

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
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YEAR ENDED 31 DECEMBER 2020

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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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

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 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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

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.

THE SIDNEY NOLAN TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2020

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.



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 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 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
		<u>1,666,925</u>	<u>1,671,666</u>
CURRENT ASSETS			
Debtors	14	5,616	65,331
Cash at bank and in hand		<u>154,218</u>	<u>86,317</u>
		159,834	151,648
Creditors : Amounts falling due within one year	15	<u>(20,743)</u>	<u>(11,175)</u>
NET CURRENT ASSETS		<u>139,091</u>	<u>140,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,806,016	1,812,139
TOTAL NET ASSETS		<u>1,806,016</u>	<u>1,812,139</u>
CHARITY FUNDS			
Unrestricted funds			
General funds	16	726,609	761,089
Restricted funds	16	1,079,407	1,051,050
		<u>1,806,016</u>	<u>1,812,139</u>

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

Louise Chervix Trentham

Trustee

[Signature]

Trustee

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

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 its 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.

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>55,351</u>	<u>167,240</u>	<u>222,591</u>	<u>37,505</u>
Total 2019	<u>28,481</u>	<u>9,024</u>	<u>37,505</u>	

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
	<u>51,931</u>	<u>167,240</u>	<u>219,171</u>

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 INCOME FORM CHARITABLE ACTIVITIES

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

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
	<u>36,098</u>	<u>36,098</u>	<u>2,952</u>
TOTAL 2019	<u>2,952</u>	<u>2,952</u>	

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
	<u>13,934</u>	<u>13,934</u>	<u>47,185</u>
TOTAL 2019	<u>47,185</u>	<u>47,185</u>	

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
	<u>232,262</u>	<u>41,635</u>	<u>273,897</u>	<u>229,358</u>
TOTAL 2019	<u>187,000</u>	<u>42,358</u>	<u>229,358</u>	

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or 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

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 acquisition 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 2020

13 FIXED ASSETS INVESTMENTS

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

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
	<u>5,616</u>	<u>65,331</u>

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
	<u>20,743</u>	<u>11,175</u>

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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	-	18,750	-	-	-	18,750
Heritage at Risk	-	2,000	-	-	-	2,000
My place	-	-	-	-	-	-
Learning programme	-	-	-	1,000	-	1,000
	<u>1,051,050</u>	<u>167,240</u>	<u>(139,883)</u>	<u>1,000</u>	<u>-</u>	<u>1,079,407</u>
Unrestricted funds						
General funds	761,089	105,657	(135,954)	(1,000)	(3,183)	726,609
	<u>761,089</u>	<u>105,657</u>	<u>(135,954)</u>	<u>(1,000)</u>	<u>(3,183)</u>	<u>726,609</u>
Total funds	<u>1,812,139</u>	<u>272,897</u>	<u>(275,837)</u>	<u>-</u>	<u>(3,183)</u>	<u>1,806,016</u>

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>1,088,788</u>	<u>9,024</u>	<u>(32,537)</u>	<u>(14,225)</u>	<u>-</u>	<u>1,051,050</u>
Unrestricted funds						
General funds	844,826	92,362	(196,821)	14,225	6,497	761,089
	<u>844,826</u>	<u>92,362</u>	<u>(196,821)</u>	<u>14,225</u>	<u>6,497</u>	<u>761,089</u>
Total funds	<u>1,933,614</u>	<u>101,386</u>	<u>(229,358)</u>	<u>-</u>	<u>6,497</u>	<u>1,812,139</u>

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.

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.