THE SIDNEY NOLAN TRUST

England & Wales · Charity number 1161850

Details

Status	Registered
Legal form	CIO
Registered	2015-05-27
Register	View on the Charity Commission register

Contact

Address	The Rodd near Presteigne Herefordshire LD8 2LL
Phone	01544260149
Email	info@sidneynolantrust.org
Website	www.sidneynolantrust.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE KNOWLEDGE AND APPRECIATION OF THE ARTS GENERALLY (BUT INCLUDING IN PARTICULAR THE WORKS OF ART OF SIR SIDNEY NOLAN) BY: (A) ESTABLISHING A GALLERY WITH ANCILLARY FACILITIES FOR THE PURPOSE OF HOLDING EXHIBITIONS FOR THE PUBLIC (WITH OR WITHOUT CHARGE) OF WORKS BY THE SAID SIR SIDNEY NOLAN OR SUCH OTHER ARTISTS AS THE CIO MAY FROM TIME TO TIME DECIDE UPON AND (B) THE PRESENTATION FOR THE PUBLIC (WITH OR WITHOUT CHARGE) OF MUSIC DRAMA AND ANY OTHER RELATED ARTS.

Activities: The Trust's core activity is to build on Sidney Nolan's remarkable legacy to maintain a vibrant and thriving centre for the arts, in a rural setting. It uses its extensive collection of Nolan paintings, personal archive material and library to promote an ongoing appreciation of his work and uses this unique resource to inform its annual exhibition and educational outreach programmes.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

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Geography

- Herefordshire
- Powys
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£215,499	£355,477	-	-
2023-12-31	£1,232,453	£389,958	£2,820,667	5
2022-12-31	£407,031	£317,228	-	-
2021-12-31	£464,968	£382,531	-	-
2020-12-31	£272,897	£275,837	-	-

Trustees

Name	Role	Appointed
Lucy Trench	Chair	2018-03-16
Alison Giles		2021-02-05
Dr David Dawson Ferry		2019-01-25
GEORGE LITTLEJOHN		2021-09-24
Nicola Kalinsky		2024-07-21
Peter Conradi		2023-04-24
Ruth Lloyd		2021-05-21
Tamara Mascarenhas		2024-10-21

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THE SIDNEY NOLAN TRUST

England & Wales - Charity number 1161850

Accounts

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REGISTERED CHARITY NUMBER: 1161850

THE SIDNEY NOLAN TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE SIDNEY NOLAN TRUST

CONTENTS

YEAR ENDED 31 DECEMBER 2024

	Page
Reference and administrative details of the charity, its trustees and advisors	1
Trustees' report	2 - 9
Independent examiners' report to the trustees	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 26

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

THE SIDNEY NOLAN TRUST

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

YEAR ENDED 31 DECEMBER 2024

Trustees	Lucy Trench (Chairperson) George Littlejohn (Honorary Treasurer) Peter Conradi Professor David Ferry Alison Giles Professor Peter Lloyd – resigned 29 April 2024 Ruth Lloyd Matthew Trustman – resigned 26 March 2024 Nicola Kalinsky – appointed 21 July 2024 Tony Morris – appointed 21 July 2024, resigned 27 January 2025 Tamara Mascarenhas – appointed 21 October 2024
President	Lord David Lipsey (passed away 1 July 2025)
Charitable Incorporated Organisation number	1161850
Registered Office	The Rodd nr. Presteigne Herefordshire LD8 2LL
Independent Examiner	J M Roderick, BSc ACA WJ James & Co Limited Bishop House 10 Wheat Street Brecon Powys LD9 7DG
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ

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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 2024

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 and archive of Sir Sidney Nolan. 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, located in an idyllic rural setting on the Welsh borders in Northwest Herefordshire. The Rodd historic estate, Sidney Nolan's home for the last nine years of his life, includes 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 recognised environmental practice guidelines and 40 acres of semi-ancient woodland are under active development and management. A former tithe barn has been converted into a gallery and concert venue, offices and houses Nolan's studio, professionally conserved in the arrangement 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 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. Based on shared values, as one Trust 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. The Trust plans to build on this in years to come with improved interpretation of the heritage of the site and continued commitment to the legacy of Sidney Nolan, contemporary arts and the environment. We aim to widen and deepen audience access and engagement from diverse local residents, community groups and regional general visitors, to collaborations with artists, musicians, writers and researchers of international standing, and gallery, museum and HE/FE partnerships.

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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 2024 the Trust opened The Rodd site to visitors from 23 March to 28 September Tuesday to Saturday from 11 am to 4pm. Total engagement figures across the Trust's public activities were 4,464 during 2024, a significant increase on 2,697 recorded in 2023. Of these 510 people engaged at the Bleddfa site in 2024 vs c180 in 2023, reflecting increased efforts to rebuild use of this venue. The increase at The Rodd was supported by extended open days on Tue and Wed during the visitor season and increased attendance at events. Two new Visitor Welcome assistants on flexible contracts were recruited during the Summer season.

A selection of Sidney Nolan's work from the Trust's collections was presented in Rodd Court including a rare example of his depiction of the UK landscape – a painting of the Thames, and works on paper from the series 'For the Term of his Natural Life', along with many of his books and cameras. As in 2023 the number of spaces in the House available to present works from the collections was reduced by ongoing restoration works after damage from a flood in December 2022 when frozen water pipes burst. Listed building consent was achieved in Spring 2024, ceiling repairs were finally commenced in August and completed in January 2025. Nolan's conserved studio was open as part of the visitor experience throughout 2024.

In the tithe barn Gallery space the programme opened in March with Painting with Light, exploring Nolan's digital artworks using the pioneering Quantel Paintbox application launched in 1981, alongside examples of work by other artists also experimenting with this technology. From May to July there was a tandem exhibition of work by Kate Green 'At the Water's Edge' and Daisy Dixon ' A Presence, A Home?' following their artist residencies at The Rodd during 2023-24. Dixon explored Mary Nolan's presence within Rodd Court through drawings, photography and a series of photo lithographs presented as part of an installation table-setting work. Green's focus was on Nolan's travels, particularly his 1964 Antarctic trip which she linked to her own artist's journeys around glacial Lake Wigmore and a similar landscape in Eastern Poland. Green work included a participatory postcard element, selection from the Nolan archives, new embossed artworks and new stories and song writing.

July to September Hogback Hills brought together new artworks by 21 artists working across photography, painting, printmaking and sculpture to reveal and illuminate the extraordinary geological, ecological and human stories of these local hills – the oldest rocks in Wales, dating back 700 million years.

From July the Trust also followed up the popularity of Earth Photo in 2023, by again presenting a selection of photographs and films from the finalists in this annual international image-making competition organised by Forestry England, Parker Harris and the Royal Geographical Society. Earth Photo 2024 was again shown outside in the historic orchard at The Rodd on large-scale panels with films shown in our 18th Century Granary barn and attracted good footfall. The Trust awarded a residency prize to 2024 finalist Louise Beer and John Hooper of Pale Blue Dot collective. The duo spent time at The Rodd in February 2025.

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

The Trust's relationship with Hereford College of Art MA Fine Art programme students continued with a January residency and installation work Bloodlines by Liz Davis shown in the Spring that explored the Hereford Cattle dynasties bred locally and exported internationally.

Alongside our exhibition programme, we delivered a varied programme of events, talks and workshops for all ages including artist workshops, online talks and family art workshops in school holidays. The Hogback Hills show in particular was accompanied by a vibrant programme of artist talks, adult and family workshops, most of which were well-attended. The Nolan Birthday Lecture was delivered in April by Ben Rawlence Director of Black Mountains College and attracted 40 attendees; at Bleddfa the James Roose Evans memorial lecture in October was given by Stephen Johnson music writer, broadcaster and composer, to some 90 people. Our annual free Community Day at The Rodd was held in early July with a range of arts-based activities, storytelling, live music, barbecue, woodworking demonstrations and more. The event was successful, and grew in 2024, drawing in c315 visitors with very positive feedback from participants. In August the Trust participated in Presteigne Open Studios weekend showcasing the activity of our regular young people's creative learning groups, reaching over 400 people.

The Trust's social media platforms were successfully used as one of the main marketing approaches, alongside a visitor leaflet, door-to-door mailouts and targeted advertising in local and regional magazines and publications. AA yellow road signs added to the awareness of Earth Photo. In Summer 2024 funds were invested in regional leaflet distribution with i-Visit and an Audiences Agency visitor survey data gathering was undertaken.

Orchard Cottage holiday let traded well with commercial occupancy up 15% on 2023 and excellent reviews from guests. 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. An area of focus was the travel photography taken during the Nolans' 1961/62 trip to Africa to support 2025 Nolan's Africa exhibition. The recording and repacking into archive boxes of Nolan's exhibition catalogues was completed during the year. 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.

Our learning programme has continued to develop with support from the Ashley Family Foundation during 2024 for our Cultivate and MAKE young people's programmes. This award enabled continuation of MAKE weekly outreach sessions for 10–14-year-olds and held at a local youth centre; these were consistently well-attended during the year. Also Cultivate our youth programme of monthly sessions enabling young people 15 -25 years old from the local communities in both England and Wales to explore contemporary arts and culture. Feedback from participants, parents, visiting artists and programme lead were unanimously positive. A regular engagement strand for adults – Abet, piloted from October 2023, experienced declining numbers during 2024 and was not continued beyond the Summer.

In 2023 a part-time learning and engagement assistant enabled expansion of our learning activity with schools/HE/SEND groups engaging 275 pupils from seven organisations. Unfortunately uptake in 2024 of a formal learning offer was much less (82) with many schools citing prohibitive transport costs. In Summer 2024 our learning and engagement assistant

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resigned to follow other opportunities and we recruited a small group of freelance creative facilitators to support learning delivery. From September to November a fortnightly home education session was piloted which proved consistently popular.

During 2024 the Trust's farmland was managed by a tenant farmer under a five-year farm assured tenancy commenced September 2023. New stock fencing was installed as part of appropriate improvements agreed over the course of the tenancy. An agreed portion of a field most accessible to visitors was retained out of the tenancy with a view to establishing a wildflower meadow – during 2024 the Trust worked with Herefordshire Meadows Trust to assess this area and successfully applied to HM's grant-supported schemes for wildflower meadow development. The preparation and seeding of this new meadow will take place in 2025.

In 2024 the Trust continued to deliver actions under its woodland management plan for Rodd Wood, including a planned programme of clearing and felling works to support future increased species diversity, tree health and public access. A number of veteran trees were identified and documented for ongoing protection and monitoring. 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. The Community Gardeners secured funding during the year for a new greenhouse and to plant vintage fruit tree varieties replacing some lost trees in The Rodd Orchard. The Trust's Groundsperson successfully passed with distinction their Royal Horticultural Society Level 2 Certificate in Practical Horticulture during the year.

A planning application for a new holiday accommodation cabin on The Rodd site continued to be subject to delays in planning approval arising from new guidance on phosphate mitigation. During the year the Trust sought specialist planning consultant advice and early in 2025 commissioned a drainage investigation to tackle the queries raised by Herefordshire Planning Department on this matter and propose a strategy.

There has been an increased emphasis on fundraising during 2024 led by the incoming Director. Support of £56k UK Shared Prosperity Funds for urgent maintenance and energy efficiency improvements was achieved at the Bleddfa site in August-enabling roof repairs, increased insulation, installation of fire alarm systems, solar panels and smart heating controls. The Ashley Family Foundation approved a grant of £10k to establish a community arts residency at Bleddfa during 2025. Trustees with the Director, staff and networks undertook a review of values and purpose and a SWOT analysis and worked with Tricolor Associates to prepare a sub-£250k bid to the National Lottery Heritage Fund for strategic masterplanning and audience consultation activity. This was successfully awarded in April 2025 with £244k of funds raised to enable a 12-month programme of activity.

The Trust engaged in regional advocacy and partnerships including the Chair of Trustees joining the curatorial advisory panel for the Hereford Museum and Art Gallery redevelopment and the Director joining the Herefordshire Cultural Partnership group and attending Powys Association of Voluntary Organisations' Community Buildings group meetings. SNT Creative Producer is the Engage Cymru Mid Wales Representative – Engage is a national network that promotes engagement and participation in the visual arts.

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

FINANCIAL REVIEW

Total income in 2024 was £215,499. This is significantly less than the £801,612 in 2023, largely due to that year including £661k proceeds from a property sale. Excluding this capital receipt income in 2024 was £74,887 higher than in 2023 (£140,612). This increase included more rental income, farm subsidies and bank interest and an increase in restricted grant funding achieved.

Total expenditure was £355,477, down from £389,958 in 2023. The direct costs of delivering charitable activities were lower in 2024. Savings were achieved in staffing costs, professional and legal fees, purchases of equipment and materials and programme costs.

The overall movement in unrestricted funds was a deficit of £170,565 for the year, a significant improvement on the operating deficit of 2023 of £244 845 (stripping out the gains from the asset sales and the Bleddfa merger). This shows a positive trajectory to adapt to a challenging operating environment. The Trustees will continue to work with the Director to achieve long-term resilience through building audiences, increasing fundraising and income generation, and controlling costs.

The Trust ends 2024 with £1.03m in restricted funds (£975k is the restricted heritage asset Rodd Court allocated to the Trust through the Acceptance In Lieu scheme, and c£52k in restricted grant funds).

The 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 £670k.

The charity has £992k in general funds comprising £756,538 of designated property funds (the value of charity buildings other than Rodd Court and their fixtures and fittings) and £235,557 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 2025 the Trust is undertaking a 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 sets out to establish a rigorous plan for future redevelopment and regeneration and also to build support for this future through strategic fundraising consultancy and pilot activities to test and learn from options.

