,662,096 | 1,027,159 | 2,689,255 | 2,820,667 |
| **TOTAL FUNDS CARRIED FORWARD** | | 1,452,456 | 1,052,577 | 2,505,033 | 2,689,255 |

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

All of the activities of the charity are classed as continuing

**The comparative funds are detailed in note 9**
**The notes on pages 14 to 27 form part of these financial statements**

# THE SIDNEY NOLAN TRUST

## BALANCE SHEET

## AS AT 31 DECEMBER 2025

| | Note | | 2025 £ | | 2024 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 14 | | 789,927 | | 798,319 |
| Heritage assets | 15 | | 975,000 | | 975,000 |
| Investments | 16 | | 242,587 | | 263,773 |
| | | | **2,007,514** | | **2,037,092** |
| **CURRENT ASSETS** | | | | | |
| Debtors | 17 | - | | 237 | |
| Cash at bank and in hand | | 524,050 | | 684,235 | |
| | | 524,050 | | 684,472 | |
| Creditors : Amounts falling due within one year | 18 | (26,531) | | (32,309) | |
| **NET CURRENT ASSETS** | | | 497,519 | | 652,163 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 2,505,033 | | 2,689,255 |
| **TOTAL NET ASSETS** | | | 2,505,033 | | 2,689,255 |
| **CHARITY FUNDS** | | | | | |
| **Unrestricted funds** | | | | | |
| General funds | 19 | | 982,456 | | 992,096 |
| Designated funds: | 19 | | | | |
| Hol Accom Dev't | | | 130,000 | | 330,000 |
| Rodd Ct & Barns roofs | | | 140,000 | | 140,000 |
| Heritage Regen match fund | | | 200,000 | | 200,000 |
| **Restricted funds** | 19 | | 1,052,577 | | 1,027,159 |
| | | | 2,505,033 | | 2,689,255 |

These financial statements were approved by the trustees and authorised for issue by the trustees on 19 October 2026 and are signed on its behalf by:

Signed by:
Lucy Chenevix Trench
6C4840F2A455490...

Trustee

Signed by:
Mr George Littlejohn
0132D9D6A4E1486...

Trustee

**The notes on pages 14 to 27 form part of these financial statements**

# THE SIDNEY NOLAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 GENERAL INFORMATION

The Sidney Nolan Trust is a charitable incorporated organisation in England, with registered number 1161850 and the address of its principal office is The Rodd, nr Presteigne, Herefordshire, LD8 2LL.

### 2 ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts have been prepared in accordance with applicable accounting standards, the Statement fo Recommended Practice, "Accounting and Reporting by Charities" ("The Charities SORP FRS 102), effective 1 January 2019 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional currency of the company, Monetary amounts in these financial statements are rounded to the nearest £.

The Sidney Nolan 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.

#### 2.2 GOING CONCERN

The Trust has cash resources and the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The Trustees believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

#### 2.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where a donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it 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 investment income is recognised at the time the investment income is

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### 2.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

### 2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - 2% Straight line
Property improvements - 2% Straight line
Fixtures and fittings - 10% Straight line
Paintings - No depreciation

**2.6 HERITAGE ASSETS**

The Trust acquired property and land at Rodd Court on 8 August 2018 under HMG Acceptance in Lieu Scheme. The assets are of national historical interest and are held by the Trust for them to manage and maintain. The Trust has no right to sell or transfer the property without the permission of the Secretary of State and does not expect to benefit from the income on sale.

The estimated value of the heritage assets is £975,000. The Trust will continue to maintain the assets to safeguard the integrity of the buildings and will embark on modernisation to ultimately generate income for the Trust and meeting it obligations under its agreements for making the property accessible to the public.

Depreciation is provided on the following basis

Rodd Court and Orchard Cottage - No depreciation

**2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 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.

**2.9 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.

**2.10 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 PENSIONS**

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

### 2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund

## 3 INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Donations | 1,816 | - | 1,816 | 264 |
| Grants | - | 156,593 | 156,593 | 66,308 |
| Farm Subsidies | 2,429 | - | 2,429 | 15,928 |
| | 4,245 | 156,593 | 160,838 | 82,500 |
| Total 2024 | 16,192 | 66,308 | 82,500 | |

During the year grants were received from the following:

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ |
|---|---|---|---|
| TNL Wales MAKE to Jul 27 | - | 19,804 | 19,804 |
| National lottery heritage fund | - | 122,425 | 122,425 |
| PAVO Bleddfa SVF | - | 5,792 | 5,792 |
| Simon Gibson CT grant towards Cultivate Sep26-Aug27 | - | 5,239 | 5,239 |
| Herefordshire meadows - wildflower meadow Rodd | - | 432 | 432 |
| Woodland grant | - | 2,901 | 2,901 |
| | - | 156,593 | 156,593 |

# THE SIDNEY NOLAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 4 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds 2025 | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|
| | £ | £ | £ |
| Concerts, exhibition , course and education | 25,973 | 25,973 | 17,424 |
| | 25,973 | 25,973 | 17,424 |
| **TOTAL 2024** | 17,424 | 17,424 | |

### 5 INVESTMENT INCOME

| | Unrestricted Funds 2025 | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|
| | £ | £ | £ |
| Rental income | 49,646 | 49,646 | 71,504 |
| Bank interest and dividends received | 8,010 | 8,010 | 9,434 |
| | 57,656 | 57,656 | 80,938 |
| **TOTAL 2024** | 80,938 | 80,938 | |

### 6 OTHER INCOME

| | Unrestricted Funds 2025 | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|
| | £ | £ | £ |
| Copyright income | 24,210 | 24,210 | 25,519 |
| Proft on disposal of assets | - | - | 800 |
| Profit on disposal of investments | 275 | 275 | 2,155 |
| Forestry income | 5,117 | 5,117 | 4,200 |
| Other income | 3,457 | 3,457 | 1,963 |
| | 33,059 | 33,059 | 34,637 |
| **TOTAL 2024** | 34,637 | 34,637 | |

### 7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities Undertaken Directly 2025 | Support Costs 2025 | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Charitable activities | 418,855 | 48,381 | 467,236 | 347,962 |
| | 418,855 | 48,381 | 467,236 | 347,962 |
| **TOTAL 2024** | 290,125 | 57,837 | 347,962 | |

## 7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

| **Analysis of direct costs** | | **Total Funds 2025** | **Total Funds 2024** |
|---|---|---|---|
| | | **£** | **£** |
| Staff costs | **10** | 159,694 | 146,114 |
| Depreciation | | 19,869 | 19,676 |
| Archive costs | | 10,823 | 11,484 |
| Rates | | 5,184 | 5,324 |
| Webhost and software | | 4,453 | 1,549 |
| Professional and legal fees | | 20,546 | 6,013 |
| Exhibitions and events | | 20,504 | 19,358 |
| Learning | | 9,943 | 1,535 |
| Insurance | | 43,141 | 20,242 |
| Repairs and renewals | | 14,800 | 16,964 |
| Maintenance | | 23,015 | 26,485 |
| Equipment and materials | | 5,575 | 2,137 |
| Consultancy | | 14,936 | 8,731 |
| Retail stock purchases | | 5,766 | 1,000 |
| Woodland | | 1,928 | 2,850 |
| Bleddfa arts programme | | - | 663 |
| Digital outputs - Oral history project | | 8,000 | - |
| Master planning | | 40,170 | - |
| Project staffing costs | | 3,333 | - |
| Artist residency | | 7,175 | - |
| | | 418,855 | 290,125 |

| **Analysis of support costs** | | **Total Funds 2025** | **Total Funds 2024** |
|---|---|---|---|
| | | **£** | **£** |
| Support costs | | | |
| Electric and utilities | | 1,567 | 14,042 |
| Postage and stationery | | 1,173 | 1,540 |
| Independent examiners fees | **9** | 2,352 | 2,610 |
| Bookeeping fees | | 7,920 | 7,920 |
| Telephone | | 2,780 | 2,476 |
| Bank charges | | 543 | 285 |
| Health and safety | | 1,858 | 1,603 |
| Fire and security | | 4,421 | - |
| Travel and subsistence | | 1,060 | 2,089 |
| Marketing | | 19,523 | 20,794 |
| Subscriptions | | 283 | 1,677 |
| Sundry expenses | | 441 | 136 |
| Trustees expenses | | 820 | 2,162 |
| Other staff costs | | 2,689 | 503 |
| Room hire | | 700 | - |
| Session costs - food | | 251 | - |
| | | 48,381 | 57,837 |

