REGISTERED CHARITY NUMBER: 310318

RECEIVED 16 OCT 2026

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

RYE ART GALLERY TRUST

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

RYE ART GALLERY TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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

- 2025 was another positive year:
- Many very well received exhibitions
- The second annual 'En Plein Air' event was very successful with a couple of hundred painting submitted for the competition.
- For the second year running artwork sales and trading activities were more than £300k.

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 state of affairs 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.

OBJECTIVES AND ACTIVITIES

Institutional Framework & Core Mission

The Founder's Bequest

Rye Art Gallery is a much-loved venue in Rye, showcasing the visual arts as part of the historic bequest from our founder, the painter Mary Stormont. The gallery continues to operate as an enduring space where the public can engage with, enjoy, and learn about the visual arts-with a particular focus on the medium of painting. A key focus of the gallery is 'Art for Sale' generating operational income both for the gallery and the artists we represent. The Fine Arts including Painting, Ceramics, Sculpture, Printmaking and Photography.

Cultural Relevance and the Permanent Collection

The gallery stands as a major destination for visitors to Rye and holds significant historic and cultural relevance. This reputation is anchored by our internationally important permanent collection of art, specifically outstanding historic holdings of Modern British Art. This collection features renowned artists, including Paul Nash, Edward Burra, John Piper, Vanessa Bell, and Ivon Hitchens.

2025 Impact Metrics & Regional Trade

During the 2025 calendar year, the gallery achieved extraordinary public reach, attracting a record 68,000 visitors. Over the course of the year, the gallery represented over 50 artists, reinforcing our position as a vital regional economy for fine art. Our retail trading and sustained support for artists working on the East Sussex borders with Kent provide an essential, high-profile commercial showcase for contemporary talent.

Strategic Priorities of the Trust

To build upon these successes, the Rye Art Gallery Trust is actively expanding its fundraising activities. While commercial operations are robust, the Trust recognizes a critical need to secure financial support outside of daily trading activities. This non-commercial funding is vital to preserve the historic listed buildings that house our galleries, and to secure funds for the essential conservation and preservation of the important collection of historic artwork held in trust at the gallery.

OBJECTIVES AND ACTIVITIES

Chronological Record of 2025 Exhibitions & Events

Land - Sea - Sky: Karl Terry RSMA AROI
Dates: 25 January - 16 March 2025
Details: The 2025 schedule opened with an extensive solo exhibition featuring over 40 new en plein air oil works by Karl Terry. Displayed across Galleries 1 and 3, the collection captured the shifting weather patterns and distinct light of the local coastlines, spotlighting regional landmarks such as Rye Harbour, Camber Dunes, and Dungeness.

Rye Society of Artists (RSA) Spring Exhibition
Dates: 22 March - 5 May 2025
Details: While the RSA's summer show was held at an alternative community venue, their traditional Spring Exhibition was anchored at the gallery. This major group showcase featured over 150 newly created artworks from more than 40 local members, spanning a wide range of mediums including painting, printmaking, ceramics, sculpture, and photography.

A Retrospective: 'Notes from a Landscape' - Terry Hulf
Dates: 10 May - 29 June 2025
Details: Staged as the first major photographic retrospective in the gallery's history, this milestone exhibition coincided with the 60th anniversary of the museum building's opening. Terry Hulf presented over 70 monochrome silver prints chronicling 50 years of wild Romney Marsh landscapes, paired with 25 intimate artist portraits celebrating the creative colony of the Sussex/Kent borders.

2nd Annual En Plein Air Competition & Summer Exhibition
Dates: 23 August - 28 September 2025
Details: Serving as the gallery's main mid-summer attraction, this open-air competition and exhibition featured over 300 submitted works-marking the most densely hung exhibition in the history of the gallery. The event successfully blended masterclass works from established landscape painters with international competition submissions arriving from across Europe and Japan.

Permanent Collection Spotlight: John Piper & The Kowitz Loan
Dates: October - November 2025
Details: This specialized studio exhibition celebrated mid-century British modernism. The focal point was a dramatic coastal landscape painting on special loan from the Kowitz Family Art Collection, curated dialogue-style alongside selected works by John Piper drawn from the gallery's own permanent archive.

New Works - Melvyn Evans
Dates: 30th November - December 2025
Details: To close out the year, printmaker and draughtsman Melvyn Evans took over the gallery spaces with a winter collection showcasing a highly stylized, characterful interpretation of the British coastline and rural terrain. The exhibition highlighted his mastery of simplified form, blending traditional print techniques with contemporary expression.

