

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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

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.

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

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

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.



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
Other income	6	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	7	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 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 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:

Lucy Chenery
Trustee

[Signature]
Trustee

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

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

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

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>18,256</u>	<u>18,256</u>	<u>25,307</u>
TOTAL 2021	<u>25,307</u>	<u>25,307</u>	

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
	<u>63,894</u>	<u>63,894</u>	<u>79,581</u>
TOTAL 2021	<u>79,581</u>	<u>79,581</u>	

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
	<u>304,102</u>	<u>304,102</u>	<u>284,778</u>
TOTAL 2021	<u>284,788</u>	<u>284,788</u>	

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
	<u>271,428</u>	<u>39,295</u>	<u>310,723</u>	<u>374,392</u>
TOTAL 2021	<u>330,551</u>	<u>43,841</u>	<u>374,392</u>	

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>271,428</u>	<u>330,551</u>

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or 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

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 2022

13 FIXED ASSETS INVESTMENTS

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

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
	<u>10</u>	<u>12,710</u>

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
	<u>55,325</u>	<u>27,225</u>

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 Community 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)	-	-	-
	<u>991,070</u>	<u>14,319</u>	<u>(16,284)</u>	<u>-</u>	<u>-</u>	<u>989,105</u>
Unrestricted funds						
General funds	897,383	392,712	(300,944)	-	(4,585)	984,566
	<u>897,383</u>	<u>392,712</u>	<u>(300,944)</u>	<u>-</u>	<u>(4,585)</u>	<u>984,566</u>
Total funds	<u>1,888,453</u>	<u>407,031</u>	<u>(317,228)</u>	<u>-</u>	<u>(4,585)</u>	<u>1,973,671</u>

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	7,484	(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
	<u>1,079,407</u>	<u>46,511</u>	<u>(134,848)</u>	<u>-</u>	<u>-</u>	<u>991,070</u>
Unrestricted funds						
General funds	726,609	418,457	(247,531)	-	(152)	897,383
	<u>726,609</u>	<u>418,457</u>	<u>(247,531)</u>	<u>-</u>	<u>(152)</u>	<u>897,383</u>
Total funds	<u>1,806,016</u>	<u>464,968</u>	<u>(382,379)</u>	<u>-</u>	<u>(152)</u>	<u>1,888,453</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.

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

