

THE BRITISH SPORTING ART TRUST

England & Wales · Charity number 1182442

Details

Other names BSAT

Status Registered

Legal form CIO

Registered 2019-03-13

Register [View on the Charity Commission register](#)

Contact

Address Palace House
Palace Street
Newmarket
CB8 8EP

Phone 01638664429

Email bsatrust@btconnect.com

Website www.bsat.co.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS THE ADVANCEMENT OF THE PUBLIC EDUCATION IN THE FINE ARTS PARTICULARLY THAT BRANCH OF PAINTING KNOWN AS BRITISH SPORTING ART AND IN FURTHERANCE OF THIS OBJECT BUT NOT OTHERWISE THE TRUSTEES SHALL MANAGE AND MAINTAIN A COLLECTION OF PICTURES PRINTS BOOKS AND OTHER ITEMS RELATING TO THE SUBJECT FOR PRESENTATION OR LOAN TO ART GALLERIES FOR SHOWING TO THE PUBLIC IN ANY MANNER.

Activities: The charity activities are the promotion and fostering of knowledge and the appreciation of sporting art through public exhibition of significant works, publication of research in the form of essays and support for young artists and art history students. The charity operates from Palace House, Palace Street, Newmarket , Suffolk.

Classification

- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£83,552	£82,473	-	-
2024-03-31	£197,091	£78,119	-	-
2023-03-31	£193,670	£149,881	-	-
2022-03-31	£172,168	£158,286	-	-
2021-03-31	£171,684	£117,266	-	-

Trustees

Name	Role	Appointed
John Henry Chatfeild-Roberts	Chair	2019-04-01
Alexandra Emily Henton		2024-09-13
Georgina Frances Serena Gold		2019-04-01
Jonathan George Fountain		2019-04-26
Julian Aubrey Harcourt Gascoigne		2022-03-25
Katherine Lake Stewart		2019-04-01
PATRICIA GLYN CONNOR		2019-04-01
Sarah Rouhani		2019-04-01

THE BRITISH SPORTING ART TRUST

England & Wales - Charity number 1182442

Accounts

**CHARITABLE INCORPORATED ORGANISATION NUMBER CE016802
CHARITY NUMBER 1182442**

AUDITED

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE BRITISH SPORTING ART TRUST**

**THE BRITISH SPORTING ART TRUST
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FOR THE YEAR ENDED 31ST MARCH 2025**

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THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the advancement of the public education in the fine arts particularly through the formation and display of British sporting art; mounting loan exhibitions; sponsoring and publishing research on the subject of sporting art; encouraging and supporting young artists and students in the study of sporting art.

Significant activities

Research continues to be carried out for the new acquisitions which will form part of the renewed displays in Palace House planned for later in 2025. The displays will also include a new commission carried out for the Trust by Susie Whitcombe.

Five visits were organized during the year. The series of online lectures continue to be very popular and these are also open to non-members.

The vision shaping the Trust's activities remains the promotion and fostering of knowledge and the appreciation of sporting art through public exhibition of significant works, publication of research in the form of essays and support for young artists and art history students. In furtherance of these aims the Trust's premises at Palace House, Newmarket continues to display sporting art throughout the ages with many significant loans whenever possible.

Public benefit

The Trust's activities are reviewed each year to ensure they continue to reflect and further its aims and objectives. In planning activities, the Trustees have paid due regard to the Charity Commissions guidance on public benefit. Primarily the public benefits arise from the preservation and conservation of this important genre of British art. Additionally, admission to the Trust's galleries and research facilities in our Library of some 4,000 volumes and extensive archive material is available to all members of the public and research facilities are offered free to students.

Members of the public were able to view our exhibitions and use the library when the facilities are open.

THE BRITISH SPORTING ART TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to pursue the Trust's objectives for sporting art by promoting public display, research, the publication of essays, continuing to encourage young artists and arranging visits to important collections. The use of the Trust's Library is also actively encouraged, particularly for educational purposes. A prize was also given to an artist in respect of the Society of Equestrian Artists.

The Trust's premises at Palace House has a world-class display in the Fred Packard Museum and Galleries of Sporting Art showing sporting art throughout the ages with loans from many galleries together with a significant number of the Trust's own picture and objet d'art.

FINANCIAL REVIEW

Treasurer's report

The Trust recorded an overall loss of some £20,400 before gifts of pictures and books (£21,500) and net gains on investments (£3,835). This loss reflects a significant reduction in subscription income of £4,431 and £6,037 in the Meads archive restoration costs.

The Trust's overall loss of some £20,400 compares with an equivalent loss of some £17,400 in the previous year.

Investment policy, objectives and performance

The Trustees have absolute discretion to invest in any shares, stocks, funds, securities, land, building, chattels, or any other investment. The Trustees have engaged Rathbones Investment Management Limited as investment managers and their policy is to generate a balance between income and capital growth. The fund has a medium risk profile with some 19% invested in fixed interest securities, 19% in UK equities and 45% in overseas equities, 14% in alternatives and 3% in cash. The portfolio is held for the longer term and has an estimated yield of 2.4%. During the year the fund made net gains of some £15,000 and an overall net revaluation loss of some £11,000 compared with a net gain in the previous year of some £25,000.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to approximately twelve months unrestricted expenditure. At 31st March 2025 free reserves were £228,038. This figure includes the Michael Kidson legacy and an anonymous donation both within the investment portfolio. Excluding these amounts the net free reserves were £117,597.

STRUCTURE, GOVERNANCE³⁵, AND MANAGEMENT

Governing document

The Trust is constituted by Trust Deed dated 1st April 2019 and is a Charitable Incorporated Organisation number CE016802, Charity number 1182442.

Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Charity Trustees of the CIO were all reappointed to serve a further three years to 31st March 2028 in accordance with the Trust Deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Trustees:

In addition to the annual meeting, which must be held each year, the Trustees may hold other meetings during the year as and when the need arises.

The decision of the majority of the Trustees present at a meeting is binding for all Trustees.

Executive Committee:

The Executive Committee consists of ex officio officers plus up to six members elected by the Trustees and is responsible for the management of the charity.

The Executive Committee must meet at least once each quarter and within 7 days after each meeting a copy of the minutes are submitted to the Chairman of the Trustees.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Incorporated Organisation Number CE016802

Charity Number 1182442

Principal address

BSAT Gallery
Palace House
Palace Street
Newmarket
Suffolk
CB8 8EP

**THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

Her Majesty the Queen

Trustees

John Chatfeild-Roberts (Chairman)

Patricia Connor

Jonathan Fountain

Georgina Gold

Katherine Stewart

Sarah Rouhani

Julian Gascoigne

Alexandra Henton (appointed 13th September 2024)

Honorary Solicitor

Vacant

Honorary Treasurer

David Burton

Executive Committee

Tim Cox (Chairman)

Ann Cairns

Dr Hannah Clark

Dr Christopher Davenport-Jones

Diana Hill

Sally Bills(appointed April 2024)

Nicholas Price(deceased February 2025)

Administrator

Kate Rogers

Packard Curator

Katherine Field

Friends of British Sporting Art USA

Patricia R. St. Clair, President

Auditors

Moore Green Chartered Accountants

22 Friars Street

Sudbury, Suffolk CO10 2AA

THE BRITISH SPORTING ART TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Weatherby's Bank
Sanders Road
Wellingborough
Northamptonshire
NN9 4BX

Investment Managers

Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011. Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 board of trustees on 12 September 2025 and signed on its behalf by

John Chatfeild-Roberts - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

Opinion

We have audited the financial statements of The British Sporting Art Trust (the 'charity') for the year ended 31 March 2025 on pages ten to twenty-two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

We assessed and concluded that the charities key area was in relation to heritage asset valuation, with a updated professional valuation being undertaken this year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SPORTING ART TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Green

Moore Green
Senior Statutory Auditor
For and on behalf of Moore Green Chartered Accountants
22 Friars Street
Sudbury
Suffolk
CO10 2AA
Date: 11 December 2025

Moore Green is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRITISH SPORTING ART TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations, Subscriptions and gifts	2	33,142	22,000	-	55,142	172,296
Other trading activities	3	17,046	-	-	17,046	12,743
Investment Income	4	11,364	-	-	11,364	12,052
Total		<u>61,552</u>	<u>22,000</u>	<u>-</u>	<u>83,552</u>	<u>197,091</u>
EXPENDITURE ON						
Raising funds	5	19,891	-	2,634	22,525	16,930
Charitable activities	6					
Operation of gallery and exhibitions		53,911	6,037	-	59,948	61,189
Total		<u>73,802</u>	<u>6,037</u>	<u>2,634</u>	<u>82,473</u>	<u>78,119</u>
Net gains/(losses) on investments		<u>947</u>	<u>-</u>	<u>2,888</u>	<u>3,835</u>	<u>24,881</u>
NET INCOME/LOSS		<u>(11,303)</u>	<u>15,963</u>	<u>254</u>	<u>4,914</u>	<u>143,853</u>
Other recognized gains/(losses)						
Gains/(losses) on revaluation of heritage assets		-	-	-	-	-
Net movement in funds.		<u>(11,303)</u>	<u>15,963</u>	<u>254</u>	<u>4,914</u>	<u>143,853</u>
RECONCILIATION OF Funds						
Total funds brought forward		<u>458,135</u>	<u>2,887,758</u>	<u>345,127</u>	<u>3,691,020</u>	<u>3,547,167</u>
TOTAL FUNDS CARRIED FORWARD		<u>446,832</u>	<u>2,903,721</u>	<u>345,381</u>	<u>3,695,934</u>	<u>3,691,020</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing operations

Continued.....

The notes form part of these financial statements

THE BRITISH SPORTING ART TRUST

BALANCE SHEET
AT 31 MARCH 2025

		Unrestricted	Restricted	Endowment	31.3.25	31.3.24
	Notes	Funds	Funds	Fund	Total funds	Total funds
		£	£	£	£	£
FIXED ASSETS						
Tangible assets	11	973	-	-	973	400
Heritage assets.	12	217,821	2,894,060	-	3,111,881	3,078,394
Investments	13	<u>109,925</u>	<u>-</u>	<u>335,980</u>	<u>445,905</u>	<u>430,186</u>
Total		328,719	2,894,060	335,980	3,558,759	3,508,980
CURRENT ASSETS						
Stocks	14	500	-	-	500	500
Debtors	15	32,383	-	-	32,383	32,799
Investments	16	3,333	-	9,933	13,266	28,763
Cash at bank		<u>93,474</u>	<u>9,661</u>	<u>-</u>	<u>103,135</u>	<u>129,507</u>
		129,690	9,661	9,933	149,284	191,569
CREDITORS						
Amounts falling due within one year	17	<u>(11,577)</u>	<u>-</u>	<u>(532)</u>	<u>(12,109)</u>	<u>(9,529)</u>
NET CURRENT ASSETS		<u>118,113</u>	<u>9,661</u>	<u>9,401</u>	<u>137,175</u>	<u>182,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>446,832</u>	<u>2,903,721</u>	<u>345,381</u>	<u>3,695,934</u>	<u>3,691,020</u>
NET ASSETS		<u>446,832</u>	<u>2,903,721</u>	<u>345,381</u>	<u>3,695,934</u>	<u>3,691,020</u>
FUNDS						
Unrestricted funds	18				446,832	458,135
Restricted funds					2,903,721	2,887,758
Endowment funds					<u>345,381</u>	<u>345,127</u>
TOTAL FUNDS					<u>3,695,934</u>	<u>3,691,020</u>

The notes form part of these financial statements

continued....