Festive Showcase & British Art Prize Feature
Dates: December 2025
Details: Coinciding with the winter holiday season, East Sussex artist Christopher James-who was named the overall winner of the British Art Prize 2025-had several of his prize-nominated paintings spotlighted on display (botanical and ornithological). This feature was integrated into a curated showcase of seasonal fine arts & crafts and studio ceramics designed for the gallery's winter foot fall traffic.

Dr Julian. E. Day, Director Rye Art Gallery, December 2025

FINANCIAL REVIEW

Trading performance

The sales of contemporary art in 2025 amounted to approximately £288,000 before commissions. When allowing for deductions for artist payments and VAT and adding in the relatively small amount of merchandise sales and other income, the overall total net income from normal activities amounted to £151,000

Total expenses for the year amounted to £162,000 giving an overall net deficit of £11,000.

£5,300 of additional net revenue has been ringfenced for future projects and another £3,700 of interest received and investment income was earned in the year.

Net unrestricted assets at the end of the year amounted to £689,000 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 2025, reserves on this basis amounted to £181,500 including restricted funds and £155,100 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 Gallery operating

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; Polly Horner, Alanda Marchant and Dee Stewart as Gallery Assistants. The trustees are very grateful for all the hard work they put in during 2025.

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)

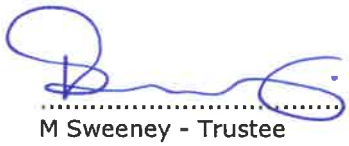
REFERENCE AND ADMINISTRATIVE DETAILS

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
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 2025.

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

Date: 21 October 2026

RYE ART GALLERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	**2025 Total funds £**	*2024 Total funds £*
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**3,930**	**5,360**	**9,290**	*9,317*
Charitable activities	5				
Artwork sales		**82,171**	**-**	**82,171**	*84,670*
Shop sales		**31,475**	**-**	**31,475**	*34,176*
Trading activities	3	**33,198**	**-**	**33,198**	*27,243*
Investment income	4	**3,682**	**-**	**3,682**	*4,424*
Total		**154,456**	**5,360**	**159,816**	*159,830*
EXPENDITURE ON					
Cost of Raising Funds	6	**28,505**	**49**	**28,554**	*31,077*
Charitable activities	7				
Artwork sales		**134,731**	**-**	**134,731**	*125,633*
Total		**163,236**	**49**	**163,285**	*156,710*
Net gains on investments		**2,759**	**-**	**2,759**	*5,892*
NET INCOME/(EXPENDITURE)		**(6,021)**	**5,311**	**(710)**	*9,012*
RECONCILIATION OF FUNDS					
Total funds brought forward		**687,442**	**48,939**	**736,381**	*727,369*
TOTAL FUNDS CARRIED FORWARD		**681,421**	**54,250**	**735,671**	*736,381*

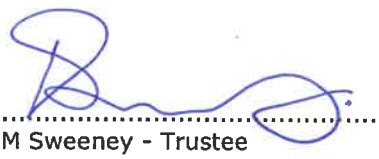
The notes form part of these financial statements

RYE ART GALLERY TRUST

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	*2024 Total funds £*
FIXED ASSETS					
Tangible assets	13	**528,139**	**-**	**528,139**	*529,208*
Heritage assets	14	**-**	**26,844**	**26,844**	*26,529*
Investments	15	**103,868**	**-**	**103,868**	*101,109*
		632,007	**26,844**	**658,851**	*656,846*
CURRENT ASSETS					
Stocks	16	**3,400**	**-**	**3,400**	*4,130*
Debtors	17	**8,100**	**-**	**8,100**	*4,142*
Cash at bank and in hand		**70,715**	**27,406**	**98,121**	*97,465*
		82,215	**27,406**	**109,621**	*105,737*
CREDITORS					
Amounts falling due within one year	18	**(32,801)**	**-**	**(32,801)**	*(26,202)*
NET CURRENT ASSETS		**49,414**	**27,406**	**76,820**	*79,535*
TOTAL ASSETS LESS CURRENT LIABILITIES		**681,421**	**54,250**	**735,671**	*736,381*
NET ASSETS		**681,421**	**54,250**	**735,671**	*736,381*
FUNDS	19				
Unrestricted funds:					
General fund				**681,421**	687,442
Restricted funds:					
Permanent Collection				**41,782**	36,471
Friends of Rye Art Gallery				**12,468**	12,468
				54,250	48,939
TOTAL FUNDS				**735,671**	736,381

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)

continued...