## 8 BLEDDFA COSTS

Included within the above expenditure analysis are the following costs related to Bleddfa:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Bleddfa arts programme | - | 663 |
| Exhibitions and events | 1,265 | - |
| Rates | 174 | - |
| Electric and utilities | 4,098 | - |
| Consumables | 76 | - |
| Repairs and renewals | 3,760 | - |
| Maintenance | 3,686 | - |
| Fire and security | 1,149 | - |
| Other expenses | 100 | - |
| Legal and professional fees | 1,582 | - |
| Marketing | 1,015 | - |
| Residentials | 5,675 | - |
| Staff expenses | 12 | - |
| Wages and salaries | 2,504 | - |
| Training | 32 | - |
| Session equipment and materials | 286 | - |
| Project staffing costs | 984 | - |
| Session costs - food | 123 | - |
| | 26,521 | 663 |

Included in the above Bleddfa costs is expenditure covered by restricted grant funds. These were spent on artistic activity at the Bleddfa Centre comprising £9,125 on the Ashley Family Foundation community arts residency and £4,369 on Powys Social Value Fund arts for health sessions.

## 9 INDEPENDENT EXAMINER'S REMUNERATION

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Fees payable to the Trust's independent examiner in respect of: | | |
| Independent Examination | 2,352 | 2,610 |

## 10 STAFF COSTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 147,767 | 135,214 |
| Social Security costs | 6,501 | 7,675 |
| Contribution to defined contribution pension schemes | 5,426 | 3,225 |
| | 159,694 | 146,114 |

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

| | 2025 | 2024 |
|---|---|---|
| | No | No |
| Employees | 7 | 6 |

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

# THE SIDNEY NOLAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £820 were reimbursed or paid directly to 1 trustee (2024 - £2,162 to 2 trustees).

### 12 TAXATION

The charity is exempt from corporation tax on its charitable activities.

### 13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FIGURES

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 *as restated* £ |
|---|---|---|---|---|---|
| **INCOME FROM:** | | | | | |
| Donations and legacies | 3 | 16,192 | 66,308 | 82,500 | 23,484 |
| Charitable activities | 4 | 17,424 | - | 17,424 | 19,291 |
| Investments | 5 | 80,938 | - | 80,938 | 62,936 |
| Other income | 6 | 34,637 | - | 34,637 | 695,901 |
| **TOTAL INCOME** | | 149,191 | 66,308 | 215,499 | 801,612 |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | | 7,515 | - | 7,515 | 5,400 |
| Charitable activities | 7 | 319,051 | 28,911 | 347,962 | 384,558 |
| **TOTAL EXPENDITURE** | | 326,566 | 28,911 | 355,477 | 389,958 |
| Net Gains/(losses) on investments | | 8,566 | - | 8,566 | 4,501 |
| Assets received on acquisition of Bleddfa Trust | 22 | - | - | - | 430,841 |
| **NET INCOME/(EXPENDITURE)** | | (168,809) | 37,397 | (131,412) | 846,996 |
| **NET MOVEMENT IN FUNDS** | | (170,565) | 39,153 | 131,412) | 846,996 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 1,832,661 | 988,006 | 2,820,667 | 1,973,671 |
| **TOTAL FUNDS CARRIED FORWARD** | | 1,662,096 | 1,027,159 | 2,689,255 | 2,820,667 |

# THE SIDNEY NOLAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 TANGIBLE FIXED ASSETS

| | Freehold property £ | Property improvements £ | Fixtures and fittings £ | Paintings £ | Total £ |
|---|---|---|---|---|---|
| **COST OR VALUATION** | | | | | |
| At 1 January 2025 | 507,884 | 509,498 | 19,415 | 1 | 1,036,798 |
| Additions | - | 6,140 | 5,336 | - | 11,476 |
| Disposals | - | - | - | - | - |
| At 31 December 2025 | 507,884 | 515,638 | 24,751 | 1 | 1,048,274 |
| **DEPRECIATION** | | | | | |
| At 1 January 2025 | 144,034 | 90,294 | 4,151 | - | 238,479 |
| Charge for the year | 7,830 | 9,974 | 2,064 | - | 19,868 |
| Disposals | | | | - | - |
| At 31 December 2025 | 151,864 | 100,268 | 6,215 | - | 258,347 |
| **NET BOOK VALUE** | | | | | |
| At 31 December 2025 | 356,020 | 415,370 | 18,536 | 1 | 789,927 |
| At 31 December 2024 | 363,850 | 419,204 | 15,264 | 1 | 798,319 |

### 15 HERITAGE ASSETS

**Assets recognised at valuation**

| | Rodd Court & Orchard Cottage 2025 £ | Total 2025 £ |
|---|---|---|
| Carrying value at 1 January 2025 | 975,000 | 975,000 |
| | 975,000 | 975,000 |

In August 2018 the trust succeeded in securing the acquistion of Rodd Court through the Government's Acceptance in Lieu Scheme, along with Orchard Cottage. The assets are deemed to have indefinite useful lives and the carrying value will be reviewed when there is evidence of impairment.

