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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
RYE ART GALLERY TRUST**

Gibbons Mannington & Phipps LLP  
Chartered Accountants  
Landgate Chambers  
Rye  
East Sussex  
TN31 7LJ

**RYE ART GALLERY TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 18
<b>Detailed Statement of Financial Activities</b>	19 to 20

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## **RYE ART GALLERY TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 2019).

#### **HIGHLIGHTS**

2024 was another positive year:

- Many very well received exhibitions
- The first of what will become an annual 'En Plein Air' event was very successful with a couple of hundred paintings submitted for the competition.
- Artwork sales and trading activities increased from the previous year by £87,000 to £308,000.
- £2k in ringfenced donations was received which will be used for the refurbishment of the interior storage permanent collection spaces. A grant received from the Wind farm 'Little Cheyne' trust will be used to contribute towards the flooring in gallery 1.

#### **PRELIMINARIES**

##### **Objectives and aims**

The Trust Deed was set up in 1957 for "the propagation of knowledge concerning the fine arts and in particular the art of painting and the stimulation of interest in and the encouragement of the same by the provision and arrangement of exhibitions and lectures and of facilities for instruction in the same and the practice thereof." An underlying policy is that the Gallery is freely open for all, therefore providing visual art for public benefit.

##### **Governance and public benefit**

The Trustees have overall responsibility for ensuring the integrity of the Stormont bequest through the 1957 Trust Deed and that the charity has appropriate systems of controls, financial and otherwise. They are also required to comply with the guidelines as laid down by the Charity Commissioners to whom they are accountable.

Charity law also requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the surplus or deficit of the charity for that period. The Trustees have due regard for the guidance published by the Charity Commission on public benefit.

##### **Governing document and constitution**

Rye Art Gallery Trust remains a Charitable Trust created under the terms of the Mary Stormont Trust Deed and a constitution dated 4 October 1957, as varied in 1987, 1995, 2012, 2018 and 2021. The Charities Commission Number is 310318.

## **RYE ART GALLERY TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

##### **Charitable activities in fulfilling the objectives - generalised**

To fulfil its objectives, and subject at all times preserving its status as a charity, the Trust may acquire works of art for the purpose of public display, also may establish any or all of the following: an Art Gallery, a Picture Gallery, an Art School, a Lecture Hall and may do anything else whereby artistic education and appreciation may be promoted. In furtherance of these activities, below sets out the operations and activities that were undertaken in 2024.

Six Gallery spaces are open free of charge to the public six days a week with a variety of exhibitions and events taking place during the year. The Trustees, Gallery Director and Staff ensure that the very best of Contemporary Art by local and regional artists and crafts people is always available for enjoyment and purchase through regularly refreshed displays and themed exhibitions.

The Gallery holds a Permanent Collection and archive of over 2000 items of two and three-dimensional work, which includes the original Stormont Bequest of around 100 paintings. Acquisitions via bequest, purchase and loan are made focussing on 19th-21st century art. Art works from the Collection are shown for public enjoyment and education. In line with our collection policy the Gallery continues to acquire works of art with a significant connection to Rye and further afield. A significant project is under way to digitise the permanent collection with a substantial database so that we can gain accreditation and seek funding to ensure we can look after this important historic collection more efficiently.

We continue to collect artworks including paintings and sculpture from key artists to keep our permanent collection current and representative of the British contemporary history of art in this region.

Exhibition catalogues are produced for many of the major exhibitions taking place. These catalogues can also provide important historical background information on the permanent collection and on our founder Mary Stormont for the public visiting the gallery as well as adding to the historic archives for future visitors and researchers visiting the gallery.

At the end of 2024, the number of paid Friends of the Gallery was around 100.

We attracted over 65,000 public visitors to the gallery in 2024 another record attendance.

We are an arts and crafts gallery with fine art for sale - hosting contemporary art exhibitions with our own remarkable permanent collection.

## **RYE ART GALLERY TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable activities in fulfilling the objectives - generalised RYE ART GALLERY EXHIBITION AND EVENTS PROGRAMME FOR 2024 IN DETAIL**

For our annual programme we continue to reflect on a seasonal planning approach. So basically: Spring, Summer, Autumn, and Winter.