THE BRITISH SPORTING ART TRUST
BALANCE SHEET -CONTINUED
AT 31 MARCH 2025

The financial statements were approved by the Board of Trustees on 12 September 2025 and were signed on its behalf by :

John Chatfeild-Roberts - Trustee

Jonathan Fountain - Trustee

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note and on a going concern basis.

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

- the requirements of Section 7 Statement of Cash Flows

INCOME

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

Voluntary income received by way of donations and gifts to the Trust is included in full in the Statement of Financial Activities when received. Gifts of heritage assets are included in the Statement of Financial Activities at market value. Legacy income is recognized following a grant of probate when the executor or administrator has communicated in writing both the amount and the settlement date, which is normally when received.

Income from other trading activities is included in the Statement of Financial Activities when receivable.

Investment income is also included in the Statement of Financial Activities when receivable.

EXPENDITURE

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Costs of raising funds are those incurred in the fundraising activities of the Trust. The costs of charitable activities include all resources expended by the Trust in undertaking its work to meet its charitable objectives.

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

ALLOCATION AND APPORTIONMENT OF COSTS

Costs incurred in the general running of the Trust, as opposed to direct management functions, are included as support costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment and panels	33 ⅓%	straight line
Other office equipment	10%	straight line
Library & gallery equipment	10%, 20% & 33 ⅓%	straight line

HERITAGE ASSETS

Heritage assets are stated at market value which is considered to be their fair value. A revaluation of painting, prints and objects d'art normally occurs every third year. Heritage assets are reviewed for impairment by the gallery curator. A detailed inventory is maintained of all heritage assets held.

STOCKS

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees may choose during the reporting period to set aside part of the unrestricted funds to be used for particular future project or commitment. By earmarking funds in this way, the trustees set up a Designated fund that remains part of the unrestricted funds of the charity.

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

Endowment funds are required to be invested/retained for the charity's purposes.

The cost of raising and administering funds is charged against the specific fund.

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

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES – continued

INVESTMENTS

Investments in quoted shares, traded bonds and similar are measured initially at cost and subsequently at fair value. Acquisitions are initially recognized at cost. Realised gains on disposals are calculated based on historic cost. The Statement of Financial Activities includes realized and unrealised gains and losses arising on investment revaluations and disposal throughout the year under the heading 'Net Gains/(Losses) on investments.

Cash held within the investment portfolio is shown as a current asset investment in the Balance Sheet.

DEBTORS AND CREDITORS

Debtors comprise prepayments which are valued at the amount prepaid. Short term creditors are measured at their settlement amount.

2. DONATIONS AND SUBSCRIPTIONS

	31.3.25	31.3.24
	£	£
Gifts of pictures, prints , objets d'art and books	21,500	38,892
Donations, legacy and sponsorship	11,016	106,348
Subscriptions, life membership and tax recovered	<u>22,626</u>	<u>27,056</u>
	<u>55,142</u>	<u>172,296</u>

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Functions, visits	12,945	8,140
Trading income	<u>4,101</u>	<u>4,603</u>
	<u>17,046</u>	<u>12,743</u>

4. INVESTMENT INCOME

	32.3.25	31.3.24
	£	£
Income from listed investments	11,285	12,018
Interest	<u>79</u>	<u>34</u>
	<u>11,364</u>	<u>12,052</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

5. RAISING FUNDS

Other trading activities

	31.3.25	31.3.24
	£	£
Functions and visits	12,835	7,677
Newsletter and essays	3,656	3,865
Trading expenses	<u>2,537</u>	<u>2,043</u>
	<u>19,028</u>	<u>13,585</u>

Investment management costs

	31.3.25	31.3.24
	£	£
Portfolio management (Unrestricted £863 Endowment £2,634)	<u>3,497</u>	<u>3,345</u>
Aggregate amounts	<u>22,525</u>	<u>16,930</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 7)	31.3.25	31.3.24
	£	£	£	£
Operation of gallery and exhibitions	<u>52,898</u>	<u>7,050</u>	59,948	61,189

7. SUPPORT COSTS

	31.3.25	31.3.24
	£	£
Governance costs – auditor’s remuneration	<u>7,050</u>	<u>4,965</u>

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

8. TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEE'S EXPENSES

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	131,604	40,692	-	172,296
Other trading activities	12,743	-	-	12,743
Investment income	<u>12,052</u>	<u>-</u>	<u>-</u>	<u>12,052</u>
Total	156,399	40,692	-	197,091
EXPENDITURE ON				
Raising funds	14,410	-	2,520	16,930
Charitable activities				
Operation of gallery and exhibitions	<u>56,922</u>	<u>4,267</u>	<u>-</u>	<u>61,189</u>
Total	71,332	4,267	2,520	78,119
Net gains on investments	6,134	-	18,747	24,881

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds <u>£</u>	Restricted funds <u>£</u>	Endowment fund <u>£</u>	Total funds
NET INCOME	91,201	36,425	16,227	143,853
Other recognized gains/losses Gains/(losses) on revaluation of heritage assets	-	-	-	-
Net movement in funds	91,201	36,425	16,227	143,853
RECONCILIATION OF FUNDS				
Total funds brought forward	366,934	2,851,333	328,900	3,547,167
TOTAL FUNDS CARRIED FORWARD	<u>458,135</u>	<u>2,887,758</u>	<u>345,127</u>	<u>3,691,020</u>

10. AUDITOR'S REMUNERATION

	31.3.25	31.3.24
	<u>£</u>	<u>£</u>
Audit (inclusive of VAT)	7,050	4,965
	<u>7,050</u>	<u>4,965</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024	4,608	2,314	6,922
Additions	<u>932</u>	<u>0</u>	<u>932</u>
At 31 March 2025	<u>5,540</u>	<u>2,314</u>	<u>7,854</u>
DEPRECIATION			
At 1 April 2024	4,570	1,952	6,522
Charge for period	<u>198</u>	<u>161</u>	<u>359</u>
At 31 March 2025	<u>4,768</u>	<u>2,113</u>	<u>6,881</u>
NET BOOK VALUE			
At 31 March 2025	<u>772</u>	<u>201</u>	<u>973</u>
At 31 March 2024	<u>38</u>	<u>362</u>	400

12. HERITAGE ASSETS

MARKET VALUE	Total
At 1 April 2024	3,078,394
Additions	33,487
At 31 March 2025	<u>3,111,881</u>
NET BOOK VALUE	
At 31 March 2025	<u>3,111,881</u>
At 31 March 2024	<u>3,078,394</u>

	31.3.25	31.3.24
	£	£
Paintings, prints and objets d'art	3,058,713	3,025,226
Library and gallery	<u>53,168</u>	<u>53,168</u>
Total	<u>3,111,881</u>	<u>3,078,394</u>

Prints and other works of art purchased by the Trust are included in the above figures at £220,088
The historic cost at 31 March 2025 was £145,812.

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

12. HERITAGE ASSETS

All paintings, prints and objets d'art were revalued by Nicholas Price, a member of the Executive Committee, in April 2019. In August 2022 a review of paintings valued in excess of £15,000 was carried out by Nicholas Price resulting in a net revaluation of £100,000 and reflected in the accounts in the year to March 2022. A further review of all paintings, prints and objets d'art was carried out by Nicholas Price in August 2024 and no change in the overall valuation was recommended.

The library and gallery includes £53,168 of which £4,267 relates to the Robert Fountain books gifted in 2024, £25,500 relates books revalued by Roy Heron, £5,000 to the Ackerman Photographic Archive (revalued by David Fuller in September 2012), £11,080 to the Mead Photographic Archive purchased in 2017 and the Allerton Collection gifted in 2020 valued at £5,000. £1,000 relates to the value of fixtures and fittings within the gallery, which were revalued by the Trustees in November 2016. The remaining value of books was £1,321 reviewed in 2024 and deemed to be unchanged.

13. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2024	430,186
Additions	44,998
Disposals	(18,224)
Revaluation	<u>(11,055)</u>
At 31 March 2025	<u>445,905</u>
NET BOOK VALUE	
At 31 March 2025	<u>445,905</u>
At 31 March 2024	<u>430,186</u>

The historic cost of the listed securities at 31 March 2025 was £389,024

14. STOCKS

	31.3.25 £	31.3.24 £
Trading stock	<u>500</u>	<u>500</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other debtors	<u>32,383</u>	<u>32,799</u>

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

16. CURRENT ASSET INVESTMENTS			31.3.25	31.3.24
			£	£
Cash held within investment portfolio			<u>13,266</u>	<u>28,763</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.25	31.3.24
			£	£
Other creditors			<u>12,109</u>	<u>9,529</u>
18. MOVEMENT IN FUNDS				
	At 1.4.24	Net Movement in		At 31.3.25
	£	Funds		£
Unrestricted funds				
General fund	458,135	(11,303)		446,832
	_____	_____		_____
	458,135	(11,303)		446,832
Restricted funds				
Gifts and Bequests	2,872,560	21,500		2,894,060
Mead donations	14,698	(5,537)		9,161
Tom Carr Archive	<u>500</u>	<u>-</u>		<u>500</u>
	2,887,758	15,963		2,903,721
Endowment funds				
Endowment fund	345,127	254		345,381
	_____	_____		_____
TOTAL FUNDS	3,691,020	4,914		3,695,934

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

18. MOVEMENT IN FUNDS – continued

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

	Incoming resources	Resources expended	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	61,552	(73,802)	947	(11,303)
Restricted funds				
Gifts and Bequests	21,500	-		21,500
Mead Collection	500	(6,037)		(5,537)
Tom Carr project	-	-		-
Endowment funds				
Endowment funds	-	(2,634)	2,888	254
TOTAL FUNDS	<u>83,552</u>	<u>(82,473)</u>	3,835	4,914

Donations for the restoration of the Mead Photographic Collection (net £9,161) and the Tom Carr Archive (net £500) are within Restricted Funds.