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.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	9,290	5,067
Grants	-	4,250
	9,290	9,317

3. TRADING ACTIVITIES

	2025	2024
	£	£
Merchandise sales	25,402	22,596
Charitable events income	7,796	4,647
	33,198	27,243

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	2,379	2,780
Deposit account interest	1,303	1,644
	3,682	4,424

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Commissions on sales	Artwork sales	82,171	84,670
Commissions on sales	Shop sales	31,475	34,176
		113,646	118,846

6. COST OF RAISING FUNDS

OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Opening stock	4,130	5,800
Purchases	12,803	14,541
Closing stock	(3,400)	(4,130)
Staff costs	7,917	7,696
Subcontractors	593	131
Commission	-	(60)
Bad debts	101	429
Rates and water	108	63
Insurance	1,054	939
Light & heat	483	508
Telephone	227	199
Postage & stationery	394	246
Repairs & renewals	361	398
Computer expenses	211	379
Cleaning	386	387
Carried forward	25,368	27,526

continued...

6. COST OF RAISING FUNDS - continued

OTHER TRADING ACTIVITIES - continued

	2025	2024
	£	£
Brought forward	**25,368**	*27,526*
Credit card charges	**317**	*235*
Security	**373**	*349*
Advertising	**906**	*1,255*
Sundries	**403**	*457*
Hanging fees	**370**	*361*
Depreciation	**194**	*177*
	27,931	*30,360*

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Support costs	**623**	*717*
Aggregate amounts	**28,554**	*31,077*

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Artwork sales	**128,803**	**5,928**	**134,731**

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	**623**	**-**	**623**
Artwork sales	**-**	**5,928**	**5,928**
	623	**5,928**	**6,551**

9. INDEPENDENT EXAMINERS REMUNERATION

	2025	2024
	£	£
Independent examiners fee	**1,750**	*1,450*

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	77,131	74,920
Other pension costs	2,044	2,041
	79,175	76,961

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

	2025	2024
Gallery Director	1	1
Gallery/Sales Assistants	3	3
	4	4

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,366	3,951	9,317
Charitable activities			
Artwork sales	84,670	-	84,670
Shop sales	34,176	-	34,176
Trading activities	27,243	-	27,243
Investment income	4,424	-	4,424
Total	155,879	3,951	159,830
EXPENDITURE ON			
Cost of Raising Funds	31,091	(14)	31,077
Charitable activities			
Artwork sales	125,633	-	125,633
Total	156,724	(14)	156,710
Net gains on investments	5,892	-	5,892
NET INCOME	5,047	3,965	9,012

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	682,395	44,974	727,369
TOTAL FUNDS CARRIED FORWARD	687,442	48,939	736,381

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2025	**583,948**	**40,019**	**623,967**
Additions	**-**	**1,003**	**1,003**
Disposals	**-**	**(551)**	**(551)**
At 31 December 2025	**583,948**	**40,471**	**624,419**
DEPRECIATION			
At 1 January 2025	**58,085**	**36,674**	**94,759**
Charge for year	**-**	**1,937**	**1,937**
Eliminated on disposal	**-**	**(416)**	**(416)**
At 31 December 2025	**58,085**	**38,195**	**96,280**
NET BOOK VALUE			
At 31 December 2025	**525,863**	**2,276**	**528,139**
At 31 December 2024	*525,863*	*3,345*	*529,208*

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

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.

continued...

13. TANGIBLE FIXED ASSETS - continued

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 £
MARKET VALUE	
At 1 January 2025	**26,529**
Additions	**315**
At 31 December 2025	**26,844**
NET BOOK VALUE	
At 31 December 2025	**26,844**
At 31 December 2024	*26,529*

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:

	2025 £	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases	315	-	1,755	910	-	150
Donations	-	-	-	-	-	-
Total additions	**315**	**-**	**,755**	**910**	-	**150**
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-	-

continued...

15. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 January 2025	**101,109**
Revaluations	**2,759**
At 31 December 2025	**103,868**
NET BOOK VALUE	
At 31 December 2025	**103,868**
At 31 December 2024	*101,109*

There were no investment assets outside the UK.