The Trust intends to continue to progress plans to expand holiday accommodation provision at the Rodd. Trustees will invest in increased fundraising activity and capacity. The wildflower meadow project will be established in Autumn 2025 becoming part of the visitor experience in Spring/Summer 2026.

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

The Sidney Nolan Art Prize is an exciting new open call art competition launched in 2025, open to entries internationally and across artforms to build awareness and highlight the importance of Nolan's legacy and the relevance of the themes of his work for art today.

At the Bleddfa site new creative arts for health sessions and a monthly pop-up community café will commence in September 2025 supported by Powys Health and Social Care funds until March 2027.

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 £235,557, 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 £8.5k on investments in 2024. Detail on the performance of the investment portfolio is set out in Notes 5, 6 and 16 to the accounts.

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.

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

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 two 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 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.

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

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 14 August 2025 and signed on their behalf by

Signed by:
Lucy Clarence Trench
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Lucy Trench, Trustee.

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

THE SIDNEY NOLAN TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2024

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 2024 which are set out on pages 11 to 26.

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

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.

JM Roderick

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

19 August 2025

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

THE SIDNEY NOLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	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
Transfers between funds	19	(1,756)	1,756	-	-
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 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 12 to 25 form part of these financial statements

Docusign Envelope ID: 037D0BA4-B054-4210-BFD8-7FF94C26A1B7

THE SIDNEY NOLAN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Tangible assets	14		798,319		708,552
Heritage assets	15		975,000		975,000
Investments	16		263,773		262,024
			2,037,092		**1,945,576**
CURRENT ASSETS					
Debtors	17	237		37,042	
Cash at bank and in hand		684,235		855,228	
		684,472		892,270	
Creditors : Amounts falling due within one year	18	(32,309)		(17,179)	
NET CURRENT ASSETS			652,163		875,091
TOTAL ASSETS LESS CURRENT LIABILITIES			2,689,255		2,820,667
TOTAL NET ASSETS			2,689,255		2,820,667
CHARITY FUNDS					
Unrestricted funds					
General funds	19		992,096		1,162,661
Designated funds:	19				
Hol Accom Dev't			330,000		330,000
Rodd Ct & Barns roofs			140,000		140,000
Heritage Regen match fund			200,000		200,000
Restricted funds	19		1,027,159		988,006
			2,689,255		2,820,667

These financial statements were approved by the trustees and authorised for issue by the trustees on 19/8/2025 2025 and are signed on its behalf by:

Signed by:
Lucy Chenevix Trench
8C4840F2A455490...

Signed by:
0132D9D6A4E1486...

Trustee

Trustee

The notes on pages 12 to 25 form part of these financial statements

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 SOPR FRS 102), effective 1 January 2019 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional current 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 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations	264	-	264	1,092
Grants	-	66,308	66,308	10,000
Farm Subsidies	15,928	-	15,928	12,392
	16,192	66,308	82,500	23,484
Total 2023	13,484	10,000	23,484	

During the year grants were received from the following:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
PAVO - SPF community bldngs grant - Bleddfa	-	56,308	56,308
Cmmty Fndtn in Wales - AFF Bleddfa artist 2025	-	10,000	10,000
	-	66,308	66,308

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Concerts, exhibition , course and education	17,424	17,424	19,291
	17,424	17,424	19,291
TOTAL 2023	19,291	19,291	

5 INVESTMENT INCOME

	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Rental income	71,504	71,504	59,344
Bank interest and dividends received	9,434	9,434	3,592
	80,938	80,938	62,936
TOTAL 2023	62,936	62,936	

6 OTHER INCOME

	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 *as restated* £
Copyright income	25,519	25,519	31,705
Proft on disposal of assets	800	800	661,000
Profit on disposal of investments	2,155	2,155	-
Forestry income	4,200	4,200	-
Other income	1,963	1,963	3,196
	34,637	34,637	695,901
TOTAL 2023 as restated	695,901	695,901	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Directly 2024 £	Support Costs 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable activities	290,125	57,837	347,962	384,558
	290,125	57,837	347,962	384,558
TOTAL 2023	328,880	55,678	384,558	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of direct costs

		Total Funds 2024 £	Total Funds 2023 £
Staff costs	10	146,114	150,268
Depreciation		19,676	16,594
Archive costs		11,484	11,074
Rates		5,324	5,062
Webhost and software		1,549	1,218
Professional and legal fees		6,013	39,188
Exhibitions and events		19,358	25,745
Learning		1,535	11,887
Insurance		20,242	27,258
Repairs and renewals		16,964	275
Maintenance		26,485	27,427
Equipment and materials		2,137	11,243
Consultancy		8,731	1,641
Retail purchases		1,000	-
Woodland		2,850	-
Bleddfa costs	8	663	-
		290,125	328,880

Analysis of support costs

		Total Funds 2024 £	Total Funds 2023 £
Support costs			
Electric and utilities		14,042	13,794
Postage and stationery		1,540	762
Independent examiners fees	9	2,610	1,470
Bookeeping fees		7,920	7,920
Telephone		2,476	3,310
Bank charges		285	247
Health and safety		1,603	476
Travel and subsistence		2,089	687
Marketing		20,794	14,778
Subscriptions		1,677	1,701
Sundry expenses		136	3,907
Trustees expenses		2,162	2,410
Other staff costs		503	4,216
		57,837	55,678

8 BLEDDFA COSTS

	2024	2023
	£	£
Bleddfa arts programme	663	-
	663	-

9 INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Trust's independent examiner in respect of:		
Independent Examination	2,610	1,470

10 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	135,214	138,395
Social Security costs	7,675	8,428
Contribution to defined contribution pension schemes	3,225	3,445
	146,114	150,268

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

	2024	2023
	No	No
Employees	6	5

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

11 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration of other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £2,162 were reimbursed or paid directly to 2 trustees (2023 - £2,410 to 8 trustees).

12 TAXATION

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

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FIGURES

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023 *as restated*	Total Funds 2022
	£	£	£	£
INCOME FROM:				
Donations and legacies	13,484	10,000	23,484	20,779
Charitable activities	19,291	-	19,291	18,256
Investments	62,936	-	62,936	63,894
Other income	695,901	-	695,901	304,102
TOTAL INCOME	791,612	10,000	801,612	407,031
EXPENDITURE ON:				
Raising funds	5,400	-	5,400	6,505
Charitable activities	373,459	11,099	384,558	310,723
TOTAL EXPENDITURE	378,859	11,099	389,958	317,228
Net Gains/(losses) on investments	4,501	-	4,501	(4,585)
Assets received on acquisition of Bleddfa Trust	430,841	-	430,841	-
NET INCOME/(EXPENDITURE)	848,095	(1,099)	846,996	85,218
NET MOVEMENT IN FUNDS	848,095	(1,099)	846,996	85,218
RECONCILIATION OF FUNDS				
Total funds brought forward	984,566	989,105	1,973,671	1,888,453
TOTAL FUNDS CARRIED FORWARD	1,832,661	988,006	2,820,667	1,973,671

14 TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Fixtures and fittings £	Paintings £	Total £
COST OR VALUATION					
At 1 January 2024	507,884	400,693	18,776	1	927,354
Additions	-	108,805	639	-	109,444
Disposals	-	-	-	-	-
At 31 December 2024	507,884	509,498	19,415	1	1,036,798
DEPRECIATION					
At 1 January 2024	136,204	80,389	2,209	-	218,802
Charge for the year	7,830	9,905	1,942	-	19,677
Disposals				-	-
At 31 December 2024	144,034	90,294	4,151	-	238,479
NET BOOK VALUE					
At 31 December 2024	363,850	419,204	15,264	1	798,319
At 31 December 2023	371,680	320,304	16,567	1	708,552

15 HERITAGE ASSETS

Assets recognised at valuation

	Rodd Court & Orchard Cottage 2024 £	Total 2024 £
Carrying value at 1 January 2024	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 2024	262,024
Reallocate cash balance to cash account	(9,726)
Additions	54,586
Disposals	(51,678)
Revaluations	8,567
At 31 December 2024	263,773
NET BOOK VALUE	
At 31 December 2024	263,773
At 31 December 2023	262,024

All investments are listed investments and are held in the UK.

17 DEBTORS

	2024 £	2023 £
DUE WITH ONE YEAR		
Other debtors	-	13,002
Prepayments and accrued income	237	24,040
	237	37,042

18 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2024 £	2023 £
Trade Creditors	6,761	3,800
Other taxation and social security	2,868	3,429
Pension payable	-	1,247
Accruals and deferred income	22,680	8,703
	32,309	17,179

19 MOVEMENT IN FUNDS

MOVEMENT IN FUNDS - CURRENT 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

Transfers

The transfer in funds from general reserves to the Ashley Foundation - Cultivate restricted fund is to cover the defecit balanc fund. This is a learning cost from main budget.

19 MOVEMENT IN FUNDS *(CONTINUED)*

MOVEMENT IN FUNDS - PRIOR YEAR

	Balance at 1 January 2023	Incoming resources *as restated*	Outgoing resources	Transfers in/Out	Gains/ (Losses) *as restated*	Balance at 31 December 2023
	£	£	£	£	£	£
Restricted funds						
Sculpture programme	6,380	-	(2,250)	-	-	4,130
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	136	-	(136)	-	-	-
Herefordshire Community Foundation	3,211	-	(3,211)	-	-	-
Ashley Foundation - Cultivate	4,378	10,000	(5,502)	-	-	8,876
	989,105	10,000	(11,099)	-	-	988,006
Unrestricted funds	984,566	791,612	(378,859)		435,342	1,832,661
	984,566	791,612	(378,859)	-	435,342	1,832,661
Total funds	1,973,671	801,612	(389,958)	-	435,342	2,820,667

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

19 MOVEMENT IN FUNDS *(CONTINUED)*

Hidden Gems - The Funding enabled a publicly accessible creative programme to be held in Rodd Court.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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

DESIGNATED FUNDS

Holiday accommodation development
Costs to develop two additional holiday accommodation cabins. It is anticipated that this will take place within the next 21 months.

Rodd Court and Barns heritage listed-roof repairs/redesign
Necessary repairs and addressing leaks. It is anticipated that this will take place within the next 30 months.

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 30 months.

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds					
		Designated Funds				
	General Funds 2023	Hol Accom Dev't 2023	Rodd Ct & Barns roofs 2023	Heritage Regen Match fund 2023	Restricted funds 2023	Total Funds 2023
	£	£	£	£	£	£
Tangible fixed assets	708,552	-	-	-	-	708,552
Investments	262,024	-	-	-	-	262,024
Heritage assets	-	-	-	-	975,000	975,000
Current assets	209,264	330,000	140,000	200,000	13,006	892,270
Creditors due within one year	(17,179)	-	-	-	-	(17,179)
TOTAL	1,162,661	330,000	140,000	200,000	988,006	2,820,667

21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

22 MERGER WITH BLEDDFA TRUST

A merger was concluded with the Bleddfa Trust on 3 March 2023. This combined two well-established arts organisations on the Welsh / English border.

The Bleddfa Centre was founded by James Roose-Evans (1927-2022), a pioneering British theatre director, priest, and writer on experimental theatre, ritual and meditation. In 1959 he founded the Hampstead Theatre Club, London, then in 1974 the Bleddfa Centre for the Creative Spirit, in mid-Wales.

The Trustees of the Sidney Nolan Trust recognise their shared objectives in the power of the creative arts to enhance and change lives. Two trustees with background and involvement with the Bleddfa Trust joined the Sidney Nolan Trust board in 2023 to support the integration.

THE SIDNEY NOLAN TRUST

England & Wales - Charity number 1161850

Accounts

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REGISTERED CHARITY NUMBER: 1161850

THE SIDNEY NOLAN TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE SIDNEY NOLAN TRUST

CONTENTS

YEAR ENDED 31 DECEMBER 2023

	Page
Reference and administrative details of the charity, its trustees and advisors	1
Trustees' report	2 - 8
Independent examiners' report to the trustees	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 25

Docusign Envelope ID: B9D6ADCC-2E0F-4339-85BE-9108561738D2

THE SIDNEY NOLAN TRUST

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

YEAR ENDED 31 DECEMBER 2023

Trustees	Lucy Trench (Chairperson) George Littlejohn (Honorary Treasurer) Peter Conradi (appointed 24 April 2023) Professor David Ferry Alison Giles Professor Peter Lloyd (resigned 29 April 2024) Ruth Lloyd Gria Shead (resigned 21 April 2023) Matthew Trustman (appointed 24 April 2023, resigned 26 March 2024) Nicola Kalinsky (appointed 21 July 2024) Tony Morris (appointed 21 July 2024)
Charitable Incorporated Organisation number	1161850
Registered Office	The Rodd nr. Presteigne Herefordshire LD8 2LL
Independent Examiner	J M Roderick, BSc ACA WJ James & Co Limited Bishop House 10 Wheat Street Brecon Powys LD9 7DG
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ

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THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

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 2023

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 and archive of Sir Sidney Nolan. 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, located in an idyllic rural setting on the Welsh borders in Northwest Herefordshire. The Rodd historic estate, Sidney Nolan's home for the last nine years of his life, includes 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 recognised environmental practice guidelines and 40 acres of semi-ancient woodland are under active development and management. A former tithe barn has been converted into a gallery and concert venue, offices and houses Nolan's studio, professionally conserved in the arrangement 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 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 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. Based on shared values, as one Trust 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. The Trust plans to build on this in years to come with improved interpretation of the heritage of the site and continued commitment to the legacy of Sidney Nolan, contemporary arts and the environment. We aim to widen and deepen audience access and engagement from diverse local residents, community groups and regional general visitors, to collaborations with artists, musicians, poets and writers of international standing, and gallery and museum partnerships.