The Gifts and Bequests fund represents the value of the paintings, prints and objets d’art, and library that have been gifted to the Trust.

An earlier endowment fund appeal raised £250,000 to provide a reserve so that the Trust could maintain its objectives as disclosed in the Trustees Report. The Trustees have undertaken to defray the Management Fee of the Gallery from other income of the Trust.

19 RELATED PARTY DISCLOSURES

Two Trustees are also Trustees of the National Horseracing Museum (charity number 283656). During the year the Trust paid £36,654 to the museum in respect of Management Fees and for the Trust’s shared staff costs in respect of a joint Administrator.

Trading income from shop sales is shown in the accounts after a 30% deduction by The National Horseracing Museum. The maximum deduction for the year totals £365.

During the year Christopher Davenport Jones, a member of the executive committee, was Reimbursed £1,189 for organizing visits across the country.

20. Year ended 31 March 2025 – Heritage Assets Five Year Summary

	2025	2024	2023	2022	2021
	£	£	£	£	
B/fwd	3,078,394	3,034,934	2,981,104	2,855,114	2,815,854
Additions	33,487	43,460	53,830	24,690	39,260
Revaluation	-	-	-	101,300	-
C/fwd	<u>3,111,881</u>	<u>3,078,394</u>	<u>3,034,934</u>	<u>2,981,104</u>	<u>2,855,114</u>

THE BRITISH SPORTING ART TRUST
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of pictures, prints and books	21,500	38,892
Donations, sponsorship and legacy	11,016	106,348
Subscriptions and tax recovered	<u>22,626</u>	<u>27,056</u>
	55,142	172,296
Other trading activities		
Functions and visits	12,945	8,140
Trading income	<u>4,101</u>	<u>4,603</u>
	17,046	12,743
Investment income		
Income from listed investments	11,285	12,018
Deposit account interest	<u>79</u>	<u>34</u>
	<u>11,364</u>	<u>12,052</u>
Total incoming resources	83,552	197,091
EXPENDITURE		
Other trading activities		
Functions and visits	12,835	7,677
Newsletters and essays	3,656	3,865
Trading expenses	<u>2,537</u>	<u>2,043</u>
	<u>19,028</u>	<u>13,585</u>
Investment management costs		
Portfolio management	3,497	3,345
Charitable activities		
Printing, postage, stationery and telephone	7,515	7,784
Mead development	<u>6,037</u>	<u>2,967</u>
Carried forward	13,552	10,751

This page does not form part of the statutory financial statement

THE BRITISH SPORTING ART TRUST
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 2025

	31.3.25 £	31.3.24 £
Charitable activities		
Brought forward	13,552	10,751
Tom Carr archive costs	-	1,300
Zoom charges	686	648
Database and website development	533	838
Society of Equestrian Artists prize	250	250
Travel and expenses	402	458
Paypal/sumup charges	58	132
Charles Church picture unveiling	-	2,368
NHRM management fee	36,654	34,989
Gallery costs	-	558
Recruitment fee	-	2,800
Fixtures and fittings	198	681
Computer equipment	161	451
Peterborough Show	404	-
	<hr/>	<hr/>
	52,898	56,224
Support costs		
Governance costs		
Auditors' remuneration	7,050	4,965
Legal and professional fees	-	-
	<hr/>	<hr/>
Total resources expended	82,473	78,119
Net income before gains and losses	1,079	118,972
Realised recognized gains and losses		
Realised gains on fixed asset investments	14,889	1,969
	<hr/>	<hr/>
Net Income	15,968	120,941

This page does not form part of the statutory financial statements

THE BRITISH SPORTING ART TRUST

England & Wales - Charity number 1182442

Accounts

CHARITABLE INCORPORATED ORGANISATION NUMBER 1182442

AUDITED

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE BRITISH SPORTING ART TRUST**

**THE BRITISH SPORTING ART TRUST
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FOR THE YEAR ENDED 31ST MARCH 2024**

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Detailed Statement of Financial Activities.	23 to 24

THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the advancement of the public education in the fine arts particularly through the formation and display of British sporting art; mounting loan exhibitions; sponsoring and publishing research on the subject of sporting art; encouraging and supporting young artists and students in the study of sporting art.

Significant activities

The year saw a program of redisplay in Palace House. The top floor reopened with Munnings pictures and a display of the sculptor, John Skeaping. Three new acquisitions by contemporary artists, Charles Church, Tania Still and Marcus Hodge were also hung, the first being unveiled by our patron HM Queen Camilla. Picture labels were also redesigned to ensure uniformity and to provide additional information.

Three visits were organized during the year. The series of online lectures continue to be very popular and these are also open to non-members.

The vision shaping the Trust's activities remains the promotion and fostering of knowledge and the appreciation of sporting art through public exhibition of significant works, publication of research in the form of essays and support for young artists and art history students. In furtherance of these aims the Trust's premises at Palace House, Newmarket continues to display sporting art throughout the ages with many significant loans whenever possible.

Public benefit

The Trust's activities are reviewed each year to ensure they continue to reflect and further its aims and objectives. In planning activities, the Trustees have paid due regard to the Charity Commissions guidance on public benefit. Primarily the public benefits arise from the preservation and conservation of this important genre of British art. Additionally, admission to the Trust's galleries and research facilities in our Library of some 4,000 volumes and extensive archive material is available to all members of the public and research facilities are offered free to students.

Members of the public were able to view our exhibitions and use the library when the facilities are open.

THE BRITISH SPORTING ART TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to pursue the Trust's objectives for sporting art by promoting public display, research, the publication of essays, continuing to encourage young artists and arranging visits to important collections. The use of the Trust's Library is also actively encouraged, particularly for educational purposes. A prize was also given to an artist in respect of the Society of Equestrian Artists.

The Trust's premises at Palace House has a world-class display in the Fred Packard Museum and Galleries of Sporting Art showing sporting art throughout the ages with loans from many galleries together with a significant number of the Trust's own picture and objet d'art.

FINANCIAL REVIEW

Treasurer's report

The Trust recorded an overall surplus of some £80,000 before gifts of pictures and books (£38,892) and gains on investments (£24,881). This surplus reflects a very generous legacy of £100,000 from the Nancy Bateman Charitable Trust and a grant of £1,800 for the development of the Tom Carr sketch books.

Subscription income was down by some £2,000 reflecting a slight reduction in membership. Excluding one off items of income and expenditure, gifts, restricted donations and net gains on investments, the Trust made an overall operational loss of some £17,400 compared with £20,500 in the previous year.

Investment policy, objectives and performance

The Trustees have absolute discretion to invest in any shares, stocks, funds, securities, land, building, chattels, or any other investment. The Trustees have engaged Rathbones Investment Management Limited as investment managers and their policy is to generate a balance between income and capital growth. The fund has a medium risk profile with some 17% invested in fixed interest securities, 19% in UK equities and 44% in overseas equities, 15% in alternatives and the balance in cash. The portfolio is held for the longer term and has an estimated yield of 2.7%. During the year the fund made net gains of some £2,000 and an overall net revaluation surplus of some £23,000 compared with a net loss in the previous year of some £35,000.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to approximately twelve months unrestricted expenditure. At 31st March 2024 free reserves were £251,901. This figure includes the Michael Kidson legacy and an anonymous donation both within the investment portfolio. Excluding these amounts the net free reserves were £141,542.

STRUCTURE, GOVERNANCE³⁵, AND MANAGEMENT

Governing document

The Trust is constituted by Trust Deed dated 1st April 2019 and is a Charitable Incorporated Organisation number 1182442.

Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Charity Trustees of the CIO were all reappointed to serve a further three years to 31st March 2025 in accordance with the Trust Deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Trustees:

In addition to the annual meeting, which must be held each year, the Trustees may hold other meetings during the year as and when the need arises.

The decision of the majority of the Trustees present at a meeting is binding for all Trustees.

Executive Committee:

The Executive Committee consists of ex officio officers plus up to six members elected by the Trustees and is responsible for the management of the charity.

The Executive Committee must meet at least once each quarter and within 7 days after each meeting a copy of the minutes are submitted to the Chairman of the Trustees.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Incorporated Organisation Number

1182442

Principal address

BSAT Gallery
Palace House
Palace Street
Newmarket
Suffolk
CB8 8EP

**THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

Her Majesty the Queen

Trustees

John Chatfeild-Roberts (Chairman)

Brian Allen(resigned 5th January 2024)

Patricia Connor

Jonathan Fountain

Georgina Gold

Katherine Stewart

Sarah Rouhani

Julian Gascoigne

Honorary Solicitor

Vacant

Honorary Treasurer

David Burton

Executive Committee

Tim Cox (Chairman)

Ann Cairns

Dr Hannah Clark

Dr Christopher Davenport-Jones

Diana Hill

Caroline Playne (resigned 1st May 2024)

Nicholas Price

Administrator

Sally Bills (resigned 27th July 2023)

Kate Rogers (appointed 27th July 2023)

Packard Curator

Katherine Field

Friends of Sporting Art USA

Patricia R. St. Clair, President

Auditors

Moore Green Chartered Accountants

22 Friars Street

Sudbury, Suffolk CO10 2AA

THE BRITISH SPORTING ART TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Weatherby's Bank
Sanders Road
Wellingborough
Northamptonshire
NN9 4BX

Investment Managers

Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011. Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 board of trustees on 13th September 2024 and signed on its behalf by
John Chatfeild-Roberts - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

Opinion

We have audited the financial statements of The British Sporting Art Trust (the 'charity') for the year ended 31 March 2024 on pages ten to twenty-two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements: or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

We assessed and concluded that the charities key area was in relation to heritage asset valuation, with a updated professional valuation being undertaken this year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SPORTING ART TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Nicholas Farr BSc FCA
Senior Statutory Auditor
For and on behalf of Moore Green Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
22 Friars Street
Sudbury
Suffolk
CO10 2AA
Date: 21.11.2024

THE BRITISH SPORTING ART TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	31.3.24 Total funds. £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations, Subscriptions and gifts	2	131,604	40,692	-	172,296	154,277
Other trading activities	3	12,743	-	-	12,743	28,984
Investment Income	4	12,052	-	-	12,052	10,409
Total		156,399	40,692	-	197,091	193,670
EXPENDITURE ON						
Raising funds	5	14,410	-	2,520	16,930	24,142
Charitable activities	6					
Operation of gallery and exhibitions		56,922	4,267	-	61,189	125,739
Total		71,332	4,267	2,520	78,119	149,881
Net gains/(losses) on investments		<u>6,134</u>	<u>-</u>	18,747	24,881	(35,529)
NET INCOME/LOSS		91,201	36,425	16,227	143,853	8,260
Other recognized gains/(losses)						
Gains/(losses) on revaluation of heritage assets		-	-	-	-	-
Net movement in funds.		91,201	36,425	16,227	143,853	8,260
RECONCILIATION OF Funds						
Total funds brought forward		366,934	2,851,333	328,900	3,547,167	3,538,907
TOTAL FUNDS CARRIED FORWARD		<u>458,135</u>	<u>2,887,758</u>	<u>345,127</u>	<u>3,691,020</u>	<u>3,547,167</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing operations

Continued.....