## 16 INVESTMENTS

| | Investments £ |
|---|---|
| **COST OR VALUATION** | |
| At 1 January 2025 | 263,773 |
| Additions | 18,278 |
| Disposals | (58,074) |
| Revaluations | 18,610 |
| **At 31 December 2025** | 242,587 |
| **MARKET VALUE** | |
| At 31 December 2025 | 242,587 |
| At 31 December 2024 | 263,773 |

## 17 DEBTORS

| | 2025 £ | 2024 £ |
|---|---|---|
| **DUE WITH ONE YEAR** | | |
| Prepayments and accrued income | - | 237 |
| | - | 237 |

## 18 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade Creditors | 8,845 | 6,761 |
| Other taxation and social security | 3,642 | 2,868 |
| Accruals and deferred income | 14,044 | 22,680 |
| | 26,531 | 32,309 |

# THE SIDNEY NOLAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 19 MOVEMENT IN FUNDS

#### MOVEMENT IN FUNDS - CURRENT YEAR

| | Balance at 1 January 2025 £ | Incoming resources £ | Outgoing resources £ | Transfers in/Out £ | Gains/ (Losses) £ | Balance at 31 December 2025 £ |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Sculpture programme | 3,630 | - | (1,500) | - | - | 2,130 |
| Rodd Court & Orchard Cottage | 975,000 | - | - | - | - | 975,000 |
| Ashley Foundation - Cultivate | - | - | - | - | - | - |
| PAVO SPF - Bleddfa | 38,529 | - | (853) | - | - | 37,676 |
| AFF Bleddfa artist | 10,000 | - | (9,125) | - | - | 875 |
| TNL Wales MAKE to Jul 27 | - | 19,804 | (6,352) | - | - | 13,452 |
| National lottery heritage fund | - | 122,425 | (106,345) | - | - | 16,080 |
| PAVO Bleddfa SVF | - | 5,792 | (4,369) | - | - | 1,423 |
| Simon Gibson CT towards Cultivate Sep25-Aug26 | - | 5,239 | (1,551) | - | - | 3,688 |
| Wildflower meadow Rodd | - | 432 | (432) | - | - | - |
| Woodland Grant | - | 2,901 | (648) | - | - | 2,253 |
| | 1,027,159 | 156,593 | (131,175) | - | - | 1,052,577 |
| **Unrestricted funds** | 1,662,096 | 120,933 | (349,182) | - | 18,609 | 1,452,456 |
| | 1,662,096 | 120,933 | (349,182) | - | 18,609 | 1,452,456 |
| **Total funds** | 2,689,255 | 277,526 | (480,357) | - | 18,609 | 2,505,033 |

## 19 MOVEMENT IN FUNDS *(CONTINUED)*

### MOVEMENT IN FUNDS - PRIOR YEAR

| | Balance at 1 January 2024 £ | Incoming resources £ | Outgoing resources £ | Transfers in/Out £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Sculpture programme | 4,130 | - | (500) | - | - | 3,630 |
| Rodd Court & Orchard Cottage | 975,000 | - | - | - | - | 975,000 |
| Ashley Foundation - Cultivate | 8,876 | - | (10,632) | 1,756 | - | - |
| PAVO SPF - Bleddfa | - | 56,308 | (17,779) | - | - | 38,529 |
| AFF Bleddfa artist | - | 10,000 | - | - | - | 10,000 |
| | 988,006 | 66,308 | (28,911) | 1,756 | - | 1,027,159 |
| **Unrestricted funds** | 1,832,661 | 149,191 | (326,566) | (1,756) | 8,566 | 1,662,096 |
| | 1,832,661 | 149,191 | (326,566) | (1,756) | 8,566 | 1,662,096 |
| **Total funds** | 2,820,667 | 215,499 | (355,477) | - | 8,566 | 2,689,255 |

The specific purposes for which the restricted funds are to be applied are as follows:

Sculpture programmes - The Arts Council England grant for sculpture artist residency programme

Rodd Court & Orchard Cottage - These funds relate to the transfer of a heritage asset, acquired through the Governments Acceptance in Lieu Scheme.

Ashley Foundation - represents a grant received in order to carry out outreach/young peoples learning activities in 2024.