	2023 £	2022 £
Historical cost of investments	**103,533**	96,910

The fixed asset investments are managed by Rathbones Investment Management.

16. STOCKS

	2025 £	*2024* £
Finished goods	**3,400**	*4,130*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	*2024* £
Trade debtors	**3,505**	-
Prepayments	**4,595**	*4,142*
	8,100	*4,142*

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	*2024* £
Trade creditors	**22,740**	*15,398*
Taxation and social security	**6,511**	*7,151*
Other creditors	**3,550**	*3,653*
	32,801	*26,202*

continued...

19. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	**687,442**	**(6,021)**	**681,421**
Restricted funds			
Permanent Collection	**36,471**	**5,311**	**41,782**
Friends of Rye Art Gallery	**12,468**	**-**	**12,468**
	48,939	**5,311**	**54,250**
TOTAL FUNDS	**736,381**	**(710)**	**735,671**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**154,456**	**(163,236)**	**2,759**	**(6,021)**
Restricted funds				
Permanent Collection	**5,360**	**(49)**	**-**	**5,311**
TOTAL FUNDS	**159,816**	**(163,285)**	**2,759**	**(710)**

Comparatives for movement in funds

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

continued...

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
	£	£	£	£
Unrestricted fund	155,879	(156,724)	5,892	5,047
Restricted funds				
Permanent Collection	3,951	14	-	3,965
TOTAL FUNDS	159,830	(156,710)	5,892	9,012

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

RYE ART GALLERY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**9,290**	*5,067*
Grants	**-**	*4,250*
	9,290	*9,317*
Trading activities		
Merchandise sales	**25,402**	*22,596*
Charitable events income	**7,796**	*4,647*
	33,198	*27,243*
Investment income		
Investment income	**2,379**	*2,780*
Deposit account interest	**1,303**	*1,644*
	3,682	*4,424*
Charitable activities		
Commissions on sales	**113,646**	*118,846*
Total incoming resources	**159,816**	*159,830*
EXPENDITURE		
Other trading activities		
Opening stock	**4,130**	*5,800*
Purchases	**12,803**	*14,541*
Wages & salaries	**7,713**	*7,492*
Pensions	**204**	*204*
Subcontractors	**593**	*131*
Commission	**-**	*(60)*
Bad debts	**101**	*429*
Rates and water	**108**	*63*
Insurance	**1,054**	*939*
Light & heat	**483**	*508*
Telephone	**227**	*199*
Postage & stationery	**394**	*246*
Repairs & renewals	**361**	*398*
Computer expenses	**211**	*379*
Cleaning	**386**	*387*
Credit card charges	**317**	*235*
Security	**373**	*349*
Advertising	**906**	*1,255*
Sundries	**403**	*457*
Hanging fees	**370**	*361*
Fixtures and fittings	**194**	*177*
Closing stock	**(3,400)**	*(4,130)*
	27,931	*30,360*

RYE ART GALLERY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Other trading activities		
Charitable activities		
Wages	**69,418**	*67,428*
Pensions	**1,840**	*1,837*
Rates and water	**968**	*562*
Insurance	**9,481**	*8,451*
Light and heat	**4,343**	*4,567*
Repairs & maintenance	**3,249**	*3,577*
Postage and stationery	**3,547**	*2,212*
Advertising, private viewings and entertainment	**8,159**	*11,290*
Sundries	**3,628**	*4,112*
Hanging & exhibition expenses	**3,327**	*3,246*
Exhibition security costs	**3,362**	*3,139*
Exhibition telephone costs	**2,047**	*1,794*
Cleaning	**3,475**	*3,479*
Subcontractors	**5,333**	*1,182*
Computer expenses	**1,896**	*3,415*
Credit card charges	**2,851**	*2,299*
Fixtures and fittings	**1,744**	*1,593*
Loss on disposal of equipment	**135**	*-*
	128,803	*124,183*
Support costs		
Finance		
Investment manager charges	**623**	*717*
Governance costs		
Independent examiners fee	**1,750**	*1,450*
Professional & legal fees	**4,178**	*-*
	5,928	*1,450*
Total resources expended	**163,285**	*156,710*
Net (expenditure)/income before gains and losses	**(3,469)**	*3,120*
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**2,759**	*5,892*
Net (expenditure)/income	**(710)**	*9,012*