The notes form part of these financial statements

THE BRITISH SPORTING ART TRUST

BALANCE SHEET
AT 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Tangible assets	11	400	-	-	400	1,210
Heritage assets.	12	205,834	2,872,560	-	3,078,394	3,034,934
Investments	13	<u>106,050</u>	<u>-</u>	<u>324,136</u>	<u>430,186</u>	<u>408,522</u>
Total		312,284	2,872,560	324,136	3,508,980	3,444,666
CURRENT ASSETS						
Stocks	14	500	-	-	500	500
Debtors	15	32,799	-	-	32,799	30,208
Investments	16	7,240	-	21,523	28,763	28,921
Cash at bank		<u>114,309</u>	<u>15,198</u>	<u>-</u>	<u>129,507</u>	<u>51,058</u>
		154,848	15,198	21,523	191,569	110,687
CREDITORS						
Amounts falling due within one year	17	<u>(8,997)</u>	<u>-</u>	<u>(532)</u>	<u>(9,529)</u>	<u>(8,186)</u>
NET CURRENT ASSETS		<u>145,851</u>	<u>15,198</u>	<u>20,991</u>	<u>182,040</u>	<u>102,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>458,135</u>	<u>2,887,758</u>	<u>345,127</u>	<u>3,691,020</u>	<u>3,547,167</u>
NET ASSETS		<u>458,135</u>	<u>2,887,758</u>	<u>345,127</u>	<u>3,691,020</u>	<u>3,547,167</u>
FUNDS						
Unrestricted funds	18				458,135	366,934
Restricted funds					2,887,758	2,851,333
Endowment funds					<u>345,127</u>	<u>328,900</u>
TOTAL FUNDS					<u>3,691,020</u>	<u>3,547,167</u>

The notes form part of these financial statements

continued....

THE BRITISH SPORTING ART TRUST
BALANCE SHEET -CONTINUED
AT 31 MARCH 2024

The financial statements were approved by the Board of Trustees on 13th September 2024 and were signed on its behalf by :

John Chatfeild-Roberts - Trustee

Jonathan Fountain - Trustee

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note and on a going concern basis.

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

- the requirements of Section 7 Statement of Cash Flows

INCOME

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

Voluntary income received by way of donations and gifts to the Trust is included in full in the Statement of Financial Activities when received. Gifts of heritage assets are included in the Statement of Financial Activities at market value. Legacy income is recognized following a grant of probate when the executor or administrator has communicated in writing both the amount and the settlement date, which is normally when received.

Income from other trading activities is included in the Statement of Financial Activities when receivable.

Investment income is also included in the Statement of Financial Activities when receivable.

EXPENDITURE

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Costs of raising funds are those incurred in the fundraising activities of the Trust. The costs of charitable activities include all resources expended by the Trust in undertaking its work to meet its charitable objectives.

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

ALLOCATION AND APPORTIONMENT OF COSTS

Costs incurred in the general running of the Trust, as opposed to direct management functions, are included as support costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment and panels	33 1/3%	straight line
Other office equipment	10%	straight line
Library & gallery equipment	10% and 20%	straight line

HERITAGE ASSETS

Heritage assets are stated at market value which is considered to be their fair value. A revaluation of painting, prints and objects d'art normally occurs every third year. Heritage assets are reviewed for impairment by the gallery curator. A detailed inventory is maintained of all heritage assets held.

STOCKS

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees may choose during the reporting period to set aside part of the unrestricted funds to be used for particular future project or commitment. By earmarking funds in this way, the trustees set up a Designated fund that remains part of the unrestricted funds of the charity.

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

Endowment funds are required to be invested/retained for the charity's purposes.

The cost of raising and administering funds is charged against the specific fund.

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

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES – continued

INVESTMENTS

Investments in quoted shares, traded bonds and similar are measured initially at cost and subsequently at fair value. Acquisitions are initially recognized at cost. Realised gains on disposals are calculated based on historic cost. The Statement of Financial Activities includes realized and unrealised gains and losses arising on investment revaluations and disposal throughout the year under the heading 'Net Gains/(Losses) on investments.

Cash held within the investment portfolio is shown as a current asset investment in the Balance Sheet.

DEBTORS AND CREDITORS

Debtors comprise prepayments which are valued at the amount prepaid. Short term creditors are measured at their settlement amount.

2. DONATIONS AND SUBSCRIPTIONS

	31.3.24	31.3.23
	£	£
Gifts of pictures, prints, objets d'art and books	38,892	53,050
Donations and sponsorship	106,348	71,847
Subscriptions, life membership and tax recovered	<u>27,056</u>	<u>29,380</u>
	<u>172,296</u>	<u>154,277</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Functions, visits	8,140	7,633
Trading income	<u>4,603</u>	<u>21,351</u>
	<u>12,743</u>	<u>28,984</u>

4. INVESTMENT INCOME

	32.3.24	31.3.23
	£	£
Income from listed investments	12,018	10,400
Interest	<u>34</u>	<u>9</u>
	<u>12,052</u>	<u>10,409</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

5. RAISING FUNDS

Other trading activities

	31.3.24	31.3.23
	£	£
Functions and visits	7,677	4,810
Newsletter and essays	3,865	4,092
Trading expenses	<u>2,043</u>	<u>11,867</u>
	<u>13,585</u>	<u>20,769</u>

Investment management costs

	31.3.24	31.3.23
	£	£
Portfolio management (Unrestricted £825 Endowment £2,520)	<u>3,345</u>	<u>3,373</u>
Aggregate amounts	<u>16,930</u>	<u>24,142</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 7)	31.3.24	31.3.23
	£	£	£	£
Operation of gallery and exhibitions	<u>56,224</u>	<u>4,965</u>	61,189	125,739

7. SUPPORT COSTS

	31.3.24	31.3.23
	£	£
Governance costs – auditor’s remuneration	<u>4,965</u>	<u>4,725</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

8. TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEE'S EXPENSES

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	101,207	53,070	-	154,277
Other trading activities	28,984	-	-	28,984
Investment income	<u>10,409</u>	<u>-</u>	<u>-</u>	<u>10,409</u>
Total	140,600	53,070	-	193,670
EXPENDITURE ON				
Raising funds	21,601	-	2,541	24,142
Charitable activities				
Operation of gallery and exhibitions	<u>125,739</u>	<u>-</u>	<u>-</u>	<u>125,739</u>
Total	147,340	-	2,541	149,881
Net gains/(losses) on investments	(8,759)	-	(26,770)	(35,529)

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

9. COMPARITIES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds
NET INCOME	(15,499)	53,070	(29,311)	8,260
Other recognized gains/losses Gains/(losses) on revaluation of heritage assets	-	-	-	-
Net movement in funds	(15,499)	53,070	(29,311)	8,260
RECONCILIATION OF FUNDS				
Total funds brought forward	382,433	2,798,263	358,211	3,538,907
TOTAL FUNDS CARRIED FORWARD	366,934	2,851,333	328,900	3,547,167

10. AUDITOR'S REMUNERATION

	31.3.24	31.3.23
	£	£
Audit (inclusive of VAT)	4,965	4,725
	<u>4,965</u>	<u>4,725</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	4,608	1,992	6,600
Additions	<u>0</u>	<u>322</u>	<u>322</u>
At 31 March 2024	<u>4,608</u>	<u>2,314</u>	<u>6,922</u>
DEPRECIATION			
At 1 April 2023	4,119	1,271	5,390
Charge for period	<u>451</u>	<u>681</u>	<u>1,132</u>
At 31 March 2024	<u>4,570</u>	<u>1,952</u>	<u>6,522</u>
NET BOOK VALUE			
At 31 March 2024	<u>38</u>	<u>362</u>	<u>400</u>
At 31 March 2023	<u>489</u>	<u>721</u>	1,210

12. HERITAGE ASSETS

	Total
MARKET VALUE	
At 1 April 2023	3,034,934
Additions	43,460
At 31 March 2024	<u>3,078,394</u>
NET BOOK VALUE	
At 31 March 2024	<u>3,078,394</u>
At 31 March 2023	<u>3,034,934</u>

	31.3.24 £	31.3.23 £
Paintings, prints and objets d'art	3,025,226	2,986,070
Library and gallery	<u>53,168</u>	<u>48,864</u>
Total	<u>3,078,394</u>	<u>3,034,934</u>

Prints and other works of art purchased by the Trust are included in the above figures at £208,101
The historic cost at 31 March 2024 was £133,825

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

12. HERITAGE ASSETS

All paintings, prints and objets d'art were revalued by Nicholas Price, a member of the Executive Committee, whom is an independent dealer specialising in British and European prints and oils in August 2024.

The library and gallery includes £51,347 of which £4,267 relates to the Robert Fountain books gifted in 2024, £25,000 relates books revalued by Roy Heron, £5,000 to the Ackerman Photographic Archive (revalued by David Fuller in September 2012), £11,080 to the Mead Photographic Archive purchased in 2017 and the Allerton Collection gifted in 2020 valued at £5,000. The remaining £1,000 relates to the value of fixtures and fittings within the gallery, which were revalued by the Trustees in November 2016. The value of books was reviewed in 2024 and deemed to be unchanged.

13. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2023	408,522
Additions	35,772
Disposals	(37,020)
Revaluation	<u>22,912</u>
At 31 March 2024	<u>430,186</u>
NET BOOK VALUE	
At 31 March 2024	<u>430,186</u>
At 31 March 2023	<u>408,522</u>

The historic cost of the listed securities at 31 March 2024 was £361,843

14. STOCKS

	31.3.24 £	31.3.23 £
Trading stock	<u>500</u>	<u>500</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other debtors	<u>32,799</u>	<u>30,208</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

16. CURRENT ASSET INVESTMENTS			31.3.24	31.3.23
			£	£
Cash held within investment portfolio			<u>28,763</u>	<u>28,921</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.24	31.3.23
			£	£
Other creditors			<u>9,529</u>	<u>8,186</u>
18. MOVEMENT IN FUNDS				
	At 1.4.23	Net Movement in		At 31.3.24
	£	Funds		£
Unrestricted funds				
General fund	366,934	91,201		458,135
	<u> </u>	<u> </u>		<u> </u>
	366,934	91,201		458,135
Restricted funds				
Gifts and Bequests	2,833,668	38,892		2,872,560
Mead donations	17,665	(2,967)		14,698
Tom Carr Archive	<u> </u>	<u>500</u>		<u>500</u>
	2,851,333	36,425		2,887,758
Endowment funds				
Endowment fund	328,900	16,227		345,127
	<u> </u>	<u> </u>		<u> </u>
TOTAL FUNDS	3,547,167	143,853		3,691,020

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS – continued

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

	Incoming resources	Resources expended	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	156,399	(71,332)	6,134	91,201
Restricted funds				
Gifts and Bequests	38,892	-		38,892
Mead Collection		(2,967)		(2,967)
Tom Carr project	1,800	(1,300)		500
Endowment funds				
Endowment funds	-	(2,520)	18,747	16,227

TOTAL FUNDS	<u>197,091</u>	<u>(78,119)</u>	24,881	143,853
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Donations for the restoration of the Mead Photographic Collection (net £14,698) and the Tom Carr Archive (net £500) are within Restricted Funds.

The Gifts and Bequests fund represents the value of the paintings, prints and objets d’art, and library that have been gifted to the Trust.

An earlier endowment fund appeal raised £250,000 to provide a reserve so that the Trust could maintain its objectives as disclosed in the Trustees Report. The Trustees have undertaken to defray the Management Fee of the Gallery from other income of the Trust.

19 RELATED PARTY DISCLOSURES

Two Trustees are also Trustees of the National Horseracing Museum (charity number 283656). During the year the Trust paid £34,989 to the museum in respect of Management Fees and for the Trust’s shared staff costs in respect of a joint Administrator. One trustee donated £216 towards the cost of the BSAT Dinner held in February 2024.

Trading income from shop sales is shown in the accounts after a 30% deduction by The National Horseracing Museum. The maximum deduction for the year totals £674.

20. Year ended 31 March 2024 – Heritage Assets Five Year Summary

	2024	2023	2022	2021	2020
	£	£	£	£	
B/fwd	3,034,934	2,981,104	2,855,114	2,815,854	2,794,578
Additions	43,460	53,830	24,960	39,260.	21,276
Revaluation	-	-	101,300	-	-
C/fwd	<u>3,078,394</u>	<u>3,034,934</u>	<u>2,981,104</u>	<u>2,855,114</u>	<u>2,815,854</u>

THE BRITISH SPORTING ART TRUST
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24	31.3.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of pictures, prints and books	38,892	53,050
Donations, sponsorship and legacy	106,348	71,847
Subscriptions and tax recovered	<u>27,056</u>	<u>29,380</u>
	172,296	154,277
Other trading activities		
Functions and visits	8,140	7,633
Trading income	4,603	<u>21,351</u>
	12,743	28,984
Investment income		
Income from listed investments	12,018	10,400
Deposit account interest	<u>34</u>	<u>9</u>
	<u>12,052</u>	<u>10,409</u>
Total incoming resources	197,091	193,670
EXPENDITURE		
Other trading activities		
Functions, visits and Auction	7,677	4,810
Newsletters and essays	3,865	4,092
Trading expenses	<u>2,043</u>	11,867
	<u>13,585</u>	<u>20,769</u>
Investment management costs		
Portfolio management	3,345	3,373
Charitable activities		
Printing, postage, stationery and telephone	7,784	9,061
Mead development	2,967	-
Carried forward	10,751	9,061

This page does not form part of the statutory financial statement

THE BRITISH SPORTING ART TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24	31.3.23
	£	£
Charitable activities		
Brought forward	10,751	9,061
Tom Carr archive costs	1,300	-
Munnings Exhibition Costs	-	58,819
Packard curatorship	-	8,333
Zoom charges	648	635
Database and website development	838	5,140
Society of Equestrian Artists prize	250	-
Travel and expenses	458	952
Paypal/sumup charges	132	349
Charles Church picture unveiling	2,368	2,807
NHRM management fee	34,989	31,479
Gallery costs	558	1,228
Recruitment fee	2,800	-
Lecture Fees	-	309
Executive Meeting Costs	-	227
Fixtures and fittings	681	502
Computer equipment	451	662
Peterborough Show	-	511
	<hr/>	<hr/>
	56,224	121,014
Support costs		
Governance costs		
Auditors' remuneration	4,965	4,725
Legal and professional fees	-	-
	<hr/>	<hr/>
Total resources expended	78,119	149,881
Net income before gains and losses	118,972	43,789
Realised recognized gains and losses		
Realised gains on fixed asset investments	1,969	17,778
	<hr/>	<hr/>
Net Income	120,941	<u>61,567</u>

This page does not form part of the statutory financial statements

THE BRITISH SPORTING ART TRUST

England & Wales - Charity number 1182442

Accounts

CHARITABLE INCORPORATED ORGANISATION NUMBER 1182442

AUDITED

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE BRITISH SPORTING ART TRUST**

**THE BRITISH SPORTING ART TRUST
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FOR THE YEAR ENDED 31ST MARCH 2024**

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THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the advancement of the public education in the fine arts particularly through the formation and display of British sporting art; mounting loan exhibitions; sponsoring and publishing research on the subject of sporting art; encouraging and supporting young artists and students in the study of sporting art.

Significant activities

The year saw a program of redisplay in Palace House. The top floor reopened with Munnings pictures and a display of the sculptor, John Skeaping. Three new acquisitions by contemporary artists, Charles Church, Tania Still and Marcus Hodge were also hung, the first being unveiled by our patron HM Queen Camilla. Picture labels were also redesigned to ensure uniformity and to provide additional information.

Three visits were organized during the year. The series of online lectures continue to be very popular and these are also open to non-members.

The vision shaping the Trust's activities remains the promotion and fostering of knowledge and the appreciation of sporting art through public exhibition of significant works, publication of research in the form of essays and support for young artists and art history students. In furtherance of these aims the Trust's premises at Palace House, Newmarket continues to display sporting art throughout the ages with many significant loans whenever possible.

Public benefit

The Trust's activities are reviewed each year to ensure they continue to reflect and further its aims and objectives. In planning activities, the Trustees have paid due regard to the Charity Commissions guidance on public benefit. Primarily the public benefits arise from the preservation and conservation of this important genre of British art. Additionally, admission to the Trust's galleries and research facilities in our Library of some 4,000 volumes and extensive archive material is available to all members of the public and research facilities are offered free to students.

Members of the public were able to view our exhibitions and use the library when the facilities are open.

THE BRITISH SPORTING ART TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to pursue the Trust's objectives for sporting art by promoting public display, research, the publication of essays, continuing to encourage young artists and arranging visits to important collections. The use of the Trust's Library is also actively encouraged, particularly for educational purposes. A prize was also given to an artist in respect of the Society of Equestrian Artists.

The Trust's premises at Palace House has a world-class display in the Fred Packard Museum and Galleries of Sporting Art showing sporting art throughout the ages with loans from many galleries together with a significant number of the Trust's own picture and objet d'art.

FINANCIAL REVIEW

Treasurer's report

The Trust recorded an overall surplus of some £80,000 before gifts of pictures and books (£38,892) and gains on investments (£24,881). This surplus reflects a very generous legacy of £100,000 from the Nancy Bateman Charitable Trust and a grant of £1,800 for the development of the Tom Carr sketch books.

Subscription income was down by some £2,000 reflecting a slight reduction in membership. Excluding one off items of income and expenditure, gifts, restricted donations and net gains on investments, the Trust made an overall operational loss of some £17,400 compared with £20,500 in the previous year.

Investment policy, objectives and performance

The Trustees have absolute discretion to invest in any shares, stocks, funds, securities, land, building, chattels, or any other investment. The Trustees have engaged Rathbones Investment Management Limited as investment managers and their policy is to generate a balance between income and capital growth. The fund has a medium risk profile with some 17% invested in fixed interest securities, 19% in UK equities and 44% in overseas equities, 15% in alternatives and the balance in cash. The portfolio is held for the longer term and has an estimated yield of 2.7%. During the year the fund made net gains of some £2,000 and an overall net revaluation surplus of some £23,000 compared with a net loss in the previous year of some £35,000.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to approximately twelve months unrestricted expenditure. At 31st March 2024 free reserves were £251,901. This figure includes the Michael Kidson legacy and an anonymous donation both within the investment portfolio. Excluding these amounts the net free reserves were £141,542.

STRUCTURE, GOVERNANCE³⁵, AND MANAGEMENT

Governing document

The Trust is constituted by Trust Deed dated 1st April 2019 and is a Charitable Incorporated Organisation number 1182442.

Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Charity Trustees of the CIO were all reappointed to serve a further three years to 31st March 2025 in accordance with the Trust Deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Trustees:

In addition to the annual meeting, which must be held each year, the Trustees may hold other meetings during the year as and when the need arises.

The decision of the majority of the Trustees present at a meeting is binding for all Trustees.

Executive Committee:

The Executive Committee consists of ex officio officers plus up to six members elected by the Trustees and is responsible for the management of the charity.