Early in the year rather than launch any new events, we featured artists as curator's choice including Melvyn Evans, Denise Franklin, Sally Cole, Keith Purser, and Mick Rooney RA with good sales results.

Opening show of the year was Louis Turpin's successful solo exhibition, Onward Journeys: Gardens and Landscapes most works were studies of flowers and architecture from Great Dixter. Staged at the end of January through to middle of March. In support of this we featured a studio exhibition of historic portraits drawn from our permanent collection.

Rye Society of Artists (RSA) Group Spring Show. Members of the RSA curated their membership spring exhibition annually at the gallery (Dates: 23rd March - 5th May). RSA confirmed for next spring they will take the additional gallery no. 3 to make more of a special feature of Paintings from their membership.

#### **11th May 16th - June 16th**

The Art of British Printing (with a PMC feature) sees the return of our successful printmakers show with a fantastic array of mainly local talent but also featuring Norman Ackroyd RA and Edward Twohig as well as key works from our permanent collection by Paul Nash, John Piper and a historic series of Piranesi etchings.

#### **22nd June - 11th August**

"Pathways" with Denise Franklin & Jane Beecham - Sussex based abstract landscape artists worked together capturing the essence of their surroundings, showcasing more than 30 unique pieces created especially for this exhibition resonating a hinterland between abstraction and infinitely subtle geographies of place.

#### **September 24th - 29th September**

International Plein Air Festival, with over 100 competition entries by 45 artists from around the UK, featuring addition paintings from well-known current local artists using the genre of En plein air painting, including Karl Terry and Tom Marsh with works from our permanent collection Ivon Hitchens and Mary Stormont, the founder of Rye Art Gallery. We attracted sponsorship from the Kowitz family foundation to support the costs of the awards specifically prize money for winners.

#### **5th October - November 14th**

Timely Connections with David Crew and Tony Bennett

Mateus Hesse research project with selected paintings by David Crew and new works by ceramicist Tony Bennett.

Hesse was a refugee from Nazi Germany who lived with David Crew's father who was a policeman. Hesse returned to Germany after the war and continued his career as a painter. David Crew has researched this as a project and created some arresting paintings re-imagining the life of Mateus Hesse in Germany. We will also show his work from in and around Rye including a post war painting of Hastings castle. Anthony Bennett the ceramicist will join with David to show related sculptural works.

The exhibition of narrative paintings telling stories, they explore friendship and human relationships in times of conflict under the most difficult of circumstances, a personal history of Rye. Tony Bennett's fine sculptural ceramics deal with his obsession with toys and the advent of AI. Where will the human race be in the future? His beautiful ceramic head of an ape man is staring into the abyss.

Curatorial tours are usually arranged on a Saturday, during the year to encourage visitors to find out more about the collection and the individual exhibitions. For Timely Connections we ran a specific programme of events involving the A level art students at Hastings College, led by the artist David Crew.

## **RYE ART GALLERY TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **FINANCIAL REVIEW**

##### **Trading performance**

Taking into account all of the above, the gross sales of contemporary art in 2024 amounted to approximately £298,000 before commissions. When allowing for deductions for commissions and VAT and adding in the relatively small amount of merchandise sales and other income, the overall total net incoming resources amounted to £159,890.

Total resources expended for the year amounted to £156,710, while a small gain was realised on investments resulting in a net surplus of £9,012.

£2,000 of additional net revenue has been ringfenced for future projects and another £4,400 of interest received and investment income was earned in the year.

Net unrestricted assets at the end of the year amounted to £687,442 including £105,000 of non-cash funds held by Rathbones and ignoring the property revaluations over many years.

##### **Reserves policy**

The policy in place is to ensure that the net liquid reserves, defined as cash, marketable investments, debtors and stock less creditors and loans, should stay in excess of £125,000 except in exceptional times. At the end of 2024, reserves on this basis amounted to £180,644 including restricted funds and £160,234 excluding restricted funds.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Organisation, recruitment, appointment of new trustees and manpower to keep the**

The Charity is directed by the Board of volunteer unpaid Trustees. The maximum number of permitted Trustees is 7. The Trust deed, as amended to the present day, states that one Trustee must be appointed by the Royal Academy, one by Rye Town Council and another by the Friends of Rye Art Gallery.