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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 objective for the public benefit.

REVIEW OF ACTIVITIES

During 2023 the Trust opened to visitors from 30 March to 30 September on Thursday, Friday and Saturday from 11 am to 4pm. Our programme opened with two exhibitions: *Thirty Years of Landscape* by Philip Hughes in our main Gallery, a survey exhibition of the artist's paintings of landscapes from the UK, Ireland, France, Australia, Peru, and Antarctica, drawing parallels with Nolan's travels and captivation with vast and awe-inspiring landscapes. Concurrently *In Praise of Shadows* presented new work by Jony Easterby and Pippa Taylor, following their 2022 year-long residency and inspired by Sidney Nolan's epic *Paradise Garden* artwork. Easterby explored patterns of shadow and form created by the dynamic interplay of plants and light in tandem with Taylor's paintings. The Trust's relationship with Hereford College of Art MA Fine Art programme students continued with a number of outdoors sculptural works installed for the season by artists Rick Greswell and Kate Harvey, both recent graduates of the HCA MA.

A selection of Sidney Nolan's work from our collections was presented in Rodd Court including, a series of still lives painted for Mary Nolan during the 1980s and work from his *Paradise Garden* and *Shark* murals. The damage from a flood in December 2022 due to frozen water pipes bursting reduced the number of spaces in the House available to present works from the collections - ceilings in several rooms were damaged and were drying out and subject to insurance assessment and listed planning consent for repairs during the season. Nolan's conserved studio was open as part of the visitor experience during 2023.

In May the Trust presented work by artist and choreographer Dean Cross, further developing our work with contemporary Australian artists. Cross was born and raised on Ngunnawal/Ngambri Country and is a Worimi man through his paternal bloodline. Works included Cross's recent twin-channel video work, SOMETIMES I MISS THE APPLAUSE which specifically responds to Nolan's stage and theatre work; it was commissioned by Heide Museum of Modern Art in tandem with their 2022 exhibition *Sidney Nolan: Search for Paradise*.

In 2023 we were a new touring partner in *Earth Photo*, an established international photography and moving image competition organised by partners including Forestry England and The Royal Geographical Society. A selection of prize-winning and shortlisted entries were presented in large-format panels outdoors in the Orchard from July to September and proved very popular with visitors. The Trust awarded a residency prize to 2023 entrant Anna Sellen who has subsequently spent time at The Rodd developing her practice.

The final show of the year was *Plant Communitas* curated by Patricia Brien and first shown at Museum in the Park Stroud in 2022. The exhibition featured a community of artists from diverse practices and places which together highlighted the networks of human-plant relations and the complex capacities of plants to nourish, heal and medicate. Exhibitor Ingrid Pumayalla undertook a linked residency, spending time at Bleddfa and The Rodd and responding to ideas of the natural world, global migration and identity.

In 2023 we awarded two 12-month residencies to Daisy Dixon and Kate Green. Dixon developed an interest in Mary Nolan and Mary's presence within Rodd Court. During the year

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she developed her drawing print and photographic practice, linking with Lemonade Press in Bristol to create a series of photo lithographs. Green's focus was on Nolan's travels, particularly his 1964 Antarctic trip which she used as a springboard to develop a project focused on glacial Lake Wigmore and a similar landscape in Eastern Poland. Green's work included a participatory postcard element, new embossed artworks and new stories and song writing. As part of the residency both artists participated in our 2023 Community Day and Green again in 2024. Green also delivered workshops for our Cultivate and Abet groups.

Alongside our exhibition programme, we delivered a varied programme of events, talks and workshops for all ages including artist workshops, online talks and family art workshops weekly in school holidays. The online talks as part of the *Plant Communitas* exhibition were very popular and it was the first time the Trust has tested this format of delivery. Our annual free Community Day was held in early July with a range of arts-based activities, storytelling, live music, BBQ, woodworking demonstrations and more. The event was successful, drawing in over 300 visitors with very positive feedback from participants.

The Trust's social media platforms were successfully used as one of the main marketing approaches, alongside a visitor leaflet, door-to-door mailouts and targeted advertising in local and regional magazines and publications. In Autumn 2023 regional marketing agency Ffin consultancy undertook a modest audience data gathering and survey exercise to inform evaluation and development of our visitor offer and marketing. Their report was delivered in January 2024 to support planning promotion of the 2024 season.

Orchard Cottage holiday let traded well and bookings were strong with excellent reviews from guests.

During the year work on the collections and archive progressed well establishing a formal accessions database. A regular group of volunteers worked on cataloguing Nolan's extensive personal archive onto our online collections management platform. During this process all items have been rehoused in archive quality materials and moved to safe offsite storage. In time this database will be publicly available as a valuable research tool.

Our learning programme has continued to develop with support from both The Ashley Family Foundation and Herefordshire Community Foundation during 2023 for our Cultivate and MAKE young people's programmes. This award enabled continuation of MAKE weekly outreach sessions for 10–14-year-olds piloted in 2022 and held at a local youth centre; these were consistently well-attended during the year. Also Cultivate our youth programme of monthly sessions enabling young people 15 -25 years old from the local communities in both England and Wales to explore contemporary arts and culture. The group meet for talks and workshops with professional artists, makers and curators, focus on arts techniques and project management skills, as well as visits to galleries and studios. External evaluation of both programmes was conducted in Spring 2023 and the feedback from participants, parents, visiting artists and programme lead were unanimously positive. In October 2023 we also launched a regular engagement strand for adults – Abet, held approximately bimonthly and designed to engage Adults 25+ with contemporary arts practice. This started strongly with 22 participants joining the first session.

In 2023 a part-time learning and engagement assistant enabled expansion of our learning activity with schools/HE/SEND groups engaging 275 pupils from seven organisations. In tandem with the Plant Communitas exhibition we developed curricular-linked learning and actively promoted this to all primary and secondary schools within an approximately one-hour drive time of The Rodd. The sessions received very positive feedback and the learning role

has been extended to 2024 to work to further develop this strand. Fair Play Consultancy were engaged to review and report sector best practice in KS3 & 4 schools' engagement in creative learning. The report highlighted interesting local and regional models, made suggestions for how we might weave the collection and archive into learning and maximise The Rodd as a learning environment. The report is being used to inform future planning.

During 2023 with advice from our land agent we negotiated a five-year farm assured tenancy commencing September 2023 with the farmer who has been managing the land on short-term grazing and cropping licenses. This agreement included appropriate improvements to areas of the land, fencing, etc, over the course of the tenancy. An agreed portion of the field most accessible to visitors was retained out of the tenancy with a view to establishing a wildflower meadow in years to come. In 2022 the Board took the strategic decision to sell two outlying fields and the former Rodd farmhouse (dating from the 1920s). These sales completed at the end of 2022 and in early 2023 and freed up capital to re-invest in the rest of the estate and to further the Trust's on-going public benefit activities.

In the course of the year plans for two cabins that would extend our holiday accommodation provision were developed with specialist consultancy Crown and Canopy. In November 2023 a planning application for one cabin was submitted. Unfortunately this application has been subject to long delays in the planning authority's processes and is still awaiting a decision. The Director and Board actively developed and sought advice on other site and visitor offer development ideas during the year to inform future strategic planning including development of the cafe offer and playground facilities.

The water damage from burst pipes in Rodd Court in December 2022 was assessed and progressed through a successful insurance claim during the year. Listed building consent was received in early 2024 and repairs are underway and nearly complete in Summer 2024. Other improvement and repair works have been carried out to the house and immediate grounds surrounding the main site, including works to the gardens, supported by an active team of volunteers. In 2023 Presteigne Community Garden CIC entered into a license agreement with us to develop and maintain the Kitchen Garden area which has started to make a difference to this space.

A merger was concluded with the Bleddfa Trust in early 2023, following extensive discussions over the course of 2022. There is clear synergy between the objects of both Trusts and the merger was concluded in March 2023 with the transfer and management of the Bleddfa assets to the Sidney Nolan Trust and the appointment of two previous Bleddfa trustees to the SNT board. During the year the Trust team worked on assessing and transferring service contracts and maintenance needs at the site. We worked with the local community to enable approximately monthly regular use of the Centre for social gatherings during the year.

At the end of 2023 the Trust's Director Anna Brennand resigned after three years in post to go to another opportunity, finishing her work with the organisation in February 2024. The Board undertook a competitive recruitment process in Winter 2023 appointing a new Director Sophie Heath in January 2024 who brings 17 years' management experience of heritage, museums, collections and programmes in the region. The new Director commenced in the role in late April 2024.

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FINANCIAL REVIEW

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 £187,500. At the year end the cash reserves, including investments was £454,109. Trustees are working 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. The performance of the investment portfolio is set out in Note 5 to the accounts.

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 three salaried full time and three part-time 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 Trustee Board meetings, which the Director attends. 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, Child Protection and Equal Opportunities. All relevant permanent staff and, where appropriate, freelance contractors, have Disclosure and Barring Service clearance. The Trust maintains 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.

PLANS FOR FUTURE PERIODS

The Trust continues with its major strategic planning process to review the site at The Rodd, the use of the various buildings and the agricultural land. In the year to come the Trust intends to progress plans to expand holiday accommodation provision at the Rodd and seek appropriate advice on raising regeneration and redevelopment funds for the House and historic barn structures. At the Bleddfa site necessary repairs and maintenance will be undertaken with a view to establishing artist residency spaces and building increased community use and hires. Development options for the estate including café and playground facilities and a wildflower meadow will be further reviewed against the Trust's charitable and strategic objectives to be built into future planning.

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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 (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 21 October 2024 and signed on their behalf by

Signed by:
Lucy Trench
B279219CB8C5455...

Lucy Trench, Trustee.

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THE SIDNEY NOLAN TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2023

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 2023 which are set out on pages 10 to 25.

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 company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of 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.

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

21 October 2023

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THE SIDNEY NOLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies	3	13,484	10,000	23,484	20,779
Charitable activities	4	19,291	-	19,291	18,256
Investments	5	62,936	-	62,936	63,894
Other income	6	1,126,742	-	1,126,742	304,102
TOTAL INCOME		1,222,453	10,000	1,232,453	407,031
EXPENDITURE ON:					
Raising funds		5,400	-	5,400	6,505
Charitable activities	7	373,459	11,099	384,558	310,723
TOTAL EXPENDITURE		378,859	11,099	389,958	317,228
Net Gains/(losses) on investments		4,501	-	4,501	(4,585)
NET INCOME/(EXPENDITURE)		848,095	(1,099)	846,996	85,218
NET MOVEMENT IN FUNDS		848,095	(1,099)	846,996	85,218
RECONCILIATION OF FUNDS					
Total funds brought forward		984,566	989,105	1,973,671	1,888,453
TOTAL FUNDS CARRIED FORWARD		1,832,661	988,006	2,820,667	1,973,671

The Statement of Financial Activities includes all gains and lossed 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 12 to 25 form part of these financial statements

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THE SIDNEY NOLAN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
FIXED ASSETS					
Tangible assets	13		708,552		494,207
Heritage assets	14		975,000		975,000
Investments	15		262,024		51,570
			1,945,576		**1,520,777**
CURRENT ASSETS					
Debtors	16	37,042		10	
Cash at bank and in hand		855,228		508,209	
		892,270		508,219	
Creditors : Amounts falling due within one year	17	(17,179)		(55,325)	
NET CURRENT ASSETS			875,091		452,894
TOTAL ASSETS LESS CURRENT LIABILITIES			2,820,667		1,973,671
TOTAL NET ASSETS			2,820,667		1,973,671
CHARITY FUNDS					
Unrestricted funds					
General funds	19		1,162,661		984,566
Designated funds:	19				
Hol Accom Dev't			330,000		-
Rodd Ct & Barns roofs			140,000		-
Heritage Regen match fund			200,000		-
Restricted funds	19		988,006		989,105
			2,820,667		1,973,671

These financial statements were approved by the trustees and authorised for issue by the trustees on 21/10/2023 2023 and are signed on its behalf by:

Signed by:
Lucy French
B279219CB8C5455...
Trustee

Signed by:
0132D9D6A4E1486...
Trustee

The notes on pages 12 to 25 form part of these financial statements

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 SOPR FRS 102), effective 1 January 2019 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional current 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

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 Covid-19 pandemic has impacted the Trust's activities. The Trust has secured various grants and support schemes to continue to fund the Trust's ongoing costs.