The Executive Committee must meet at least once each quarter and within 7 days after each meeting a copy of the minutes are submitted to the Chairman of the Trustees.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Incorporated Organisation Number

1182442

Principal address

BSAT Gallery
Palace House
Palace Street
Newmarket
Suffolk
CB8 8EP

**THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

Her Majesty the Queen

Trustees

John Chatfeild-Roberts (Chairman)

Brian Allen(resigned 5th January 2024)

Patricia Connor

Jonathan Fountain

Georgina Gold

Katherine Stewart

Sarah Rouhani

Julian Gascoigne

Honorary Solicitor

Vacant

Honorary Treasurer

David Burton

Executive Committee

Tim Cox (Chairman)

Ann Cairns

Dr Hannah Clark

Dr Christopher Davenport-Jones

Diana Hill

Caroline Playne (resigned 1st May 2024)

Nicholas Price

Administrator

Sally Bills (resigned 27th July 2023)

Kate Rogers (appointed 27th July 2023)

Packard Curator

Katherine Field

Friends of Sporting Art USA

Patricia R. St. Clair, President

Auditors

Moore Green Chartered Accountants

22 Friars Street

Sudbury, Suffolk CO10 2AA

THE BRITISH SPORTING ART TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Weatherby's Bank
Sanders Road
Wellingborough
Northamptonshire
NN9 4BX

Investment Managers

Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011. Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 board of trustees on 13th September 2024 and signed on its behalf by
John Chatfeild-Roberts - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

Opinion

We have audited the financial statements of The British Sporting Art Trust (the 'charity') for the year ended 31 March 2024 on pages ten to twenty-two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements: or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

We assessed and concluded that the charities key area was in relation to heritage asset valuation, with a updated professional valuation being undertaken this year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SPORTING ART TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Nicholas Farr BSc FCA
Senior Statutory Auditor
For and on behalf of Moore Green Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
22 Friars Street
Sudbury
Suffolk
CO10 2AA
Date: 21.11.2024

THE BRITISH SPORTING ART TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	31.3.24 Total funds. £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations, Subscriptions and gifts	2	131,604	40,692	-	172,296	154,277
Other trading activities	3	12,743	-	-	12,743	28,984
Investment Income	4	12,052	-	-	12,052	10,409
Total		<u>156,399</u>	<u>40,692</u>	<u>-</u>	<u>197,091</u>	<u>193,670</u>
EXPENDITURE ON						
Raising funds	5	14,410	-	2,520	16,930	24,142
Charitable activities	6					
Operation of gallery and exhibitions		56,922	4,267	-	61,189	125,739
Total		<u>71,332</u>	<u>4,267</u>	<u>2,520</u>	<u>78,119</u>	<u>149,881</u>
Net gains/(losses) on investments		<u>6,134</u>	<u>-</u>	18,747	24,881	(35,529)
NET INCOME/LOSS		91,201	36,425	16,227	143,853	8,260
Other recognized gains/(losses)						
Gains/(losses) on revaluation of heritage assets		-	-	-	-	-
Net movement in funds.		<u>91,201</u>	<u>36,425</u>	<u>16,227</u>	<u>143,853</u>	<u>8,260</u>
RECONCILIATION OF Funds						
Total funds brought forward		<u>366,934</u>	<u>2,851,333</u>	<u>328,900</u>	<u>3,547,167</u>	<u>3,538,907</u>
TOTAL FUNDS CARRIED FORWARD		<u>458,135</u>	<u>2,887,758</u>	<u>345,127</u>	<u>3,691,020</u>	<u>3,547,167</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing operations

Continued.....

The notes form part of these financial statements

THE BRITISH SPORTING ART TRUST

BALANCE SHEET
AT 31 MARCH 2024

		Unrestricted	Restricted	Endowment	31.3.24	31.3.23
	Notes	Funds	Funds	Fund	Total funds	Total funds
		£	£	£	£	£
FIXED ASSETS						
Tangible assets	11	400	-	-	400	1,210
Heritage assets.	12	205,834	2,872,560	-	3,078,394	3,034,934
Investments	13	<u>106,050</u>	<u>-</u>	<u>324,136</u>	<u>430,186</u>	<u>408,522</u>
Total		312,284	2,872,560	324,136	3,508,980	3,444,666
CURRENT ASSETS						
Stocks	14	500	-	-	500	500
Debtors	15	32,799	-	-	32,799	30,208
Investments	16	7,240	-	21,523	28,763	28,921
Cash at bank		<u>114,309</u>	<u>15,198</u>	<u>-</u>	<u>129,507</u>	<u>51,058</u>
		154,848	15,198	21,523	191,569	110,687
CREDITORS						
Amounts falling due within one year	17	<u>(8,997)</u>	<u>-</u>	<u>(532)</u>	<u>(9,529)</u>	<u>(8,186)</u>
NET CURRENT ASSETS		<u>145,851</u>	<u>15,198</u>	<u>20,991</u>	<u>182,040</u>	<u>102,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>458,135</u>	<u>2,887,758</u>	<u>345,127</u>	<u>3,691,020</u>	<u>3,547,167</u>
NET ASSETS		<u>458,135</u>	<u>2,887,758</u>	<u>345,127</u>	<u>3,691,020</u>	<u>3,547,167</u>
FUNDS						
Unrestricted funds	18				458,135	366,934
Restricted funds					2,887,758	2,851,333
Endowment funds					<u>345,127</u>	<u>328,900</u>
TOTAL FUNDS					<u>3,691,020</u>	<u>3,547,167</u>

The notes form part of these financial statements

continued....

THE BRITISH SPORTING ART TRUST
BALANCE SHEET -CONTINUED
AT 31 MARCH 2024

The financial statements were approved by the Board of Trustees on 13th September 2024 and were signed on its behalf by :

John Chatfeild-Roberts - Trustee

Jonathan Fountain - Trustee

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note and on a going concern basis.

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

- the requirements of Section 7 Statement of Cash Flows

INCOME

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

Voluntary income received by way of donations and gifts to the Trust is included in full in the Statement of Financial Activities when received. Gifts of heritage assets are included in the Statement of Financial Activities at market value. Legacy income is recognized following a grant of probate when the executor or administrator has communicated in writing both the amount and the settlement date, which is normally when received.

Income from other trading activities is included in the Statement of Financial Activities when receivable.

Investment income is also included in the Statement of Financial Activities when receivable.

EXPENDITURE

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Costs of raising funds are those incurred in the fundraising activities of the Trust. The costs of charitable activities include all resources expended by the Trust in undertaking its work to meet its charitable objectives.

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

ALLOCATION AND APPORTIONMENT OF COSTS

Costs incurred in the general running of the Trust, as opposed to direct management functions, are included as support costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment and panels	33 1/3%	straight line
Other office equipment	10%	straight line
Library & gallery equipment	10% and 20%	straight line

HERITAGE ASSETS

Heritage assets are stated at market value which is considered to be their fair value. A revaluation of painting, prints and objects d'art normally occurs every third year. Heritage assets are reviewed for impairment by the gallery curator. A detailed inventory is maintained of all heritage assets held.

STOCKS

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees may choose during the reporting period to set aside part of the unrestricted funds to be used for particular future project or commitment. By earmarking funds in this way, the trustees set up a Designated fund that remains part of the unrestricted funds of the charity.

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

Endowment funds are required to be invested/retained for the charity's purposes.

The cost of raising and administering funds is charged against the specific fund.

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

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES – continued

INVESTMENTS

Investments in quoted shares, traded bonds and similar are measured initially at cost and subsequently at fair value. Acquisitions are initially recognized at cost. Realised gains on disposals are calculated based on historic cost. The Statement of Financial Activities includes realized and unrealised gains and losses arising on investment revaluations and disposal throughout the year under the heading 'Net Gains/(Losses) on investments.

Cash held within the investment portfolio is shown as a current asset investment in the Balance Sheet.

DEBTORS AND CREDITORS

Debtors comprise prepayments which are valued at the amount prepaid. Short term creditors are measured at their settlement amount.

2. DONATIONS AND SUBSCRIPTIONS

	31.3.24	31.3.23
	£	£
Gifts of pictures, prints, objets d'art and books	38,892	53,050
Donations and sponsorship	106,348	71,847
Subscriptions, life membership and tax recovered	<u>27,056</u>	<u>29,380</u>
	<u>172,296</u>	<u>154,277</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Functions, visits	8,140	7,633
Trading income	<u>4,603</u>	<u>21,351</u>
	<u>12,743</u>	<u>28,984</u>

4. INVESTMENT INCOME

	32.3.24	31.3.23
	£	£
Income from listed investments	12,018	10,400
Interest	<u>34</u>	<u>9</u>
	<u>12,052</u>	<u>10,409</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

5. RAISING FUNDS

Other trading activities

	31.3.24	31.3.23
	£	£
Functions and visits	7,677	4,810
Newsletter and essays	3,865	4,092
Trading expenses	<u>2,043</u>	<u>11,867</u>
	<u>13,585</u>	<u>20,769</u>

Investment management costs

	31.3.24	31.3.23
	£	£
Portfolio management (Unrestricted £825 Endowment £2,520)	<u>3,345</u>	<u>3,373</u>
Aggregate amounts	<u>16,930</u>	<u>24,142</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 7)	31.3.24	31.3.23
	£	£	£	£
Operation of gallery and exhibitions	<u>56,224</u>	<u>4,965</u>	61,189	125,739

7. SUPPORT COSTS

	31.3.24	31.3.23
	£	£
Governance costs – auditor’s remuneration	<u>4,965</u>	<u>4,725</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

8. TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEE'S EXPENSES

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	101,207	53,070	-	154,277
Other trading activities	28,984	-	-	28,984
Investment income	<u>10,409</u>	<u>-</u>	<u>-</u>	<u>10,409</u>
Total	140,600	53,070	-	193,670
EXPENDITURE ON				
Raising funds	21,601	-	2,541	24,142
Charitable activities				
Operation of gallery and exhibitions	<u>125,739</u>	<u>-</u>	<u>-</u>	<u>125,739</u>
Total	147,340	-	2,541	149,881
Net gains/(losses) on investments	(8,759)	-	(26,770)	(35,529)

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

9. COMPARITIES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds
NET INCOME	(15,499)	53,070	(29,311)	8,260
Other recognized gains/losses				
Gains/(losses) on revaluation of heritage assets	-	-	-	-
Net movement in funds	(15,499)	53,070	(29,311)	8,260
RECONCILIATION OF FUNDS				
Total funds brought forward	382,433	2,798,263	358,211	3,538,907
TOTAL FUNDS CARRIED FORWARD	366,934	2,851,333	328,900	3,547,167

10. AUDITOR'S REMUNERATION

	31.3.24	31.3.23
	£	£
Audit (inclusive of VAT)	4,965	4,725
	<u>4,965</u>	<u>4,725</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	4,608	1,992	6,600
Additions	<u>0</u>	<u>322</u>	<u>322</u>
At 31 March 2024	<u>4,608</u>	<u>2,314</u>	<u>6,922</u>
DEPRECIATION			
At 1 April 2023	4,119	1,271	5,390
Charge for period	<u>451</u>	<u>681</u>	<u>1,132</u>
At 31 March 2024	<u>4,570</u>	<u>1,952</u>	<u>6,522</u>
NET BOOK VALUE			
At 31 March 2024	<u>38</u>	<u>362</u>	<u>400</u>
At 31 March 2023	<u>489</u>	<u>721</u>	1,210

12. HERITAGE ASSETS

	Total
MARKET VALUE	
At 1 April 2023	3,034,934
Additions	43,460
At 31 March 2024	<u>3,078,394</u>
NET BOOK VALUE	
At 31 March 2024	<u>3,078,394</u>
At 31 March 2023	<u>3,034,934</u>

	31.3.24 £	31.3.23 £
Paintings, prints and objets d'art	3,025,226	2,986,070
Library and gallery	<u>53,168</u>	<u>48,864</u>
Total	<u>3,078,394</u>	<u>3,034,934</u>

Prints and other works of art purchased by the Trust are included in the above figures at £208,101
The historic cost at 31 March 2024 was £133,825

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

12. HERITAGE ASSETS

All paintings, prints and objets d'art were revalued by Nicholas Price, a member of the Executive Committee, whom is an independent dealer specialising in British and European prints and oils in August 2024.