The gallery is run by four employees: Dr. Julian Day is the Gallery Director; Jason McEwan-Mcghie as Gallery Representative; and Polly Horner and Alanda Marchant as Gallery Assistants. The trustees are very grateful for all the hard work they put in during 2024.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

310318

##### **Principal address**

107 High Street  
RYE  
East Sussex.  
TN31 7JE

##### **Trustees**

The Trustees who served the charity during the period were as follows:

Mrs Heidi Foster (appointed February 2020)  
Mrs Louise Simkiss-Day (appointed August 2020)  
Mrs Sarah Kowitz (appointed November 2020)  
Dr Amy Pierce Miller (appointed December 2020)  
Mr Stephen Dee (appointed July 2022)  
Mr Michael Sweeney (Chairman) (Appointed August 2022)

**RYE ART GALLERY TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Mr J Greenslade FCCA  
Gibbons Mannington & Phipps LLP  
Chartered Accountants  
Landgate Chambers  
Rye  
East Sussex  
TN31 7LJ

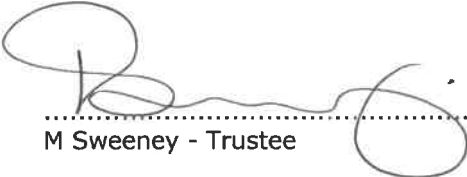
**Solicitors**

Heringtons Solicitors  
Bank Chambers  
80 High Street  
Rye  
East Sussex  
TN31 7JR

**Investment adviser**

Rathbones Investment Management  
London  
W1J 5FB

Approved by order of the board of trustees on ..... and signed on its behalf  
by:

  
.....  
M Sweeney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
RYE ART GALLERY TRUST**

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**Independent examiner's report to the trustees of Rye Art Gallery Trust**

I report to the charity trustees on my examination of the accounts of Rye Art Gallery Trust (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

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 Trust 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.



Mr J Greenslade FCCA

Gibbons Mannington & Phipps LLP  
Chartered Accountants  
Landgate Chambers  
Rye  
East Sussex  
TN31 7LJ

27 October 2025

Date: .....

**RYE ART GALLERY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	<b>2024 Total funds £</b>	<i>2023 Total funds £</i>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>5,366</b>	<b>3,951</b>	<b>9,317</b>	2,939
<b>Charitable activities</b>					
Artwork sales	5	<b>84,670</b>	-	<b>84,670</b>	59,354
Shop sales		<b>34,176</b>	-	<b>34,176</b>	28,390
Trading activities	3	<b>27,243</b>	-	<b>27,243</b>	32,238
Investment income	4	<b>4,424</b>	-	<b>4,424</b>	4,379
<b>Total</b>		<b>155,879</b>	<b>3,951</b>	<b>159,830</b>	127,300
<b>EXPENDITURE ON</b>					
Cost of Raising Funds	6	<b>31,091</b>	<b>(14)</b>	<b>31,077</b>	31,038
<b>Charitable activities</b>					
Artwork sales	7	<b>125,633</b>	-	<b>125,633</b>	135,643
Shop sales		-	-	-	-
Independant examiners fee		-	-	-	1,450
<b>Total</b>		<b>156,724</b>	<b>(14)</b>	<b>156,710</b>	168,131
Net gains on investments		<b>5,892</b>	-	<b>5,892</b>	632
<b>NET INCOME/(EXPENDITURE)</b>		<b>5,047</b>	<b>3,965</b>	<b>9,012</b>	(40,199)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>682,395</b>	<b>44,974</b>	<b>727,369</b>	767,568
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>687,442</b>	<b>48,939</b>	<b>736,381</b>	727,369