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
Plant and machinery - 2% Straight line
Motor vehicles - 20% Straight line
Fixtures and fittings - 10% Straight line
Other fixed assets - 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 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations	1,092	-	1,092	1,126
Grants	-	10,000	10,000	19,653
Farm Subsidies	12,392	-	12,392	-
	13,484	10,000	23,484	20,779
Total 2022	6,460	14,319	20,779	

During the year grants were received from the following:

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£
Ashley Foundation	-	10,000	10,000
Herefordshire County Council	-	-	-
	-	10,000	10,000

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Concerts, exhibition , course and education	19,291	19,291	18,256
	19,291	19,291	18,256
TOTAL 2022	18,256	18,256	

5 INVESTMENT INCOME

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Rental income	59,344	59,344	62,504
Bank interest and dividends received	3,592	3,592	1,390
	62,936	62,936	63,894
TOTAL 2022	63,894	63,894	

6 OTHER INCOME

		Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Copyright income		31,705	31,705	21,546
Funds received on acquisition of Bleddfa Trust	21	430,841	430,841	-
Proft on disposal of assets		661,000	661,000	281,340
Other income		3,196	3,196	1,216
		1,126,742	1,126,742	304,102
TOTAL 2022		304,102	304,102	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Directly 2023 £	Support Costs 2023 £	Total Funds 2023 £	Total Funds 2022 £
Charitable activities	328,880	55,678	384,558	310,723
	328,880	55,678	384,558	310,723
TOTAL 2022	271,428	39,295	310,723	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of direct costs

	Total Funds 2023 £	Total Funds 2022 £
Staff costs	150,268	139,817
Depreciation	16,594	11,549
Archivist	11,074	10,705
Rates	5,062	4,282
Webhost and software	1,218	1,957
Professional and legal fees	39,188	22,245
Printing and printmaking	-	12
Exhibitions	25,745	18,065
Events costs	11,887	10,295
Insurance	27,258	19,777
Repairs and renewals	275	442
Maintenance	27,427	26,040
Equipment and materials	11,243	2,979
Recruitment	-	205
Consultancy	1,641	2,580
Purchases	-	478
	328,880	271,428

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of support costs

	Total Funds 2023 £	Total Funds 2022 £
Support costs		
Electric and utilities	13,794	12,199
Postage and stationery	762	1,207
Independent examiners fees	1,470	840
Bookeeping fees	7,920	-
Telephone	3,310	1,865
Bank charges	247	380
Health and safety	476	907
Travel and subsistence	687	2,150
Marketing	14,778	11,747
Subscriptions	1,701	1,734
Sundry expenses	3,907	1,827
Trustees expenses	2,410	2,528
Other staff costs	4,216	1,711
Bad Debts	-	200
	55,678	39,295

8 INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Trust's independent examiner in respect of:		
Independent Examination	1,470	840

9 STAFF COSTS

	2023 £	2022 £
Wages and salaries	138,395	129,512
Social Security costs	8,428	7,339
Contribution to defined contribution pension schemes	3,445	2,966
	150,268	139,817

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

	2023 No	2022 No
Employees	5	5

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 2023

10 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration of other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £2,410 were reimbursed or paid directly to 8 Trustees (2022 - £2,528 to 4 trustees).

11 TAXATION

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

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FIGURES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:				
Donations and legacies	6,460	14,319	20,779	75,302
Charitable activities	18,256	-	18,256	25,307
Investments	63,894	-	63,894	79,581
Other income	304,102	-	304,102	284,778
TOTAL INCOME	392,712	14,319	407,031	464,968
EXPENDITURE ON:				
Raising funds	6,505	-	6,505	7,987
Charitable activities	294,439	16,284	310,723	374,392
TOTAL EXPENDITURE	300,944	16,284	317,228	382,379
Net Gains/(losses) on investments	(4,585)	-	(4,585)	(152)
NET INCOME/(EXPENDITURE)	87,183	(1,965)	85,218	82,437
NET MOVEMENT IN FUNDS	87,183	(1,965)	85,218	82,437
RECONCILIATION OF FUNDS				
Total funds brought forward	897,383	991,070	1,888,453	1,806,016
TOTAL FUNDS CARRIED FORWARD	984,566	989,105	1,973,671	1,888,453

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Paintings £	Total £
COST OR VALUATION					
At 1 January 2023	397,475	353,799	1,138	1	752,413
Additions	180,409	46,894	17,638	-	244,941
Disposals	(70,000)	-	-	-	(70,000)
At 31 December 2023	507,884	400,693	18,776	1	927,354
DEPRECIATION					
At 1 January 2023	184,976	72,660	570	-	258,206
Charge for the year	7,228	7,729	1,639	-	16,596
Disposals	(56,000)	-	-	-	(56,000)
At 31 December 2023	136,204	80,389	2,209	-	218,802
NET BOOK VALUE					
At 31 December 2023	371,680	320,304	16,567	1	708,552
At 31 December 2022	212,499	281,139	568	1	494,207

14 HERITAGE ASSETS

Assets recognised at valuation

	Rodd Court & Orchard Cottage 2023 £	Total 2023 £
Carrying value at 1 January 2023	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.

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

15 FIXED ASSETS INVESTMENTS

	Unlisted Investments £
COST OR VALUATION	
At 1 January 2023	51,570
Additions	217,844
Disposals	(11,891)
Revaluations	4,501
At 31 December 2023	262,024
NET BOOK VALUE	
At 31 December 2023	262,024
At 31 December 2022	51,570

All the fixed asset investments are unlisted investments and are held in the UK.

16 DEBTORS

	2023 £	2022 £
DUE WITH ONE YEAR		
Other debtors	13,002	-
Prepayments and accrued income	24,040	10
	37,042	10

17 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2023 £	2022 £
Trade Creditors	3,800	19,798
Other taxation and social security	3,429	2,973
Pension fund loan payable	1,247	5,995
Accruals and deferred income	8,703	26,559
	17,179	55,325

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18 MOVEMENT IN FUNDS

MOVEMENT IN FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Sculpture programme	6,380	-	(2,250)	-	-	4,130
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	136	-	(136)	-	-	-
Herefordshire Communty Foundation	3,211	-	(3,211)	-	-	-
Ashley Foundation - Cultivate	4,378	10,000	(5,502)	-	-	8,876
	989,105	10,000	(11,099)	-	-	988,006
Unrestricted funds	984,566	1,222,453	(378,859)		4,501	1,832,661
	984,566	1,222,453	(378,859)	-	4,501	1,832,661
Total funds	1,973,671	1,232,453	(389,958)	-	4,501	2,820,667

18 MOVEMENT IN FUNDS *(CONTINUED)*

MOVEMENT IN FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
Sculpture programme	7,380	-	(1,000)	-	-	6,380
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	3,201	-	(3,065)	-	-	136
Herefordshire Communty Foundation	-	3,500	(289)	-	-	3,211
Ashley Foundation - Cultivate	3,890	10,819	(10,331)	-	-	4,378
Historic England Heritage at Risk	599	-	(599)	-	-	-
Learning programme	1,000	-	(1,000)	-	-	-
	991,070	14,319	(16,284)	-	-	989,105
Unrestricted funds	897,383	392,712	(300,944)		(4,585)	984,566
	897,383	392,712	(300,944)	-	(4,585)	984,566
Total funds	1,888,453	407,031	(317,228)	-	(4,585)	1,973,671

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

Sculpture programmes - The Arts Council England provide funding for an ongoing sculpture programme.

NHLF Heritage emergency fund, NHLF Cultural Recovery Fund and Arts Council Emergency fund - Funding was received from all the names organisations to assist and support the charity through the COVID-19

The Elephant Trust - the funds were given towards the Auschwitz exhibition

AHF/NLHF - the funding provided by these organisations was in support of the Trust's development of plans for Rodd Court and its environs.

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

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18 MOVEMENT IN FUNDS *(CONTINUED)*

Hidden Gems - The Funding enabled a publicly accessible creative programme to be held in Rodd Court.

Historic England Heritage at risk - Funding given towards the restoration of the Chimneys in Rodd Court.
Ashley Foundation - represents a grant received in order to carry out outreach/young peoples learning activities in 2024.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds					
		Designated Funds				
	General Funds 2023	Hol Accom Dev't 2023	Rodd Ct & Barns roofs 2023	Heritage Regen Match fund 2023	Restricted funds 2023	Total Funds 2023
	£	£	£	£	£	£
Tangible fixed assets	708,552	-	-	-	-	708,552
Fixed asset investments	262,024	-	-	-	-	262,024
Heritage assets	-	-	-	-	975,000	975,000
Current assets	209,264	330,000	140,000	200,000	13,006	892,270
Creditors due with one year	(17,179)	-	-	-	-	(17,179)
TOTAL	1,162,661	330,000	140,000	200,000	988,006	2,820,667

DESIGNATED FUNDS

Holiday accommodation development
Costs to develop two additional holiday accommodation cabins. It is anticipated that this will take place within the 24 months.

Rodd Court and Barns heritage listed-roof repairs/redesign
Necessary repairs and addressing leaks. It is anticipated that this will take place within the next 36 months.

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 with next 36 months.

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds			
	General Funds 2022	Designated Funds 2022	Restricted funds 2022	Total Funds 2022
	£		£	£
Tangible fixed assets	494,207	-	-	494,207
Fixed asset investments	51,570	-	-	51,570
Heritage assets	-	-	975,000	975,000
Current assets	494,114	-	14,105	508,219
Creditors due with one year	(55,325)	-	-	(55,325)
TOTAL	984,566	-	989,105	1,973,671

20 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

21 MERGER WITH BLEDDFA TRUST

A merger was concluded with the Bleddfa Trust on 3 March 2023. This combined two well-established arts organis on the Welsh / English border.

The Bleddfa Centre was founded by James Roose-Evans (1927-2022), a pioneering British theatre director, priest writer on experimental theatre, ritual and meditation. In 1959 he founded the Hampstead Theatre Club, London, th 1974 the Bleddfa Centre for the Creative Spirit, in mid-Wales.

The Trustees of the Sidney Nolan Trust recognise their shared objectives in the power of the creative arts to enha change lives. Two trustees with background and involvement with the Bleddfa Trust joined the Sidney Nolan Trust in 2023 to support the integration.

Net income of £430,841 is included within income, which represents the net assets acquired on merger.

THE SIDNEY NOLAN TRUST

England & Wales - Charity number 1161850

Accounts

REGISTERED CHARITY NUMBER: 1161850

THE SIDNEY NOLAN TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE SIDNEY NOLAN TRUST

CONTENTS

YEAR ENDED 31 DECEMBER 2022

	Page
Reference and administrative details of the charity, its trustees and advisors	1
Trustees' report	2 - 7
Independent examiners' report to the trustees	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 23

THE SIDNEY NOLAN TRUST

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

YEAR ENDED 31 DECEMBER 2022

Trustees	Lord David Lipsey (President) (resigned 23 October 2022) Lucy Trench (Chairperson) George Littlejohn (Honorary Treasurer) Peter Conradi (appointed 24 April 2023) Professor David Ferry Alison Giles Professor Peter Lloyd Ruth Lloyd Gria Shead (resigned 21 April 2023) Matthew Trustman (appointed 24 April 2023)
Charitable Incorporated Organisation number	1161850
Registered Office	The Rodd nr. Presteigne Herefordshire LD8 2LL
Independent Examiner	J M Roderick, BSc ACA WJ James & Co Limited Bishop House 10 Wheat Street Brecon Powys LD9 7DG
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

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 2022

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 engages in a broad range of artistic activities including the delivery of creative and learning programmes, exhibitions, events and workshops primarily from its base at The Rodd, located in an idyllic rural setting on the Welsh borders in north west Herefordshire. The Rodd, Sidney Nolan's home for the last nine years of his life, includes Rodd Court, a 17th century manor house, a range of historic and modern farm buildings, some of which have been restored and converted by the Trust for its use. A former tithe barn has been converted into a gallery and concert venue, offices and Nolan's studio, left untouched from his death in 1992. Other buildings are used as workspace for artists and educational courses, a dedicated print studio and accommodation for staff and visiting artists. Through this wide-ranging programme of activities the Trust has furthered its status as an innovative and vibrant centre for the arts. The Trust plans to build on growing this reputation in the years to come with a widening arts programme and its engagement of artists, musicians, poets and writers of international standing, aspiring individuals, students and local and urban community groups.

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 objective for the public benefit.

REVIEW OF ACTIVITIES

During 2022 the Trust opened to visitors from 30 March to 31 October on Thursday, Friday and Saturday from 11am to 4pm. Two exhibitions ran concurrently throughout the season. Our exhibition programme opened with *The Peace of Wild Things* by Daniel MacCarthy in our main Gallery following his 12-month residency with the Trust in 2021. In the Library of Rodd Court, we presented Nolan's experiments with polaroid photography drawing from our rich and varied photographic archive, which extends to over 30,000 images of Nolan's life and work. We also opened the season with new sculpture by Jim Carter, who created *Of Black Shires*. These significant animal works and soundscape adopt a liminal space and were made using organic material collected during visits to The Rodd and the nearby landscape. These works travelled full cycle when they were ritually burnt around the time of the Winter Solstice.

In May Fiona McIntyre presented a new body of work, *Dreaming the Land*, in the Library of Rodd Court. This followed a series of mini-residencies at The Rodd where Fiona spent the short winter days drawing at the river or in Rodd Woods, as well as within Rodd Court using the landscape and Nolan's archive as inspiration

In the Gallery, we showed *Nolan's Celtic Image* series of works, displayed in the UK for the first time. These large spray paintings were created in 1987 shortly after Nolan's final visit to his ancestral home in the Burren. They highlight Nolan's lifelong fascination with ancient civilisations and cultures and reveal his return to painting during the last 10 years of his life at The Rodd.

We closed our season with the touring *Mappa Marches* exhibition featuring the work of 6 artists, 2 poets and an aerial filmmaker to celebrate the solace and magic of our Marches landscape, history and culture.

Alongside our exhibition programme, we have held several events and workshops for all ages including a really popular series of art workshops for children and our second successful Community Day in July.

Over the main summer period, we were delighted to welcome Kate Constantine and her family for a month-long residency to coincide with a major exhibition of aboriginal painting in our main Gallery, *Country* in partnership with Aboriginal Art UK. The exhibition featured work by over 20 indigenous Australian artists, many of whom have been significant in developing contemporary Aboriginal visual culture.