The library and gallery includes £51,347 of which £4,267 relates to the Robert Fountain books gifted in 2024, £25,000 relates books revalued by Roy Heron, £5,000 to the Ackerman Photographic Archive (revalued by David Fuller in September 2012), £11,080 to the Mead Photographic Archive purchased in 2017 and the Allerton Collection gifted in 2020 valued at £5,000. The remaining £1,000 relates to the value of fixtures and fittings within the gallery, which were revalued by the Trustees in November 2016. The value of books was reviewed in 2024 and deemed to be unchanged.

13. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2023	408,522
Additions	35,772
Disposals	(37,020)
Revaluation	<u>22,912</u>
At 31 March 2024	<u>430,186</u>
NET BOOK VALUE	
At 31 March 2024	<u>430,186</u>
At 31 March 2023	<u>408,522</u>

The historic cost of the listed securities at 31 March 2024 was £361,843

14. STOCKS

	31.3.24 £	31.3.23 £
Trading stock	<u>500</u>	<u>500</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other debtors	<u>32,799</u>	<u>30,208</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

16. CURRENT ASSET INVESTMENTS				
		31.3.24	31.3.23	
		£	£	
Cash held within investment portfolio		<u>28,763</u>	<u>28,921</u>	
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		31.3.24	31.3.23	
		£	£	
Other creditors		<u>9,529</u>	<u>8,186</u>	
18. MOVEMENT IN FUNDS				
	At 1.4.23	Net Movement in		At 31.3.24
	£	Funds		£
		£		
Unrestricted funds				
General fund	366,934	91,201		458,135
	<u> </u>	<u> </u>		<u> </u>
	366,934	91,201		458,135
Restricted funds				
Gifts and Bequests	2,833,668	38,892		2,872,560
Mead donations	17,665	(2,967)		14,698
Tom Carr Archive	<u> </u>	<u>500</u>		<u>500</u>
	2,851,333	36,425		2,887,758
Endowment funds				
Endowment fund	328,900	16,227		345,127
	<u> </u>	<u> </u>		<u> </u>
TOTAL FUNDS	3,547,167	143,853		3,691,020

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS – continued

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

	Incoming resources	Resources expended	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	156,399	(71,332)	6,134	91,201
Restricted funds				
Gifts and Bequests	38,892	-		38,892
Mead Collection		(2,967)		(2,967)
Tom Carr project	1,800	(1,300)		500
Endowment funds				
Endowment funds	-	(2,520)	18,747	16,227

TOTAL FUNDS	<u>197,091</u>	<u>(78,119)</u>	24,881	143,853
--------------------	----------------	-----------------	--------	---------

Donations for the restoration of the Mead Photographic Collection (net £14,698) and the Tom Carr Archive (net £500) are within Restricted Funds.

The Gifts and Bequests fund represents the value of the paintings, prints and objets d’art, and library that have been gifted to the Trust.

An earlier endowment fund appeal raised £250,000 to provide a reserve so that the Trust could maintain its objectives as disclosed in the Trustees Report. The Trustees have undertaken to defray the Management Fee of the Gallery from other income of the Trust.

19 RELATED PARTY DISCLOSURES

Two Trustees are also Trustees of the National Horseracing Museum (charity number 283656). During the year the Trust paid £34,989 to the museum in respect of Management Fees and for the Trust’s shared staff costs in respect of a joint Administrator. One trustee donated £216 towards the cost of the BSAT Dinner held in February 2024.

Trading income from shop sales is shown in the accounts after a 30% deduction by The National Horseracing Museum. The maximum deduction for the year totals £674.

20. Year ended 31 March 2024 – Heritage Assets Five Year Summary

	2024	2023	2022	2021	2020
	£	£	£	£	
B/fwd	3,034,934	2,981,104	2,855,114	2,815,854	2,794,578
Additions	43,460	53,830	24,960	39,260.	21,276
Revaluation	-	-	101,300	-	-
C/fwd	<u>3,078,394</u>	<u>3,034,934</u>	<u>2,981,104</u>	<u>2,855,114</u>	<u>2,815,854</u>

THE BRITISH SPORTING ART TRUST
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of pictures, prints and books	38,892	53,050
Donations, sponsorship and legacy	106,348	71,847
Subscriptions and tax recovered	<u>27,056</u>	<u>29,380</u>
	172,296	154,277
Other trading activities		
Functions and visits	8,140	7,633
Trading income	4,603	<u>21,351</u>
	12,743	28,984
Investment income		
Income from listed investments	12,018	10,400
Deposit account interest	<u>34</u>	<u>9</u>
	<u>12,052</u>	<u>10,409</u>
Total incoming resources	197,091	193,670
EXPENDITURE		
Other trading activities		
Functions, visits and Auction	7,677	4,810
Newsletters and essays	3,865	4,092
Trading expenses	<u>2,043</u>	11,867
	<u>13,585</u>	<u>20,769</u>
Investment management costs		
Portfolio management	3,345	3,373
Charitable activities		
Printing, postage, stationery and telephone	7,784	9,061
Mead development	2,967	-
Carried forward	10,751	9,061

This page does not form part of the statutory financial statement

THE BRITISH SPORTING ART TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24	31.3.23
	£	£
Charitable activities		
Brought forward	10,751	9,061
Tom Carr archive costs	1,300	-
Munnings Exhibition Costs	-	58,819
Packard curatorship	-	8,333
Zoom charges	648	635
Database and website development	838	5,140
Society of Equestrian Artists prize	250	-
Travel and expenses	458	952
Paypal/sumup charges	132	349
Charles Church picture unveiling	2,368	2,807
NHRM management fee	34,989	31,479
Gallery costs	558	1,228
Recruitment fee	2,800	-
Lecture Fees	-	309
Executive Meeting Costs	-	227
Fixtures and fittings	681	502
Computer equipment	451	662
Peterborough Show	-	511
	<hr/>	<hr/>
	56,224	121,014
Support costs		
Governance costs		
Auditors' remuneration	4,965	4,725
Legal and professional fees	-	-
	<hr/>	<hr/>
Total resources expended	78,119	149,881
Net income before gains and losses	118,972	43,789
Realised recognized gains and losses		
Realised gains on fixed asset investments	1,969	17,778
	<hr/>	<hr/>
Net Income	120,941	<u>61,567</u>

This page does not form part of the statutory financial statements

THE BRITISH SPORTING ART TRUST

England & Wales - Charity number 1182442

Accounts

CHARITABLE INCORPORATED ORGANISATION NUMBER 1182442

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE BRITISH SPORTING ART TRUST**

**THE BRITISH SPORTING ART TRUST
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FOR THE YEAR ENDED 31ST MARCH 2022**

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THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the advancement of the public education in the fine arts particularly through the formation and display of British sporting art; mounting loan exhibitions; sponsoring and publishing research on the subject of sporting art; encouraging and supporting young artists and students in the study of sporting art.

Significant activities

Despite lockdowns during the year the activities of the Trust gradually got back to normal in the year to March 2022. Three visits were able to be organized but research facilities were hardly available to be offered to students and other interested parties and no arts prizes were able to be awarded. The series of online lectures proved to be very popular, and these are also open to non-members.

The vision shaping the Trust's activities remains the promotion and fostering of knowledge and the appreciation of sporting art through public exhibition of significant works, publication of research in the form of essays and support for young artists and art history students. In furtherance of these aims the Trust's premises at Palace House, Newmarket continues to display sporting art throughout the ages with many significant loans whenever possible.

Public benefit

The Trust's activities are reviewed each year to ensure they continue to reflect and further its aims and objectives. In planning activities the Trustees have paid due regard to the Charity Commission's guidance on public benefit. Primarily the public benefits arise from the preservation and conservation of this important genre of British art. Additionally, admission to the Trust's galleries and research facilities in our Library of some 3,500 volumes and extensive archive material is available to all members of the public and research facilities are offered free to students.

Members of the public were able to view our exhibitions and use the library when the facilities were able to be open.

THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to pursue the Trust's objectives for sporting art by promoting public display, research, the publication of essays, continuing to encourage young artists and arranging visits to important collections. The use of the Trust's Library is also actively encouraged, particularly for educational purposes.

The Trust's premises at Palace House has a world-class display in the Fred Packard Museum and Galleries of Sporting Art showing sporting art throughout the ages with loans from many galleries together with a significant number of the Trust's own picture and objet d'art.

FINANCIAL REVIEW

Treasurer's report

The Trust recorded an overall surplus of some £13,880 before net gains on investments of £23,800. The surplus includes gifts of prints £5,490, net proceeds from a successful fundraising postcard auction of £15,800 and a donation of £14,400 for the purchase of a Tania Still painting. Income and expenditure reflect the Lionel Edwards Exhibition (overall net cost £2,288 in the year) held in April 2021 and advance payments of £12,650 in respect of the Munnings Exhibition held in June 2022. Excluding one off items of income and expenditure, gifts, restricted donations and net gains on investments, the Trust made an overall loss of some £11,200. A review of pictures worth more than £15,000 resulted in a gain in Heritage Assets of £100,000 together with a small adjustment of £1,300 in respect of a picture revalued in 2021.

Investment policy, objectives and performance

The Trustees have absolute discretion to invest in any shares, stocks, funds, securities, land, building, chattels or any other investment. The Trustees have engaged Rathbones Investment Management Limited as investment managers and their policy is to generate a balance between income and capital growth. The fund has a medium risk profile with some 11% invested in fixed interest securities, 18% in UK equities and 50% in overseas equities, 16% in alternatives and the balance in cash. The portfolio is held for the longer term and has an estimated yield of 1.9%. During the year the fund made an overall net gain of some £24,000 compared with a net gain in the previous year of £95,000.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to approximately twelve months unrestricted expenditure. At 31st March 2022 free reserves were £179,736. This figure includes the Michael Kidson legacy and an anonymous donation both within the investment portfolio and £8,333 for future Curatorship costs. Excluding these amounts the net free reserves were £56,867

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted by Trust Deed dated 1st April 2019 and is a Charitable Incorporated Organisation number 1182442.

Patron

The Chairman and Trustees were delighted to announce during the year that Her Royal Highness The Duchess of Cornwall had agreed to become Patron of the Trust

Recruitment and appointment of new Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Charity Trustees of the CIO were all reappointed to serve a further three years to 31st March 2025 in accordance with the Trust Deed . In addition Julian Gascoigne was appointed as a Trustee with effect from 28th January 2022 for a period of three years.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisational structure**

Trustees:

In addition to the annual meeting, which must be held each year, the Trustees may hold other meetings during the year as and when the need arises.