PAVO SPF Community Buildings Grant - restricted to Bleddfa - to enable urgent maintenance and energy efficiency improvements in community buildings in Powys

Community Foundation in Wales AFF Bleddfa artist 2025 - Ashley Family Foundation grant to support a community arts residency at Bleddfa in 2025

TNL Wales MAKE to Jul 27 - The National Lottery Awards for All Wales funding enabling 24 months' delivery in Presteigne in Powys of MAKE - outreach young people's creative learning sessions for 7-11years, weekly in termtime.

National lottery heritage fund - NLHF <£250k award for 15m strategic masterplanning work, including surveys and consultancy to prepare a 15-year masterplan for SNT, a fundraising strategy and an audience development plan.

## 19 MOVEMENT IN FUNDS *(CONTINUED)*

PAVO Bleddfa SVF - Powys Social Value Funding to support 15m delivery of accessible creative cookery and art sessions at the Bleddfa Centre in Powys supporting health and wellbeing needs in the community, commencing Sep 2025, activity completing by Mar 2027.

Simon Gibson CT towards Cultivate Sep25-Aug26 - Support towards the delivery costs of Cultivate monthly creative sessions for young people 12-18 years

Wildflower meadow Rodd - Funding via Herefordshire Meadows charity to support some of the costs of establishing a 1.3ha wildflower meadow in part of New Field at The Rodd, creation took place in Sep 2025.

Woodland Grants - Grant scheme revenue payments received via the Rural Payments Agency in respect of agreements entered into to improve woodland biodiversity, health and climate resilience at Rodd Wood, set out in an agreed Woodland Management Plan; current plan runs to 31 Dec 2026.

## 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

| | Unrestricted Funds | | | | | |
|---|---|---|---|---|---|---|
| | | Designated Funds | | | | |
| | General Funds 2025 | Hol Accom Dev't 2025 | Rodd Ct & Barns roofs 2025 | Heritage Regen Match fund 2025 | Restricted funds 2025 | Total Funds 2025 |
| | £ | £ | £ | £ | £ | £ |
| Tangible fixed assets | 748,998 | - | - | - | 40,929 | 789,927 |
| Investments | 242,587 | - | - | - | - | 242,587 |
| Heritage assets | - | - | - | - | 975,000 | 975,000 |
| Current assets | 17,402 | 130,000 | 140,000 | 200,000 | 36,648 | 524,050 |
| Creditors due within one year | (26,531) | - | - | - | - | (26,531) |
| **TOTAL** | 982,456 | 130,000 | 140,000 | 200,000 | 1,052,577 | 2,505,033 |

### DESIGNATED FUNDS

**Holiday accommodation development**

During 2025 trustees decided not to progress the holiday cabin proposals as previously drawn up due to planning obstacles and these plans being superseded by wider-scope site and accommodation proposals emerging through the strategic masterplanning work. Therefore trustees undesignated £200,000 from the Holiday accommodation fund to general reserves. This was discussed, minuted and approved at the board meeting in April 2026. £130,000 was retained as designated funds as possible match or security for development funding for accommodation proposals as part of achieving support for wider heritage restoration of The Rodd site. These proposals are anticipated to be drawn up, and detailed planning undertaken, during the next 24 months following completion of masterplanning.

**Rodd Court and Barns heritage listed-roof repairs/redesign**

To address necessary roof repairs, restoration and maintenance of listed and historic buildings. Thorough heritage building surveys were carried out in 2025 to support specification of works needed and some priority repair and maintenance tasks were commissioned and completed in Autumn 2026. It is anticipated that fuller restoration and repair work will take place within the next 36 months as part of a wider scheme of site regeneration.

**Match funding for heritage regeneration of 17C Court and Barns**
To support future development and charitable use of historic buildings. It is anticipated that this will take place within the next 36 months.

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

| | Unrestricted Funds | | | | | |
|---|---|---|---|---|---|---|
| | | Designated Funds | | | | |
| | General Funds 2024 | Hol Accom Dev't 2024 | Rodd Ct & Barns roofs 2024 | Heritage Regen Match fund 2024 | Restricted funds 2024 | Total Funds 2024 |
| | £ | £ | £ | £ | £ | £ |
| Tangible fixed assets | 756,538 | - | - | - | 41,781 | 798,319 |
| Investments | 263,773 | - | - | - | - | 263,773 |
| Heritage assets | - | - | - | - | 975,000 | 975,000 |
| Current assets | 4,094 | 330,000 | 140,000 | 200,000 | 10,378 | 684,472 |
| Creditors due within one year | (32,309) | - | - | - | - | (32,309) |
| **TOTAL** | 992,096 | 330,000 | 140,000 | 200,000 | 1,027,159 | 2,689,255 |

## 21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.