In 2022 we awarded two 12-month residencies to Faith Limbrick and Jony Easterby. Faith was awarded a large DYCP grant from Arts Council England which has supported her to develop a range of new works and develop lasting relationships with artists and curators. Jony has experimented with plants, form and growth working independently as well as bringing together artist camps over the summer. This has included creating *CHIT*, 324 baking potatoes strung from a wooden frame, as an exploration into plant growth and the sprouting of seeds in search of light. It has been popular with visitors to The Rodd and continues to transform within the kitchen of Rodd Court.

Nolan's Studio was opened over the visitor season. A series of self-led trails and activities were developed for families and further bookable activities were offered for short periods over the summer. The Trust also held a number of events and workshops including printmaking and family workshops. A Community Day was held for the local community in July, with a range of arts-based activities, story-telling, live music, BBQ, demonstrations etc. The event was successful, drawing in over 300 visitors with very positive feedback from participants.

The Trust's social media platforms were successfully used as one of the main marketing approaches, alongside a visitor leaflet, door to door mailouts and targeted advertising in local and regional magazines and publications.

Orchard Cottage holiday let traded well and bookings were strong with excellent reviews from guests.

During the year work progressed well on digitising the archive and collections, with a regular group of excellent volunteers cataloguing Nolan's extensive personal archive onto our on-line collections management platform. In time this will be publicly available as a valuable research tool.

Our learning programme has continued to develop and we were pleased to receive further funding from both The Ashley Foundation and from Herefordshire Community Foundation for Cultivate our youth programme and for the launch of our new programme, MAKE for 10–14-year-olds. Cultivate sessions have enabled young people 15 -25 years old from the local communities in both England and Wales to explore contemporary arts and culture. The Group meet for talks and workshops with professional artists, makers and curators, focus on arts techniques and project management skills, as well as visits to galleries and studios. The project places emphasis on personal development with feedback being very positive both from the participants, as well as the visiting artists and programme lead.

Our farm continued to be managed on short-term grazing and cropping licenses, with the licensee working well with the Trust and a number of improvements to the land have been made over the year. The Trust was able to claim the Basic Payment Scheme allowances for the farm. The Board took the strategic decision to sell two outlying fields and the former farmhouse with the sales completing at the end of 2022 and in early 2023. This has freed up capital to re-invest in the rest of the estate and to further the Trust's on-going public benefit activities.

The first step of an improvement programme to the estate has been the re-wiring of Rodd Court, together with the installation of a fire and intruder alarm system. Further works will be planned over the coming period. Improvement works have been carried out to the immediate grounds surrounding the main site, including works to the gardens, supported by an active team of volunteers.

A merger was concluded with the Bleddfa Trust in early 2023, following extensive discussions over the course of 2022. There is clear synergy between the objects of both Trusts and the merger was concluded in 2023 with the transfer and management of the Bleddfa assets to the Sidney Nolan Trust.

The Trustees would like to most sincerely thank Lord David Lipsey and Gria Shead for their valuable contribution to the Board. Although no longer a member of the Board of Trustees, Lord Lipsey will continue as President of the Trust. The Board would like to welcome Matthew Trustman and Peter Conradi, who join the Board from the Bleddfa Trust.

FINANCIAL REVIEW

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 £150,000. At the year end the cash reserves, including investments was £490,359. Trustees are working 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. The performance of the investment portfolio is set out in Note 5 to the accounts.

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 three salaried full time and three part-time 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 Trustee Board meetings, which the Director attends. 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, Child Protection and Equal Opportunities. All relevant permanent staff and, where appropriate, freelance contractors, have Disclosure and Barring Service clearance. The Trust maintains 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.

PLANS FOR FUTURE PERIODS

The Trust continues with its major strategic planning process to review the site at The Rodd, the use of the various buildings and the agricultural land. This work is ongoing and Trustees discussed an options appraisal at the end of the year, which will be further examined during 2023 and beyond. These options will lead to the development of plans for the future use of the site so the Trust can further its charitable objectives and build these into its Strategic Plan.

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 (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 21 August 2023 and signed on their behalf by

Lucy Trench, Trustee.

THE SIDNEY NOLAN TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2022

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 2022 which are set out on pages 9 to 23.

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 company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of 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

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

21 August 2023

THE SIDNEY NOLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and legacies	3	6,460	14,319	20,779	75,302
Charitable activities	4	18,256	-	18,256	25,307
Investments	5	63,894	-	63,894	79,581
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EXPENDITURE ON:					
Raising funds		6,505	-	6,505	7,987
Charitable activities	7	294,439	16,284	310,723	374,392
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NET INCOME/(EXPENDITURE)		87,183	(1,965)	85,218	82,437
NET MOVEMENT IN FUNDS		87,183	(1,965)	85,218	82,437
RECONCILIATION OF FUNDS					
Total funds brought forward		897,383	991,070	1,888,453	1,806,016
TOTAL FUNDS CARRIED FORWARD		984,566	989,105	1,973,671	1,888,453

The Statement of Financial Activities includes all gains and lossed 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 11 to 23 form part of these financial statements

THE SIDNEY NOLAN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Tangible assets	11		494,207		556,974
Heritage assets	12		975,000		975,000
Investments	13		51,570		56,155
			1,520,777		**1,588,129**
CURRENT ASSETS					
Debtors	14	10		12,710	
Cash at bank and in hand		508,209		314,839	
		508,219		327,549	
Creditors : Amounts falling due within one year	15	(55,325)		(27,225)	
NET CURRENT ASSETS			452,894		300,324
TOTAL ASSETS LESS CURRENT LIABILITIES			1,973,671		1,888,453
TOTAL NET ASSETS			1,973,671		1,888,453
CHARITY FUNDS					
Unrestricted funds					
General funds	16		984,566		897,383
Restricted funds	16		989,105		991,070
			1,973,671		1,888,453

These financial statements were approved by the trustees and authorised for issue by the trustees on ..... 2023 and are signed on its behalf by:

Trustee

Trustee

The notes on pages 11 to 23 form part of these financial statements

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 financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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

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 Covid-19 pandemic has impacted the Trust's activities. The Trust has secured various grants and support schemes to continue to fund the Trust's ongoing costs.

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

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
Plant and machinery - 2% Straight line
Motor vehicles - 20% Straight line
Fixtures and fittings - 10% Straight line
Other fixed assets - 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 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations	1,126	-	1,126	527
Grants	5,334	14,319	19,653	74,775
	6,460	14,319	20,779	75,302
Total 2021	28,791	46,511	75,302	

During the year grants were received from the following:

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£	£	£
Ashley Foundation	-	10,819	10,819
Herefordshire County Council	5,334	3,500	8,834
	5,334	14,319	19,653

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Concerts, exhibition , course and education	18,256	18,256	25,307
	18,256	18,256	25,307
TOTAL 2021	25,307	25,307	

5 INVESTMENT INCOME

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Rental income	62,504	62,504	78,321
Bank interest	1,390	1,390	1,260
	63,894	63,894	79,581
TOTAL 2021	79,581	79,581	

6 OTHER INCOME

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Copyright income	21,546	21,546	19,532
Other income	282,556	282,556	265,246
	304,102	304,102	284,778
TOTAL 2021	284,788	284,788	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Directly 2022 £	Support Costs 2022 £	Total Funds 2022 £	Total Funds 2021 £
Charitable activities	271,428	39,295	310,723	374,392
	271,428	39,295	310,723	374,392
TOTAL 2021	330,551	43,841	374,392	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of direct costs

	Total Funds 2022	Total Funds 2021
	£	£
Staff costs	139,817	127,542
Depreciation	11,549	13,453
Archivist	10,705	8,409
Rates	4,282	5,271
Webhost and software	1,957	9,472
Professional fees	22,245	54,600
Framing	-	5,551
Printing and printmaking	12	18
Exhibitions	18,065	7,539
Events costs	10,295	4,560
Insurance	19,777	10,863
Repairs and renewals	442	3,304
Maintenance	26,040	56,186
Equipment and materials	2,979	5,952
Sale of prints	-	983
Recruitment	205	-
Consultancy	2,580	15,905
Purchases	478	455
Conservation	-	488
	271,428	330,551

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of support costs

	Total Funds 2022 £	Total Funds 2021 £
Support costs		
Electric and utilities	12,199	13,454
Postage and stationery	1,207	1,126
Independent examiners and accountancy fees	840	2,940
Telephone	1,865	5,597
Bank charges	380	322
Health and safety	907	4,967
Travel and subsistence	2,150	1,009
Marketing	11,747	3,955
Subscriptions	1,734	2,144
Sundry expenses	1,827	1,699
Trustees expenses	2,528	2,646
Other staff costs	1,711	3,982
Bad Debts	200	-
	39,295	43,841

8 INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Fees payable to the Trust's independent examiner in respect of:		
Independent Examination	840	1,500

9 STAFF COSTS

	2022 £	2021 £
Wages and salaries	129,512	115,092
Social Security costs	7,339	10,244
Contribution to defined contribution pension schemes	2,966	2,206
	139,817	127,542

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

	2022 No	2021 No
Employees	5	5

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

10 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration of other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £2,528 were reimbursed or paid directly to 4 Trustees (2021 - £2,646 to 4 trustees).

11 TAXATION

The charity is exempt from corporation tax on its charitable activities

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FIGURES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:				
Donations and legacies	28,791	46,511	75,302	222,591
Charitable activities	25,307	-	25,307	274
Investments	79,581	-	79,581	36,098
Other income	284,778	-	284,778	13,934
TOTAL INCOME	418,457	46,511	464,968	272,897
EXPENDITURE ON:				
Raising funds	3,612	4,375	7,987	1,940
Charitable activities	243,919	130,473	374,392	273,897
TOTAL EXPENDITURE	247,531	134,848	382,379	275,837
Net Gains/(losses) on investments	(152)	-	(152)	(3,183)
NET INCOME/(EXPENDITURE)	170,774	(88,337)	82,437	(6,123)
NET MOVEMENT IN FUNDS	170,774	(88,337)	82,437	(6,123)
RECONCILIATION OF FUNDS				
Total funds brought forward	726,609	1,079,407	1,806,016	1,812,139
TOTAL FUNDS CARRIED FORWARD	897,383	991,070	1,888,453	1,806,016

11 TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Paintings	Total
	£	£	£	£	£
COST OR VALUATION					
At 1 January 2022	475,375	334,602	1,138	1	811,116
Additions	-	19,197	-	-	19,197
Disposals	(77,900)	-	-	-	(77,900)
At 31 December 2022	397,475	353,799	1,138	1	752,413
DEPRECIATION					
At 1 January 2022	187,816	65,870	456	-	254,142
Charge for the year	4,950	6,790	114	-	11,854
Disposals	(7,790)	-	-	-	(7,790)
At 31 December 2022	184,976	72,660	570	-	258,206
NET BOOK VALUE					
At 31 December 2022	212,499	281,139	568	1	494,207
At 31 December 2021	287,559	268,732	682	1	556,974

12 HERITAGE ASSETS

Assets recognised at valuation

	Rodd Court & Orchard Cottage 2022	Total 2022
	£	£
Carrying value at 1 January 2022	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.

13 FIXED ASSETS INVESTMENTS

	Unlisted Investments £
COST OR VALUATION	
At 1 January 2022	56,155
Revaluations	(4,585)
At 31 December 2022	51,570
NET BOOK VALUE	
At 31 December 2022	51,570
At 31 December 2021	56,155

All the fixed asset investments are unlisted investments and are held in the UK.

14 DEBTORS

	2022 £	2021 £
DUE WITH ONE YEAR		
Prepayments and accrued income	**10**	12,710
	10	12,710

15 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2022 £	2021 £
Trade Creditors	**19,798**	4,496
Other taxation and social security	**2,973**	2,692
Pension fund loan payable	**5,995**	1,750
Accruals and deferred income	**26,559**	18,287
	55,325	27,225

16 MOVEMENT IN FUNDS

MOVEMENT IN FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
Sculpture programme	7,380	-	(1,000)	-	-	6,380
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	3,201		(3,065)	-	-	136
Herefordshire Communty Foundation	-	3,500	(289)	-	-	3,211
Ashley Foundation - Cultivate	3,890	10,819	(10,331)	-	-	4,378
Historic England Heritage at Risk	599	-	(599)	-	-	-
Learning programme	1,000	-	(1,000)	-	-	-
	991,070	14,319	(16,284)	-	-	989,105
Unrestricted funds						
General funds	897,383	392,712	(300,944)		(4,585)	984,566
	897,383	392,712	(300,944)	-	(4,585)	984,566
Total funds	1,888,453	407,031	(317,228)	-	(4,585)	1,973,671

16 MOVEMENT IN FUNDS *(CONTINUED)*

MOVEMENT IN FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Sculpture programme	12,392	-	(5,012)	-	-	7,380
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	3,201	-	-	-	-	3,201
NHLF Cultural Recovery fund 2	-	25,300	(25,300)	-	-	-
Elephant Trust	2,000	-	(2,000)	-	-	-
Ashley Foundation - Cultivate	-	7,497	(3,607)	-	-	3,890
NHLF Cultural Recovery fund	65,064	7,464	(72,528)	-	-	-
Historic England Heritage at Risk	18,750	6,250	(24,401)	-	-	599
My place	2,000	-	(2,000)	-	-	-
Learning programme	1,000	-	-	-	-	1,000
	1,079,407	46,511	(134,848)	-	-	991,070
Unrestricted funds						
General funds	726,609	418,457	(247,531)	-	(152)	897,383
	726,609	418,457	(247,531)	-	(152)	897,383
Total funds	1,806,016	464,968	(382,379)	-	(152)	1,888,453

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

Sculpture programmes - The Arts Council England provide funding for an ongoing sculpture programme.