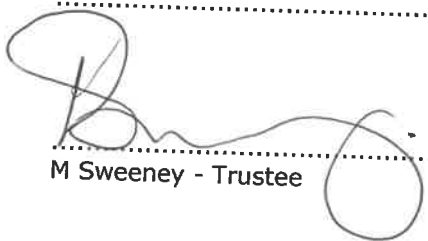
The notes form part of these financial statements

**RYE ART GALLERY TRUST**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>529,208</b>	-	<b>529,208</b>	530,978
Heritage assets	14	-	<b>26,529</b>	<b>26,529</b>	26,529
Investments	15	<b>101,109</b>	-	<b>101,109</b>	94,840
		<b>630,317</b>	<b>26,529</b>	<b>656,846</b>	652,347
<b>CURRENT ASSETS</b>					
Stocks	16	<b>4,130</b>	-	<b>4,130</b>	5,800
Debtors	17	<b>4,142</b>	-	<b>4,142</b>	7,332
Cash at bank and in hand		<b>75,055</b>	<b>22,410</b>	<b>97,465</b>	93,863
		<b>83,327</b>	<b>22,410</b>	<b>105,737</b>	106,995
<b>CREDITORS</b>					
Amounts falling due within one year	18	<b>(26,202)</b>	-	<b>(26,202)</b>	(31,973)
<b>NET CURRENT ASSETS</b>					
		<b>57,125</b>	<b>22,410</b>	<b>79,535</b>	75,022
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>687,442</b>	<b>48,939</b>	<b>736,381</b>	727,369
<b>NET ASSETS</b>					
		<b>687,442</b>	<b>48,939</b>	<b>736,381</b>	727,369
<b>FUNDS</b>					
Unrestricted funds:	19				
General fund				<b>687,442</b>	682,395
Restricted funds:					
Permanent Collection				<b>36,471</b>	32,506
Friends of Rye Art Gallery				<b>12,468</b>	12,468
				<b>48,939</b>	44,974
<b>TOTAL FUNDS</b>					
				<b>736,381</b>	727,369

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

  
.....  
M Sweeney - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**INCOME**

All income other than grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

**HERITAGE ASSETS**

**Policy for acquisition, management and disposal of Permanent Collection**

The Collection focuses on British Art from the late 19th century to the present, with the major holding being of work from the early to mid twentieth century.

The Trust aims to collect artwork relevant to Collection themes according to available funding, storage space and curatorial care. Themes are as follows:

1. The work is geographically related to Rye and its environs in the South East of England, in particular works that reflect the region's varied landscape, seascape and social history.
2. The work is by artists of regional and national importance associated with the Rye and South East area, (eg. Burra, Nash, Piper, Bratby, Cuming, etc)

## **RYE ART GALLERY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **1. ACCOUNTING POLICIES - continued**

##### **HERITAGE ASSETS**

3. The work falls especially into the categories of Painting (encouraged by the terms of the Trust), Printmaking and Drawing. Works in other media are of interest provided that the above criteria are met.

##### **Policy for acquisition, management and disposal of Permanent Collection (Cont.)**

To date the Trust's Board has not had time to fully review works in the Collection which might usefully be disposed of.

##### **Records maintained**

The Collection of over 700 items is Catalogued and held on computers at two external addresses and is also in print. In the Catalogue there is a description of each work with name of artist, artist's dates, title of work, date of work, medium, measurements, signing, visual description, provenance and conservation notes as relevant. The Archives are listed either in separate Catalogues or grouped by title and these are also on computer and in print.

Most of the Collection has been photographed in an ongoing programme and copies held on disc. A review takes place periodically, the last one being in 2015.

##### **STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Investments are recognised at the Market Value at the year end date. Both recognised and unrecognised gains and losses are taken to the Statement of Financial Activities as calculated at the year end.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Volunteers**

Given the absence of a reliable measurement basis, the contribution of volunteers is not included as income in charity accounts.