NHLF Heritage emergency fund, NHLF Cultural Recovery Fund and Arts Council Emergency fund - Funding was received from all the names organisations to assist and support the charity through the COVID-19

The Elephant Trust - the funds were given towards the Auschwitz exhibition

AHF/NLHF - the funding provided by these organisations was in support of the Trust's development of plans for Rodd Court and its environs.

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

16 MOVEMENT IN FUNDS *(CONTINUED)*

Hidden Gems - The Funding enabled a publicly accessible creative programme to be held in Rodd Court.

Historic England Heritage at risk - Funding given towards the restoration of the Chimneys in Rodd Court.

Ashley Foundation - represents a grant received in order to carry out a youth project.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds 2022	Restricted funds 2022	Total Funds 2022
	£	£	£
Tangible fixed assets	494,207	-	494,207
Fixed asset investments	51,570	-	51,570
Heritage assets	-	975,000	975,000
Current assets	494,114	14,105	508,219
Creditors due with one year	(55,325)	-	(55,325)
TOTAL	984,566	989,105	1,973,671

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds 2021	Restricted funds 2021	Total Funds 2021
	£	£	£
Tangible fixed assets	545,811	11,163	556,974
Fixed asset investments	56,155	-	56,155
Heritage assets	-	975,000	975,000
Current assets	322,642	4,907	327,549
Creditors due with one year	(27,225)	-	(27,225)
TOTAL	897,383	991,070	1,888,453

18 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

THE SIDNEY NOLAN TRUST

England & Wales - Charity number 1161850

Accounts

REGISTERED CHARITY NUMBER: 1161850

THE SIDNEY NOLAN TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE SIDNEY NOLAN TRUST

CONTENTS

YEAR ENDED 31 DECEMBER 2021

	Page
Reference and administrative details of the charity, its trustees and advisors	1
Trustees' report	2 - 7
Independent examiners' report to the trustees	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 23

THE SIDNEY NOLAN TRUST

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

YEAR ENDED 31 DECEMBER 2021

Trustees
Lord David Lipsey (President)
Lucy Trench (Chairperson)
George Littlejohn (Honorary Treasurer)
Professor David Ferry
Alison Giles
Professor Peter Lloyd
Ruth Lloyd
Gria Shead

Charitable Incorporated Organisation number 1161850

Registered Office
The Rodd
nr. Presteigne
Herefordshire
LD8 2LL

Independent Examiner
J M Roderick, BSc ACA
WJ Jones & Co Limited
Bishop House
10 Wheat Street
Brecon
Powys
LD9 7DG

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Maling
Kent
ME19 4JQ

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2021

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 2021

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 engages in a broad range of artistic activities including the delivery of creative and learning programmes, exhibitions, events and workshops primarily from its base at The Rodd, located in an idyllic rural setting on the Welsh borders in north west Herefordshire. The Rodd, Sidney Nolan's home for the last nine years of his life, includes Rodd Court, a 17th century manor house, a range of historic and modern farm buildings, some of which have been restored and converted by the Trust for its use. A former tithe barn has been converted into a gallery and concert venue, offices and Nolan's studio, left untouched from his death in 1992. Other buildings are used as workspace for artists and educational courses, a dedicated print studio and accommodation for staff and visiting artists. Through this wide-ranging programme of activities the Trust has furthered its status as an innovative and vibrant centre for the arts. The Trust plans to build on growing this reputation in the years to come with a widening arts programme and its engagement of artists, musicians, poets and writers of international standing, aspiring individuals, students and local and urban community groups.

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 objective for the public benefit.

REVIEW OF ACTIVITIES

During 2021 the Trust's activity and operation continued to be impacted by the Covid-19 global pandemic. Government guidance saw continued lock-downs over the winter of 2020 and 2021 and meant that the Trust was not permitted to open to visitors until the end of May 2021 and the holiday cottage accommodation was able to open from mid-April 2021. The Trust was successful in its bid for the second tranche of the Government's Culture Recovery Fund, securing £25,300 of funding, which largely supported salary costs. This was available through the National Heritage Lottery Fund and Arts Council England as part of the Emergency Funding made available to cultural organisations. The Trust was also awarded a further £8,000 from Herefordshire Council as part of their Coronavirus Restart Government grant.

During 2021 the Trust opened to visitors from 21 May to 26 September 2021 on Friday, Saturday, Sunday and Bank Holiday Mondays from 11 am to 4pm. Two exhibitions ran concurrently throughout the season. The first was *Nolan at Atelier 17*, in the main Tithe Barn Gallery. The exhibition explored the lasting influence of Nolan's time in Paris working alongside the eminent English printmaker Stanley William Hayter. Nolan's etching experiments were presented for the first time alongside important surrealist artworks by leading modernists of the time including Hayter, Hector Saunier and Agatha Sorel. Trustee David Ferry secured loan items from private collections for the exhibition, as well as producing a limited edition commercial print for sale from the rediscovery of the etching plates from Nolan's time in Paris. David has also worked alongside the Trust's Creative Producer Antony Mottershead to support an Oxford University Crankstart Scholarship Programme student, who conducted research on Nolan's time at Atelier 17.

Throughout the visitor season we hosted Simon Dorrell's selling exhibition *Jackdaws for Company*, in Rodd Court Library. Simon is an artist and art editor of *Hortus* and he presented a new body of intricate ink and gouache paintings of The Rodd, which he undertook during the first lock-down in 2020.

The second exhibition *The Colour of the Sky, Paintings of Auschwitz*, opened in the Gallery for the last two months of the visitor season. Over winter 1962, shortly before visiting Auschwitz with the writer Al Alvarez, Nolan painted a large number of artworks in an attempt to make sense of one of the darkest chapters in human history. His paintings present prisoners and victims, smoking chimneys, and he returns often to the crucifix as a central motif. The exhibition included previously unseen photographs Nolan made during the visit.

To complement the exhibitions the Trust worked with Dr Daniel Pryde-Jarman, Course Leader for the BA and MA Fine Art programmes at Hereford College. Dan installed a number of his recent sculptures in response to different sites in the grounds of The Rodd. These new works explored ideological shifts in the function of monuments and display devices and the ways in which forms of simulation in architecture might both disrupt and be disrupted.

As part of enhancing the visitor experience and extending dwell time on site, part of the ground floor of Rodd Court was also opened for the season and displayed a few large pieces of Nolan's work in the house, together with interpretative materials about Nolan and about The Rodd. Nolan's Studio was also opened.

A series of self-led trails and activities were developed for families and further bookable activities were offered for short periods over the summer. The Trust also held a number of events and workshops including printing, Halloween family workshops and Christmas decorations and wreaths. An inaugural Community Weekend was held for the local community during August, with a range of arts-based activities, story-telling, live music, BBQ, demonstrations etc. The event was successful drawing in over 500 visitors with very positive feedback from participants. Following a two week residency at The Rodd, artists Jony Easterby and Mark Anderson presented 'State of Alarm' in the gardens of Rodd Court over two evenings in October 2021. This new outdoor work of sound, sculpture, video, light and fire was the initial research and development by the artists for a larger work and was their response to the 'state of alarm' ecologically, socially and politically in the world today. It attracted 180 visitors over the two evenings with very positive feedback from those attending.

The Trust launched its new website incorporating new branding for the Trust in April 2021 creating a contemporary look and feel to the website positioning Nolan at its centre. The new branding, which included a refreshed logo, has been successful used on new signage and publicity materials. The Trust's social media platforms were successfully used as one of the main marketing approaches, alongside targeted advertising in local and regional magazines and publications.

Following a relaxing of Covid restrictions Orchard Cottage holiday let was able to receive guests from April 2021. Bookings were strong with over 80% occupancy for the year (after taking in to account the closed period) and excellent reviews from guests.

During the year work commenced on sorting, listing, and conserving some of the estimated 25,000 photographs in the Trust's archive. The photographs consisting of prints, negatives, transparencies, slides, and film reel, trace Nolan's extensive travelling career, from early photographs of Heide and the Reeds, through some of his most ambitious exhibitions, to private family moments. Funded through the Cultural Recovery Fund, training was delivered to staff and volunteers in photographic materials identification, handling and basic conservation skills.

The Trust successfully bid to Community Foundation through The Ashley Family Foundation for funding to enable the establishment of a Youth Arts Group, Cultivate. The project caters for young people 15-25 years old from the local communities in both England and Wales, with participants having the opportunity to develop and create their own arts projects, from small interventions to larger exhibitions and events, as well as feeding into the Trust's core programming. The Group meet for talks and workshops with professional artists, makers, and curators, focus on arts techniques and project management skills, as well as visits to galleries and studios. The project places emphasis on personal development and feedback has been very positive both from the participants as well as the visiting artists and programme lead. Further funding has been secured in 2022 for the continuation of the programme.

The project to carry out masonry and structural repairs to the chimneys at Rodd Court was successfully completed during the early part of the year, partially funded through an Historic England grant.

Our farm continued to be managed on short-term grazing and cropping licenses, with the new licensee working well with the Trust and a number of improvements to the land have been made over the year. Following the change in letting arrangements the Trust was able to claim the Basic Payment Scheme allowances for the farm. Two outlying fields were sold to neighbouring landholders over the course of the year, freeing up capital to re-invest in the rest of the estate and to further the Trust's on-going public benefit activities.

Improvement works were caried out to the immediate grounds surrounding the main site, including works to the gardens, supported by an active team of volunteers and a number of trees were felled or pruned for safety reasons.

Following an open recruitment campaign a number of new Trustees were appointed in early part of the year, bringing new skills and expertise to the Board. In March 2021 the Trust's new Director Anna Brennand started work. Prior to joining the Trust Anna was Chief Executive of The Cabrach Trust in north-east Scotland and previously CEO of the Ironbridge Gorge Museum Trust.

FINANCIAL REVIEW

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 £154,000. At the year end the cash reserves, including investments was £102,154. Trustees are working 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. The performance of the investment portfolio is set out in Note 5 to the accounts.

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 three salaried full time and three part-time 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 Trustee Board meetings, which the Director attends. 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, Child Protection and Equal Opportunities. All relevant permanent staff and, where appropriate, freelance contractors, have Disclosure and Barring Service clearance. The Trust maintains 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.

PLANS FOR FUTURE PERIODS

The Trust continues with its major strategic planning process to review the site at The Rodd, the use of the various buildings and the agricultural land. This work is ongoing and Trustees discussed an options appraisal at the end of the year, which will be further examined during 2022 and beyond. These options will lead to the development of plans for the future use of the site so the Trust can further its charitable objectives and build these into its Strategic Plan.

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 (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 14 September 2022 and signed on their behalf by

Lucy Trench, Trustee.

THE SIDNEY NOLAN TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2021

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 which are set out on pages 9 to 23.

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 company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of 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

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.

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

19 September 2022
Date

THE SIDNEY NOLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and legacies	3	28,791	46,511	75,302	222,591
Charitable activities	4	25,307	-	25,307	274
Investments	5	79,581	-	79,581	36,098
Other income	6	284,778	-	284,778	13,934
TOTAL INCOME		418,457	46,511	464,968	272,897
EXPENDITURE ON:					
Raising funds		3,612	4,375	7,987	1,940
Charitable activities	7	243,919	130,473	374,392	273,897
TOTAL EXPENDITURE		247,531	134,848	382,379	275,837
Net Gains/(losses) on investments		(152)	-	(152)	(3,183)
NET INCOME/(EXPENDITURE)		170,774	(88,337)	82,437	(6,123)
NET MOVEMENT IN FUNDS		170,774	(88,337)	82,437	(6,123)
RECONCILIATION OF FUNDS					
Total funds brought forward		726,609	1,079,407	1,806,016	1,812,139
TOTAL FUNDS CARRIED FORWARD		897,383	991,070	1,888,453	1,806,016

The Statement of Financial Activities includes all gains and lossed 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 11 to 23 form part of these financial statements

THE SIDNEY NOLAN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
FIXED ASSETS					
Tangible assets	**11**		556,974		635,618
Heritage assets	**12**		975,000		975,000
Investments	**13**		56,155		56,307
			1,588,129		**1,666,925**
CURRENT ASSETS					
Debtors	**14**	12,710		5,616	
Cash at bank and in hand		314,839		154,218	
		327,549		159,834	
Creditors : Amounts falling due within one year	**15**	(27,225)		(20,743)	
NET CURRENT ASSETS			300,324		139,091
TOTAL ASSETS LESS CURRENT LIABILITIES			1,888,453		1,806,016
TOTAL NET ASSETS			1,888,453		1,806,016
CHARITY FUNDS					
Unrestricted funds					
General funds	**16**		897,383		726,609
Restricted funds	**16**		991,070		1,079,407
			1,888,453		1,806,016

These financial statements were approved by the trustees and authorised for issue by the trustees on 14 September 2022 and are signed on its behalf by:

Trustee

Trustee

The notes on pages 11 to 23 form part of these financial statements

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 financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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

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 Covid-19 pandemic has impacted the Trust's activities. The Trust has secured various grants and support schemes to continue to fund the Trust's ongoing costs.

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

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

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
Plant and machinery - 2% Straight line
Motor vehicles - 20% Straight line
Fixtures and fittings - 10% Straight line
Other fixed assets - 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 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations	527	-	527	3,420
Grants	28,264	46,511	74,775	219,171
	28,791	46,511	75,302	222,591
Total 2020	55,351	167,240	222,591	

During the year grants were received from the following:

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
National Heritage Lottery fund - Culture Recovery fund	-	7,464	7,464
Historic England - Heritage at risk	-	6,250	6,250
National Heritage Lottery fund - Culture Recovery fund 2	-	25,300	25,300
Ashley Foundation	-	7,497	7,497
Herefordshire County Council	16,000	-	16,000
HMRC Employment Allowance	4,000	-	4,000
HMRC Furlough scheme	8,264	-	8,264
	28,264	46,511	74,775

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Concerts, exhibition , course and education	25,307	25,307	274
	25,307	25,307	274
TOTAL 2020	274	274	

5 INVESTMENT INCOME

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Rental income	78,321	78,321	34,717
Bank interest	1,260	1,260	1,381
	79,581	79,581	36,098
TOTAL 2020	36,098	36,098	

6 OTHER INCOME

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Copyright income	19,532	19,532	11,653
Other income	265,246	265,246	2,281
	284,778	284,778	13,934
TOTAL 2020	13,934	13,934	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Directly 2021 £	Support Costs 2021 £	Total Funds 2021 £	Total Funds 2020 £
Charitable activities	330,551	43,841	374,392	273,897
	330,551	43,841	374,392	273,897
TOTAL 2020	232,262	41,635	273,897	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of direct costs

	Total Funds 2021	Total Funds 2020
	£	£
Staff costs	127,542	120,151
Depreciation	13,453	8,586
Archivist	8,409	12,739
Rates	5,271	8,420
Webhost and software	9,472	2,605
Professional fees	54,600	36,105
Framing	5,551	826
Printing and printmaking	18	246
Exhibitions	7,539	490
Events costs	4,560	21
Insurance	10,863	9,475
Repairs and renewals	3,304	2,266
Maintenance	56,186	17,804
Equipment and materials	5,952	6,749
Sale of prints	983	-
Recruitment	-	665
Consultancy	15,905	4,614
Purchases	455	-
Conservation	488	500
	330,551	232,262

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of support costs

	Total Funds 2021 £	Total Funds 2020 £
Support costs		-
Electric and utilities	13,454	11,034
Postage and stationery	1,126	1,128
Independent examiners and accountancy fees	2,940	2,275
Telephone	5,597	4,175
Bank charges	322	25
Health and safety	4,967	962
Travel and subsistence	1,009	2,778
Marketing	3,955	2,377
Subscriptions	2,144	2,299
Sundry expenses	1,699	1,422
Trustees expenses	2,646	2,838
Other staff costs	3,982	2,205
(Profit)/Loss on disposal	-	1,373
Education	-	6,744
	43,841	41,635

8 INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Fees payable to the Trust's independent examiner in respect of:		
Independent Examination	1,500	1,440

9 STAFF COSTS

	2021 £	2020 £
Wages and salaries	115,092	107,991
Social Security costs	10,244	9,272
Contribution to defined contribution pension schemes	2,206	2,888
	127,542	120,151

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

	2021 No	2020 No
Employees	5	5

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

10 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration of other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £2,646 were reimbursed or paid directly to 4 Trustees (2020 - £2,838 to 4 trustees).

11 TAXATION

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

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FIGURES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:				
Donations and legacies	55,351	167,240	222,591	37,505
Charitable activities	274	-	274	13,744
Investments	36,098	-	36,098	2,952
Other income	13,934	-	13,934	47,185
TOTAL INCOME	105,657	167,240	272,897	101,386
EXPENDITURE ON:				
Raising funds	1,940	-	1,940	-
Charitable activities	134,014	139,883	273,897	229,358
TOTAL EXPENDITURE	135,954	139,883	275,837	229,358
Net Gains/(losses) on investments	(3,183)	-	(3,183)	6,497
NET INCOME/(EXPENDITURE)	(33,480)	27,357	(6,123)	(121,475)
Transfers between funds	(1,000)	1,000	-	-
NET MOVEMENT IN FUNDS	(34,480)	28,357	(6,123)	(121,475)
RECONCILIATION OF FUNDS				
Total funds brought forward	761,089	1,051,050	1,812,139	1,933,614
TOTAL FUNDS CARRIED FORWARD	726,609	1,079,407	1,806,016	1,812,139

11 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Paintings £	Total £
COST OR VALUATION					
At 1 January 2021	550,000	332,630	1,138	1	883,769
Additions	-	1,972	-	-	1,972
Disposals	(74,625)	-	-	-	(74,625)
At 31 December 2021	475,375	334,602	1,138	1	811,116
DEPRECIATION					
At 1 January 2021	188,000	59,809	342	-	248,151
Charge for the year	7,278	6,061	114	-	13,453
Disposals	(7,462)	-	-	-	(7,462)
At 31 December 2021	187,816	65,870	456	-	254,142
NET BOOK VALUE					
At 31 December 2021	287,559	268,732	682	1	556,974
At 31 December 2020	362,000	272,821	796	1	635,618

12 HERITAGE ASSETS

Assets recognised at valuation

	Rodd Court & Orchard Cottage 2021 £	Total 2021 £
Carrying value at 1 January 2021	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.

13 FIXED ASSETS INVESTMENTS

	Unlisted Investments £
COST OR VALUATION	
At 1 January 2021	56,307
Revaluations	(152)
At 31 December 2021	56,155
NET BOOK VALUE	
At 31 December 2021	56,155
At 31 December 2020	56,307

All the fixed asset investments are unlisted investments and are held in the UK.

14 DEBTORS

	2021 £	2020 £
DUE WITH ONE YEAR		
Prepayments and accrued income	**12,710**	5,616
	12,710	5,616

15 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2021 £	2020 £
Trade Creditors	**4,496**	-
Other taxation and social security	**2,692**	1,781
Pension fund loan payable	**1,750**	279
Other creditors	**-**	3,000
Accruals and deferred income	**18,287**	15,683
	27,225	20,743

16 MOVEMENT IN FUNDS

MOVEMENT IN FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Sculpture programme	12,392		(5,012)	-	-	7,380
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	3,201	-	-	-	-	3,201
NHLF Cultural Recovery fund 2	-	25,300	(25,300)			-
Elephant Trust	2,000	-	(2,000)	-	-	-
Ashley Foundation - Cultivate	-	7,497	(3,607)	-	-	3,890
NHLF Cultural Recovery fund	65,064	7,464	(72,528)	-	-	-
Historic England Heritage at Risk	18,750	6,250	(24,401)	-	-	599
My place	2,000	-	(2,000)	-	-	-
Learning programme	1,000	-	-	-	-	1,000
	1,079,407	46,511	(134,848)	-	-	991,070
Unrestricted funds						
General funds	726,609	418,457	(247,531)		(152)	897,383
	726,609	418,457	(247,531)	-	(152)	897,383
Total funds	1,806,016	464,968	(382,379)	-	(152)	1,888,453

16 MOVEMENT IN FUNDS *(CONTINUED)*

MOVEMENT IN FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Sculpture programme	12,392	-	-	-	-	12,392
AHF/NLHF	59,713	-	(59,713)	-	-	-
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	3,945	6,000	(6,744)	-	-	3,201
NHLF - Heritage Emergency Fund	-	50,000	(50,000)	-	-	-
Elephant Trust	-	2,000	-	-	-	2,000
Art Council - Emergency fund	-	20,000	(20,000)	-	-	-
NHLF Cultural Recovery fund	-	68,490	(3,426)	-	-	65,064
Historic England Heritage at Risk	-	18,750	-	-	-	18,750
My place	-	2,000	-	-	-	2,000
Learning programme	-	-	-	1,000	-	1,000
	1,051,050	167,240	(139,883)	1,000	-	1,079,407
Unrestricted funds						
General funds	761,089	105,657	(135,954)	(1,000)	(3,183)	726,609
	761,089	105,657	(135,954)	(1,000)	(3,183)	726,609
Total funds	1,812,139	272,897	(275,837)	-	(3,183)	1,806,016

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

Sculpture programmes - The Arts Council England provide funding for an ongoing sculpture programme.

NHLF Heritage emergency fund, NHLF Cultural Recovery Fund and Arts Council Emergency fund - Funding was received from all the names organisations to assist and support the charity through the COVID-19

The Elephant Trust - the funds were given towards the Auschwitz exhibition

AHF/NLHF - the funding provided by these organisations was in support of the Trust's development of plans for Rodd Court and its environs.

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

16 MOVEMENT IN FUNDS *(CONTINUED)*

Hidden Gems - The Funding enabled a publicly accessible creative programme to be held in Rodd Court.

Historic England Heritage at risk - Funding given towards the restoration of the Chimneys in Rodd Court.

Ashley Foundation - represents a grant received in order to carry out a youth project.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £
Tangible fixed assets	624,455	11,163	635,618
Fixed asset investments	56,307		56,307
Heritage assets	-	975,000	975,000
Current assets	66,590	93,244	159,834
Creditors due with one year	(20,743)	-	(20,743)
TOTAL	726,609	1,079,407	1,806,016

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total Funds 2020 £
Tangible fixed assets	624,455	11,163	635,618
Fixed asset investments	56,307		56,307
Heritage assets	-	975,000	975,000
Current assets	66,590	93,244	159,834
Creditors due with one year	(20,743)	-	(20,743)
TOTAL	726,609	1,079,407	1,806,016

18 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

THE SIDNEY NOLAN TRUST

England & Wales - Charity number 1161850

Accounts

REGISTERED CHARITY NUMBER: 1161850

THE SIDNEY NOLAN TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE SIDNEY NOLAN TRUST

CONTENTS

YEAR ENDED 31 DECEMBER 2020

	Page
Reference and administrative details of the charity, its trustees and advisors	1
Trustees' report	2 - 6
Independent examiners' report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 -23

THE SIDNEY NOLAN TRUST

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

YEAR ENDED 31 DECEMBER 2020

Trustees
Lord David Lipsey (President)
Lucy Trench (Chairperson)
George Littlejohn (Honorary Treasurer appointed September 2021)
Richard Catt (Retired December 2020)
Doctor Rebecca Daniels (Retired December 2020)
Professor David Ferry
Alison Giles (Appointed February 2021)
Richard Jones (Retired December 2020)
Professor Peter Lloyd (Appointed May 2021)
Ruth Lloyd (Appointed May 2021)
Gub Neal (Retired September 2021)
Gria Shead (Appointed February 2021)
Elizabeth-Anne Williams (Retired December 2020)

Charitable Incorporated Organisation number 1161850

Registered Office
The Rodd
nr. Presteigne
Herefordshire
LD8 2LL

Independent Examiner
J M Roderick, BSc ACA
WJ Jones & Co Limited
Bishop House
10 Wheat Street
Brecon
Powys
LD9 7DG

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Maling
Kent
ME19 4JQ

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

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 2020.

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 Sir Sidney Nolan in particular.

b. ACTIVITIES

In order to meet its objectives, the Trust engages in a broad range of artistic activities including the delivery of creative and learning programmes, exhibitions, events and workshops primarily from its base at The Rodd, located in an idyllic rural setting on the Welsh borders in north west Herefordshire. The Rodd, Sidney Nolan's home for the last nine years of his life, includes Rodd Court, a 17th century manor house, a range of historic and modern farm buildings, some of which have been restored and converted by the Trust for its use. A former tithe barn has been converted into a gallery and concert venue, offices and Nolan's studio, left untouched from his death in 1992. Other buildings are used as workspace for artists and educational courses, a dedicated print studio and accommodation for staff and visiting artists. Through this wide-ranging programme of activities the Trust has furthered its status as an innovative and vibrant centre for the arts. The Trust plans to build on growing this reputation in the years to come with a widening arts programme and its engagement of artists, musicians, poets and writers of international standing, aspiring individuals, students and local and urban community groups.

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 objective for the public benefit.

REVIEW OF ACTIVITIES

During 2020 the Trust's activity and operation was severely impacted by the Covid-19 global pandemic. Trustees took the decision not to open to the general public during 2020. This was due to a series of government lock-downs from March 2020 onwards, which required everyone to stay at home and when lock-down was eased it still prohibited many activities. During this period the Trust took advantage of the Covid relief funding available through the National Heritage Lottery Fund and Arts Council England as part of the Emergency Funding, which was made available to cultural organisations. The Trust also benefitted from grants made available through Herefordshire Council. The Emergency Fund grants provided for core staff and overhead costs and also enabled improvements works to be made to a number of areas including conservation work and research in the archive collection and exhibition space improvements. During the lock-down period two of the full-time staff were placed on furlough for a number of months, which enabled the Trust to draw down government funding to pay salary costs. The Director and remaining staff members not on furlough maintained basic on-site services to ensure upkeep of the properties and grounds, as well as managing funded projects.

The Trust was successful in its funding application to Historic England for part funding towards the repair of the chimneys and some masonry and roofing works to Rodd Court. Work on the project has been carried out in 2021.

During 2020 activity took place to complete the Unifying The Rodd project, which was part funded over two years through the National Heritage Lottery Fund and the Architectural Heritage Fund. This project will support the Trust's long-term strategic plan in looking at the repurposing of buildings on site.

Towards the end of the year the Trust's long-term tenant farmer gave notice and Trustees took the decision to market the farm on a short-term cropping and grazing license. This ensures that the Trust can maintain flexibility alongside generating a good rate of return from the land. The new licensee was appointed in early 2021.

The Trust's Director resigned in the last quarter of the year and a successful recruitment process was carried out with a successor appointed at the end of 2020 and she started with the Trust in March 2021.