**RYE ART GALLERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	<b>5,067</b>	2,939
Grants	<b>4,250</b>	-
	<u><b>9,317</b></u>	<u>2,939</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Local Council - Covid grant	-	2,667
	<u><b>2,667</b></u>	<u>12,908</u>

**3. TRADING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Merchandise sales	<b>22,596</b>	20,029
Charitable events income	<b>4,647</b>	12,209
	<u><b>27,243</b></u>	<u>32,238</u>

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income	<b>2,780</b>	3,046
Deposit account interest	<b>1,644</b>	1,333
	<u><b>4,424</b></u>	<u>4,379</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Commissions on sales	<b>84,670</b>	59,354
Commissions on sales	<b>34,176</b>	28,390
	<u><b>118,846</b></u>	<u>87,744</u>

**RYE ART GALLERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. COST OF RAISING FUNDS**

**OTHER TRADING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening stock	<b>5,800</b>	5,200
Purchases	<b>14,541</b>	14,663
Closing stock	<b>(4,130)</b>	(5,800)
Staff costs	<b>7,696</b>	7,322
Subcontractors	<b>131</b>	59
Commission	<b>(60)</b>	1,263
Bad debts	<b>429</b>	-
Rates and water	<b>63</b>	64
Insurance	<b>939</b>	727
Light & heat	<b>508</b>	493
Telephone	<b>199</b>	175
Postage & stationery	<b>246</b>	390
Repairs & renewals	<b>398</b>	2,784
Computer expenses	<b>379</b>	36
Cleaning	<b>387</b>	331
Credit card charges	<b>235</b>	212
Security	<b>349</b>	473
Advertising	<b>1,255</b>	1,024
Sundries	<b>457</b>	455
Hanging fees	<b>361</b>	337
Depreciation	<b>177</b>	171
	<b><u>30,360</u></b>	<b><u>30,379</u></b>

**INVESTMENT MANAGEMENT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Support costs	<b><u>717</u></b>	<b><u>659</u></b>
Aggregate amounts	<b><u>31,077</u></b>	<b><u>31,038</u></b>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Artwork sales	<b><u>124,183</u></b>	<b><u>1,450</u></b>	<b><u>125,633</u></b>

**RYE ART GALLERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Investment management costs	717	-	717
Artwork sales	-	1,450	1,450
	<u>717</u>	<u>1,450</u>	<u>2,167</u>

**9. INDEPENDENT EXAMINERS REMUNERATION**

	2024 £	2023 £
Independent examiners fee	1,450	1,450

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**11. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	74,920	71,364
Other pension costs	2,041	1,862
	<u>76,961</u>	<u>73,226</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Gallery Director	1	1
Gallery/Sales Assistants	3	3
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,189	750	2,939
<b>Charitable activities</b>			
Artwork sales	59,354	-	59,354
Shop sales	28,390	-	28,390
Trading activities	21,621	10,617	32,238
Investment income	4,379	-	4,379
<b>Total</b>	<u>115,933</u>	<u>11,367</u>	<u>127,300</u>

**RYE ART GALLERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
Cost of Raising Funds	26,106	4,932	31,038
<b>Charitable activities</b>			
Artwork sales	135,185	458	135,643
Shop sales	-	-	-
Independent examiners fee	1,450	-	1,450
<b>Total</b>	<u>162,741</u>	<u>5,390</u>	<u>168,131</u>
Net gains on investments	632	-	632
<b>NET INCOME/(EXPENDITURE)</b>	(46,176)	5,977	(40,199)
<b>Transfers between funds</b>	(1,105)	1,105	-
<b>Net movement in funds</b>	(47,281)	7,082	(40,199)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	729,676	37,892	767,568
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>682,395</u></u>	<u><u>44,974</u></u>	<u><u>727,369</u></u>

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2024 and 31 December 2024	<u>583,948</u>	<u>40,019</u>	<u>623,967</u>
<b>DEPRECIATION</b>			
At 1 January 2024	58,085	34,904	92,989
Charge for year	-	1,770	1,770
At 31 December 2024	<u>58,085</u>	<u>36,674</u>	<u>94,759</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>525,863</u>	<u>3,345</u>	<u>529,208</u>
At 31 December 2023	<u>525,863</u>	<u>5,115</u>	<u>530,978</u>

The freehold property is used for the purposes of the charity. It is included at valuation, prepared by Dyer Commercial at 30 November 1998, as detailed below, plus improvements since that date as follows:

	£
Stormont Galley valuation	250,000
Eastern Room valuation	45,000
Improvements Year Ended 31 December 2008	112,888

## RYE ART GALLERY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13. TANGIBLE FIXED ASSETS - continued

Improvements Year Ended 31 December 2009	<b>109,656</b>
Improvements Year Ended 31 December 2010	<b>43,785</b>
Improvements Year Ended 31 December 2011	<b>9,710</b>
Improvements Year Ended 31 December 2016	<b>8,311</b>
Improvements Year Ended 31 December 2017	<b>1,500</b>
Improvements Year Ended 31 December 2022	<b>3,098</b>
	<hr/>
	<b>583,948</b>
	<hr/> <hr/>

A major project to improve the property reached completion during the year ended 31st December 2012 and it was decided to charge depreciation in order to write the property off over 50 years. Since 2012 further smaller improvements have been made with depreciation being charged to keep to the initial assessment of a 50 year life made in 2012.

For the year ended 31 December 2018 the Trustees decided that as property values in the High Street continued to rise in recent years it was unlikely that the property will ever be valued at less than the current holding value. The decision was therefore made not to depreciate the property during this year and going forwards. During 2019 the Trustees appointed a local estate agent to undertake a valuation of the property, which was deemed to lie in excess of £550,000. The Trustees therefore believe that the decision not to depreciate the building further was the correct one.

#### 14. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 January 2024 and 31 December 2024	<b>26,529</b>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<b>26,529</b>
At 31 December 2023	<b>26,529</b>

The Permanent Collection comprises the Stormont Bequest, the Robert Mackechnie Bequest and other works of art acquired since the formation of the Trust. It consists of over 700 items of fine art and sculpture. In accordance with previously recommended practice, works acquired prior to 1 January 2000 have not been included in the balance sheet. Significant costs would be involved in obtaining a full valuation compared with the additional benefit derived therefrom. The amounts are stated at cost where purchased. It is the Trustee's opinion that where donations of Heritage Assets are made, it is not possible to make a reliable estimation of the asset's fair value and the cost of valuation is likely to exceed the benefits provided by the information. Therefore donated assets are not recognised in the accounts.

Summary analysis of Heritage Asset transactions:

	2023 £	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases	1,755	910	-	150	-	-
Donations	-	-	-	-	-	-
<b>Total additions</b>	<b>1,755</b>	<b>910</b>	-	<b>150</b>	-	-
Impairment	-	-	-	-	-	-

**RYE ART GALLERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. HERITAGE ASSETS - continued**

Disposals	-	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-	-

**15. FIXED ASSET INVESTMENTS**

		Listed investment £
<b>MARKET VALUE</b>		
At 1 January 2024		<b>94,840</b>
Additions		<b>6,269</b>
At 31 December 2024		<b>101,109</b>
<b>NET BOOK VALUE</b>		
At 31 December 2024		<b>101,109</b>
At 31 December 2023		<b>94,840</b>

There were no investment assets outside the UK.

	<b>2023</b>	2022
	£	£
Historical cost of investments	<b>103,533</b>	96,910

The fixed asset investments are managed by Rathbones Investment Management.

**16. STOCKS**

	<b>2024</b>	2023
	£	£
Finished goods	<b>4,130</b>	5,800

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	£	£
Trade debtors	-	4,422
Sundry debtors	-	69
Prepayments	<b>4,142</b>	2,841
	<b>4,142</b>	7,332

**RYE ART GALLERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>15,398</b>	<i>21,401</i>
Taxation and social security	<b>7,151</b>	<i>7,022</i>
Other creditors	<b>3,653</b>	<i>3,550</i>
	<b><u>26,202</u></b>	<i><u>31,973</u></i>