There were also a number of changes to the governance of the Trust with some of the longer serving Board members resigning. Following a skills audit to establish any gaps in experience on the Board and an external recruitment process, a number of new Trustees were successfully appointed during 2021.

FINANCIAL REVIEW

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 £138,000. At the year end the cash reserves, including investments was £106,118. Trustees are working 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. The performance of the investment portfolio is set out in Note 5 to the accounts.

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 three salaried full time and two part-time 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 three 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 Trustee Board meetings, which the Director attends. 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, Child Protection and Equal Opportunities. All permanent staff and, where appropriate, freelance contractors, have Disclosure and Barring Service clearance. The Trust maintains 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.

PLANS FOR FUTURE PERIODS

The Trust continued with a major strategic planning process to review the site at The Rodd, the use of the various buildings and the agricultural land. This work, part funded by the National Lottery Heritage Fund and the Architectural Heritage Fund, is ongoing and will lead to the development of options for the future development of the site so the Trust can further its charitable objectives and build these into its Strategic Plan.

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 (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 31 October 2021 and signed on their behalf by

.....

Lucy Trench, Trustee.

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 which are set out on pages 8 to 22.

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 company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of 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

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

15 November 2021

Date

THE SIDNEY NOLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and legacies	3	55,351	167,240	222,591	37,505
Charitable activities	4	274	-	274	13,744
Investments	5	36,098	-	36,098	2,952
Other income	6	13,934	-	13,934	47,185
TOTAL INCOME		105,657	167,240	272,897	101,386
EXPENDITURE ON:					
Raising funds		1,940	-	1,940	-
Charitable activities	7	134,014	139,883	273,897	229,358
TOTAL EXPENDITURE		135,954	139,883	275,837	229,358
Net Gains/(losses) on investments		(3,183)	-	(3,183)	6,497
NET INCOME/(EXPENDITURE)		(33,480)	27,357	(6,123)	(121,475)
Transfers between funds	16	(1,000)	1,000	-	-
NET MOVEMENT IN FUNDS		(34,480)	28,357	(6,123)	(121,475)
RECONCILIATION OF FUNDS					
Total funds brought forward		761,089	1,051,050	1,812,139	1,933,614
TOTAL FUNDS CARRIED FORWARD		726,609	1,079,407	1,806,016	1,812,139

The Statement of Financial Activities includes all gains and lossed 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 10 to 22 form part of these financial statements

THE SIDNEY NOLAN TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Note		2020 £		2019 £
FIXED ASSETS					
Tangible assets	**11**		635,618		637,176
Heritage assets	**12**		975,000		975,000
Investments	**13**		56,307		59,490
			1,666,925		**1,671,666**
CURRENT ASSETS					
Debtors	**14**	5,616		65,331	
Cash at bank and in hand		154,218		86,317	
		159,834		151,648	
Creditors : Amounts falling due within one year	**15**	(20,743)		(11,175)	
NET CURRENT ASSETS			139,091		140,473
TOTAL ASSETS LESS CURRENT LIABILITIES			1,806,016		1,812,139
TOTAL NET ASSETS			1,806,016		1,812,139
CHARITY FUNDS					
Unrestricted funds					
General funds	**16**		726,609		761,089
Restricted funds	**16**		1,079,407		1,051,050
			1,806,016		1,812,139

These financial statements were approved by the trustees and authorised for issue by the trustees on ..... 31 October 2021 ..... and are signed on its behalf by:

Trustee

Trustee

The notes on pages 10 to 22 form part of these financial statements

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 financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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 Covid-19 pandemic has impacted the Trust's activities. The Trust has secured various grants and support schemes to continue to fund the Trust's ongoing costs.

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 receivable.

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
Plant and machinery - 2% Straight line
Motor vehicles - 20% Straight line
Fixtures and fittings - 10% Straight line
Other fixed assets - 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 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	3,420	-	3,420	28,481
Legacies	-	-	-	-
Grants	51,931	167,240	219,171	9,024
	55,351	167,240	222,591	37,505
Total 2019	28,481	9,024	37,505	

During the year grants were received from the following:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
National Heritage Lottery fund - Heritage Emergency fund	-	50,000	50,000
Arts Council Emergency Response fund	-	20,000	20,000
National Heritage Lottery fund - Culture Recovery fund	-	68,490	68,490
Historic England - Heritage at risk	-	18,750	18,750
Arts Council England - Herefordshire A Great Place through Rural Media	-	8,000	8,000
The Elephant Trust	-	2,000	2,000
Herefordshire County Council	31,801	-	31,801
HMRC Employment allowance	4,000	-	4,000
HMRC Furlough scheme	15,630	-	15,630
University of Wolverhampton Arts Connect	500	-	500
	51,931	167,240	219,171

4 INCOME FORM CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Concerts, exhibition , course and education	274	274	13,744
	274	274	13,744
TOTAL 2019	13,744	13,744	

5 INVESTMENT INCOME

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Dividends receivable	-	-	2,452
Rental income	34,717	34,717	-
Bank interest	1,381	1,381	500
	36,098	36,098	2,952
TOTAL 2019	2,952	2,952	

6 OTHER INCOME

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Copyright income	11,653	11,653	34,888
Other income	2,281	2,281	12,297
	13,934	13,934	47,185
TOTAL 2019	47,185	47,185	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Directly 2020 £	Support Costs 2020 £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities	232,262	41,635	273,897	229,358
	232,262	41,635	273,897	229,358
TOTAL 2019	187,000	42,358	229,358	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of direct costs

	Total Funds 2020 £	Total Funds 2019 £
Staff costs	120,151	106,921
Depreciation	8,586	22,106
Archivist	12,739	5,448
Rates	8,420	10,179
Webhost and software	2,605	262
Professional fees	36,105	13,538
Framing	826	871
Printing and printmaking	246	15
Exhibitions	490	3,227
Events costs	21	-
Insurance	9,475	7,437
Repairs and renewals	2,266	7,193
Maintenance	17,804	4,100
Equipment and materials	6,749	-
Development costs	-	1,350
Grant costs	-	2,055
Recruitment	665	1,907
Consultancy	4,614	-
Project cost	-	391
Conservation	500	-
	232,262	187,000

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES *(CONTINUED)*

Analysis of support costs

	Total Funds 2020 £	Total Funds 2019 £
Support costs	-	486
Electric and utilities	11,034	12,013
Postage and stationery	1,128	260
Independent examiners and accountancy fees	2,275	8,565
Telephone	4,175	2,855
Bank charges	25	422
Events costs	-	242
Professional fees	-	7,567
Health and safety	962	1,089
Office expenses	-	1,684
Travel and subsistence	2,778	600
Marketing	2,377	4,414
Subscriptions	2,299	286
Sundry expenses	1,422	1,539
Trustees expenses	2,838	3,396
Other staff costs	2,205	1,311
(Profit)/Loss on disposal	1,373	(13,516)
Education	6,744	9,145
	41,635	42,358

8 INDEPENDENT EXAMINER'S REMUNERATION

	2020 £	2019 £
Fees payable to the Trust's independent examiner in respect of:		
Independent Examination	1,440	1,750

9 STAFF COSTS

	2020 £	2019 £
Wages and salaries	107,991	99,538
Social Security costs	9,272	5,567
Contribution to defined contribution pension schemes	2,888	1,816
	120,151	106,921

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

	2020 No	2019 No
Employees	5	4

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

10 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration of other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £2,838 were reimbursed or paid directly to 4 Trustees (2019 - £3,396 to 4 trustees).

11 TAXATION

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

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FIGURES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
INCOME FROM:				
Donations and legacies	28,481	9,024	37,505	1,112,619
Charitable activities	13,744	-	13,744	9,866
Investments	2,952	-	2,952	7,302
Other income	47,185	-	47,185	31,377
TOTAL INCOME	92,362	9,024	101,386	1,161,164
EXPENDITURE ON:				
Charitable activities	196,821	32,537	229,358	197,704
TOTAL EXPENDITURE	196,821	32,537	229,358	197,704
Net Gains/(losses) on investments	6,497	-	6,497	(5,772)
NET INCOME/(EXPENDITURE)	(97,962)	(23,513)	(121,475)	957,688
Transfers between funds	14,225	(14,225)	-	-
NET MOVEMENT IN FUNDS	(83,737)	(37,738)	(121,475)	957,688
RECONCILIATION OF FUNDS				
Total funds brought forward	844,826	1,088,788	1,933,614	975,926
TOTAL FUNDS CARRIED FORWARD	761,089	1,051,050	1,812,139	1,933,614

11 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor Vehicles £	Fixtures and fittings £	Paintings £	Total £
COST OR VALUATION						
At 1 January 2020	550,000	324,230	3,295	1,138	1	878,664
Additions	-	8,400	-	-	-	8,400
Disposals	-	-	(3,295)	-	-	(3,295)
At 31 December 2020	550,000	332,630	-	1,138	1	883,769
DEPRECIATION						
At 1 January 2020	186,000	53,942	1,318	228	-	241,488
Charge for the year	2,000	5,867	604	114	-	8,585
Disposals	-	-	(1,922)	-	-	(1,922)
At 31 December 2020	188,000	59,809	-	342	-	248,151
NET BOOK VALUE						
At 31 December 2020	362,000	272,821	-	796	1	635,618
At 31 December 2019	364,000	270,288	1,977	910	1	637,176

12 HERITAGE ASSETS

Assets recognised at valuation

	Rodd Court & Orchard Cottage 2020 £	Total 2020 £
Carrying value at 1 January 2020	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.

13 FIXED ASSETS INVESTMENTS

	Unlisted Investments £
COST OR VALUATION	
At 1 January 2020	59,490
Additions/ (Disposals)	-
Revaluations	(3,183)
At 31 December 2020	56,307
NET BOOK VALUE	
At 31 December 2020	56,307
At 31 December 2019	59,490

All the fixed asset investments are unlisted investments and are held in the UK.

14 DEBTORS

	2020 £	2019 £
DUE WITH ONE YEAR		
Prepayments and accrued income	**5,616**	6,131
Grants receivable	**-**	59,200
	5,616	65,331

15 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2020 £	2019 £
Other taxation and social security	**1,781**	2,487
Pension fund loan payable	**279**	28
Other creditors	**3,000**	1,000
Accruals and deferred income	**15,683**	7,660
	20,743	11,175

16 MOVEMENT IN FUNDS

MOVEMENT IN FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Sculpture programme	12,392	-	-	-	-	12,392
AHF/NLHF	59,713	-	(59,713)	-	-	-
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	3,945	6,000	(6,744)	-	-	3,201
NHLF - Heritage Emergency Fund	-	50,000	(50,000)	-	-	-
Elephant Trust	-	2,000	-	-	-	2,000
Art Council - Emergency fund	-	20,000	(20,000)	-	-	-
NHLF Cultural Recovery fund	-	68,490	(3,426)	-	-	65,064
Historic England Heritage at Risk	-	18,750	-	-	-	18,750
My place	-	2,000	-	-	-	2,000
Learning programme	-	-	-	1,000	-	1,000
	1,051,050	167,240	(139,883)	1,000	-	1,079,407
Unrestricted funds						
General funds	761,089	105,657	(135,954)	(1,000)	(3,183)	726,609
	761,089	105,657	(135,954)	(1,000)	(3,183)	726,609
Total funds	1,812,139	272,897	(275,837)	-	(3,183)	1,806,016

16 MOVEMENT IN FUNDS *(CONTINUED)*

MOVEMENT IN FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Restricted funds						
Sculpture programme	12,392	-	-	-	-	12,392
Ragdoll Foundation	12,496	3,024	(1,795)	(13,725)		-
Dumbell Charitable Trust	500	-	-	(500)	-	-
AHF/NLHF	88,400	-	(28,687)	-	-	59,713
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	-	6,000	(2,055)	-	-	3,945
	1,088,788	9,024	(32,537)	(14,225)	-	1,051,050
Unrestricted funds						
General funds	844,826	92,362	(196,821)	14,225	6,497	761,089
	844,826	92,362	(196,821)	14,225	6,497	761,089
Total funds	1,933,614	101,386	(229,358)	-	6,497	1,812,139

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

Sculpture programmes - The Arts Council England provide funding for an ongoing sculpture programme.

NHLF Heritage emergency fund, NHLF Cultural Recovery Fund and Arts Council Emergency fund - Funding was received from all the names organisations to assist and support the charity through the COVID-19

The Elephant Trust - the funds were given towards the Auschwitz exhibition

AHF/NLHF - the funding provided by these organisations was in support of the Trust's development of plans for Rodd Court and its environs.

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

Hidden Gems - The Funding enabled a publicly accessible creative programme to be held in Rodd Court.

Historic England Heritage at risk - Funding given towards the restoration of the Chimneys in Rodd Court.

Transfer into restricted funds have been made in respect of grant now recognised as restricted in the prior year accounts which has since been reallocated.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total Funds 2020 £
Tangible fixed assets	624,455	11,163	635,618
Fixed asset investments	56,307		56,307
Heritage assets	-	975,000	975,000
Current assets	66,590	93,244	159,834
Creditors due with one year	(20,743)	-	(20,743)
TOTAL	726,609	1,079,407	1,806,016

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds 2019 £	Restricted funds 2019 £	Total Funds 2019 £
Tangible fixed assets	626,013	11,163	637,176
Fixed asset investments	59,490	-	59,490
Heritage assets	-	975,000	975,000
Current assets	86,761	64,887	151,648
Creditors due with one year	(11,175)	-	(11,175)
TOTAL	761,089	1,051,050	1,812,139

18 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.