**19. MOVEMENT IN FUNDS**

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>682,395</b>	<b>5,047</b>	<b>687,442</b>
<b>Restricted funds</b>			
Permanent Collection	<b>32,506</b>	<b>3,965</b>	<b>36,471</b>
Friends of Rye Art Gallery	<b>12,468</b>	<b>-</b>	<b>12,468</b>
	<b><u>44,974</u></b>	<b><u>3,965</u></b>	<b><u>48,939</u></b>
<b>TOTAL FUNDS</b>	<b><u>727,369</u></b>	<b><u>9,012</u></b>	<b><u>736,381</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>155,879</b>	<b>(156,724)</b>	<b>5,892</b>	<b>5,047</b>
<b>Restricted funds</b>				
Permanent Collection	<b>3,951</b>	<b>14</b>	<b>-</b>	<b>3,965</b>
<b>TOTAL FUNDS</b>	<b><u>159,830</u></b>	<b><u>(156,710)</u></b>	<b><u>5,892</u></b>	<b><u>9,012</u></b>

**Comparatives for movement in funds**

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	729,676	(46,176)	(1,105)	682,395
<b>Restricted funds</b>				
Permanent Collection	24,774	5,977	1,755	32,506
Friends of Rye Art Gallery	13,118	-	(650)	12,468
	<u>37,892</u>	<u>5,977</u>	<u>1,105</u>	<u>44,974</u>
<b>TOTAL FUNDS</b>	<u>767,568</u>	<u>(40,199)</u>	<u>-</u>	<u>727,369</u>

**RYE ART GALLERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	115,933	(162,741)	632	(46,176)
<b>Restricted funds</b>				
Permanent Collection	11,367	(5,390)	-	5,977
<b>TOTAL FUNDS</b>	<u>127,300</u>	<u>(168,131)</u>	<u>632</u>	<u>(40,199)</u>

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**RYE ART GALLERY TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5,067	2,939
Grants	4,250	-
	<u>9,317</u>	<u>2,939</u>
<b>Trading activities</b>		
Merchandise sales	22,596	20,029
Charitable events income	4,647	12,209
	<u>27,243</u>	<u>32,238</u>
<b>Investment income</b>		
Investment income	2,780	3,046
Deposit account interest	1,644	1,333
	<u>4,424</u>	<u>4,379</u>
<b>Charitable activities</b>		
Commissions on sales	118,846	87,744
<b>Total incoming resources</b>	<u>159,830</u>	<u>127,300</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Opening stock		5,200
Purchases	5,800	14,663
Wages & salaries	14,541	7,136
Pensions	7,492	186
Subcontractors	204	59
Commission	131	1,263
Bad debts	(60)	-
Rates and water	429	64
Insurance	63	727
Light & heat	939	493
Telephone	508	175
Postage & stationery	199	390
Repairs & renewals	246	2,784
Computer expenses	398	36
Cleaning	379	331
Credit card charges	387	212
Security	235	473
Advertising	349	1,024
Sundries	1,255	455
Hanging fees	457	337
Fixtures and fittings	361	171
Closing stock	177	(5,800)
	<u>(4,130)</u>	<u>30,379</u>
	<b>30,360</b>	<b>30,379</b>

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**RYE ART GALLERY TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Other trading activities</b>		
<b>Charitable activities</b>		
Wages	67,428	64,228
Pensions	1,837	1,676
Rates and water	562	578
Insurance	8,451	6,538
Light and heat	4,567	4,435
Repairs & maintenance	3,577	25,058
Postage and stationery	2,212	3,511
Advertising, private viewings and entertainment	11,290	9,215
Sundries	4,112	4,261
Hanging & exhibition expenses	3,246	3,037
Exhibition security costs	3,139	4,254
Exhibition telephone costs	1,794	1,570
Cleaning	3,479	2,982
Subcontractors	1,182	533
Computer expenses	3,415	321
Credit card charges	2,299	1,903
Fixtures and fittings	1,593	1,543
	<u>124,183</u>	<u>135,643</u>
<b>Support costs</b>		
<b>Finance</b>		
Investment manager charges	717	659
<b>Governance costs</b>		
Independent examiners fee	1,450	1,450
Total resources expended	<u>156,710</u>	<u>168,131</u>
<b>Net income/(expenditure) before gains and losses</b>	<b>3,120</b>	<b>(40,831)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	5,892	632
<b>Net income/(expenditure)</b>	<u><b>9,012</b></u>	<u><b>(40,199)</b></u>

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