The decision of the majority of the Trustees present at a meeting is binding for all Trustees.

Executive Committee:

The Executive Committee consists of ex officio officers plus up to six members elected by the Trustees and is responsible for the management of the charity.

The Executive Committee must meet at least once each quarter and within 7 days after each meeting a copy of the minutes are submitted to the Chairman of the Trustees.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS**Charitable Incorporated Organisation Number**

1182442

Principal address

BSAT Gallery
Palace House
Palace Street
Newmarket
Suffolk
CB8 8EP

THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Patron

Her Majesty The Queen Consort

Trustees

John Chatfeild-Roberts (Chairman)

Brian Allen

Patricia Connor

Jonathan Fountain

Georgina Gold

James Harvey (resigned 24th July 2022)

Katherine Stewart

James Rawden-Mogg

Sarah Rouhani

Julian Gascoigne (appointed 28th January 2022)

Honorary Solicitor

Vacant

Honorary Treasurer

David Burton

Executive Committee

Tim Cox (Chairman)

Ann Cairns

Dr Hannah Clark

Dr Christopher Davenport-Jones

Diana Hill

Caroline Payne

Nicholas Price

Administrator

Sally Bills

Packard Curator

Sally Fletcher

Friends of British Sporting Art USA

Patricia R. St. Clair, President

Auditors

Moore Green Chartered Accountants

22 Friars Street

Sudbury, Suffolk CO10 2AA

THE BRITISH SPORTING ART TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Weatherbys Bank
Sanders Road
Wellingborough
Northamptonshire
NN9 4BX

Investment Managers

Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011. Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 board of trustees on 21st October 2022 and signed on its behalf by

John Chatfeild-Roberts - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

Opinion

We have audited the financial statements of The British Sporting Art Trust (the 'charity') for the year ended 31 March 2022 on pages eight to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the period then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the Financial Statements themselves if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit we have not identified material misstatements in the Trustee's report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the financial statements are not in agreement with those accounting records or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRITISH SPORTING ART TRUST

respect of irregularities , including fraud. The extent to which our procedures are capable of detecting irregularities , including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities , including fraud and non-compliance with laws and regulations , was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations:

- we identified the laws and regulations applicable to the charity through discussions with trustees our knowledge and experience of the charity's sector:
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the charity:
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management :
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining of how fraud might occur, by:
- making enquiries of management as to their knowledge of actual , suspected and alleged fraud:
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- to address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships:
- tested journal entries to identify transactions and investigated the rationale behind them:
- in response to the risk of irregularities and non-compliance with the laws and regulations , we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation :
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above . The more removed that laws and regulations are from financial transactions , the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence , if any .

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SPORTING ART TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council 's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Green (Statutory Auditor)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
22 Friars Street
Sudbury
Suffolk
CO10 2AA
16 December 2022

THE BRITISH SPORTING ART TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	122,358	5,740	-	128,098	155,098
Other trading activities	3	35,312	-	-	35,312	7,804
Investment Income	4	8,758	-	-	8,758	8,782
Total		<u>166,428</u>	<u>5,740</u>	<u>-</u>	<u>172,168</u>	<u>171,684</u>
EXPENDITURE ON						
Raising funds	5	16,689	-	2,690	19,379	11,409
Charitable activities	6					
Operation of gallery and exhibitions		138,907	-	-	138,907	105,857
Total		<u>155,596</u>	<u>-</u>	<u>2,690</u>	<u>158,286</u>	<u>117,266</u>
Net gains/(losses) on investments		<u>5,876</u>	<u>-</u>	<u>17,960</u>	<u>23,836</u>	<u>94,768</u>
NET INCOME		<u>16,708</u>	<u>5,740</u>	<u>15,270</u>	<u>37,718</u>	<u>149,186</u>
Other recognized gains/(losses)						
Gains/(losses) on revaluation of heritage assets		-	101,300	-	101,300	-
Net movement in funds		<u>16,708</u>	<u>107,040</u>	<u>15,270</u>	<u>139,018</u>	<u>149,186</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>365,725</u>	<u>2,691,223</u>	<u>342,941</u>	<u>3,399,889</u>	<u>3,250,703</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>382,433</u></u>	<u><u>2,798,263</u></u>	<u><u>358,211</u></u>	<u><u>3,538,907</u></u>	<u><u>3,399,889</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing operations

The notes form part of these financial statements

THE BRITISH SPORTING ART TRUST

**BALANCE SHEET
AT 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS						
Tangible assets	11	2,211	-	-	2,211	2,547
Heritage assets	12	200,486	2,780,618	-	2,981,104	2,855,114
Investments	13	<u>111,328</u>	<u>-</u>	<u>340,271</u>	<u>451,599</u>	<u>431,357</u>
Total		314,025	2,780,618	340,271	3,434,914	3,289,018
CURRENT ASSETS						
Stocks	14	500	-	-	500	500
Debtors	15	34,816	-	-	34,816	32,728
Investments	16	6,195	-	18,472	24,667	24,514
Cash at bank		<u>34,260</u>	<u>17,645</u>	<u>-</u>	<u>51,905</u>	<u>78,051</u>
		75,771	17,645	18,472	111,888	135,793
CREDITORS						
Amounts falling due within one year	17	<u>(7,363)</u>	<u>-</u>	<u>(532)</u>	<u>(7,895)</u>	<u>(24,922)</u>
NET CURRENT ASSETS		<u>68,408</u>	<u>17,645</u>	<u>17,940</u>	<u>103,993</u>	<u>110,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>382,433</u>	<u>2,798,263</u>	<u>358,211</u>	<u>3,538,907</u>	<u>3,399,889</u>
NET ASSETS		<u>382,433</u>	<u>2,798,263</u>	<u>358,211</u>	<u>3,538,907</u>	<u>3,399,889</u>
FUNDS						
Unrestricted funds	18				382,433	365,725
Restricted funds					2,798,263	2,691,223
Endowment funds					<u>358,211</u>	<u>342,941</u>
TOTAL FUNDS					<u>3,538,907</u>	<u>3,399,889</u>

The notes form part of these financial statements

THE BRITISH SPORTING ART TRUST

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2022**

The financial statements were approved by the Board of Trustees on 21st October 2022 and were signed on its behalf by :

John Chatfeild-Roberts - Trustee

Jonathan Fountain - Trustee

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note and on a going concern basis.

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

- the requirements of Section 7 Statement of Cash Flows

INCOME

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

Voluntary income received by way of donations and gifts to the Trust is included in full in the Statement of Financial Activities when received. Gifts of heritage assets are included in the Statement of Financial Activities at market value. Legacy income is recognized following a grant of probate when the executor or administrator has communicated in writing both the amount and the settlement date, which is normally when received.

Income from other trading activities is included in the Statement of Financial Activities when receivable.

Investment income is also included in the Statement of Financial Activities when receivable.

EXPENDITURE

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Costs of raising funds are those incurred in the fundraising activities of the Trust. The costs of charitable activities include all resources expended by the Trust in undertaking its work to meet its charitable objectives.

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

ALLOCATION AND APPORTIONMENT OF COSTS

Costs incurred in the general running of the Trust, as opposed to direct management functions, are included as support costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment and panels	33 ⅓%	straight line
Other office equipment	10%	straight line
Library & gallery equipment	10% and 20%	straight line

HERITAGE ASSETS

Heritage assets are stated at market value which is considered to be their fair value. A revaluation of painting, prints and objets d'art normally occurs every third year. Heritage assets are reviewed for impairment by the gallery curator. A detailed inventory is maintained of all heritage assets held.

STOCKS

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for particular future project or commitment. By earmarking funds in this way, the trustees set up a Designated fund that remains part of the unrestricted funds of the charity.

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

Endowment funds are required to be invested/retained for the charity's purposes.

The cost of raising and administering funds is charged against the specific fund.

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

THE BRITISH SPORTING ART TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES – continued

INVESTMENTS

Investments in quoted shares, traded bonds and similar are measured initially at cost and subsequently at fair value. Acquisitions are initially recognized at cost. Realised gains on disposals are calculated based on historic cost. The Statement of Financial Activities includes realized and unrealized gains and losses arising on investment revaluations and disposals throughout the year under the heading 'Net Gains/(Losses) on investments'. Cash held within the investment portfolio is shown as a current asset investment in the Balance Sheet.

DEBTORS AND CREDITORS

Debtors comprise prepayments which are valued at the amount prepaid. Short term creditors are measured at their settlement amount.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Gifts of pictures, prints and objets d'art	5,490	34,260
Donations, sponsorship and legacy	97,675	99,565
Subscriptions, life membership and tax recovered	<u>24,933</u>	<u>21,273</u>
	<u>128,098</u>	<u>155,098</u>

3. OTHER TRADING ACTIVITIES

	31.3.22	32.3.21
	£	£
Functions, visits and Auction	24,528	-
Trading income	<u>10,784</u>	<u>7,804</u>
	<u>35,312</u>	<u>7,804</u>

4. INVESTMENT INCOME

	32.3.22	32.3.21
	£	£
Income from listed investments	8,749	8,720
Deposit account interest	<u>9</u>	<u>62</u>
	<u>8,758</u>	<u>8,782</u>

THE BRITISH SPORTING ART TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

5. RAISING FUNDS

Other trading activities

	31.3.22	31.3.21
	£	£
Functions, visits and auction	8,154	-
Newsletter and essays	3,828	3,720
Trading expenses	<u>3,827</u>	<u>4,524</u>
	<u>15,809</u>	<u>8,244</u>

Investment management costs

	31.3.22	31.3.21
	£	£
Portfolio management (Unrestricted £880 Endowment £2690)	<u>3,570</u>	<u>3,165</u>
Aggregate amounts	<u>19,379</u>	<u>11,409</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 7)	Totals
	£	£	£
Operation of gallery and exhibitions	<u>134,407</u>	<u>4,500</u>	<u>138,907</u>

7. SUPPORT COSTS

	£
Governance costs – auditor’s remuneration	<u>4,500</u>

THE BRITISH SPORTING ART TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

8. TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEE'S EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	120,838	34,260	-	155,098
Other trading activities	7,804	-	-	7,804
Investment income	<u>8,782</u>	<u>-</u>	<u>-</u>	<u>8,782</u>
Total	137,424	34,260	-	171,684
EXPENDITURE ON				
Raising funds	9,024	-	2,385	11,409
Charitable activities				
Operation of gallery and exhibitions	<u>105,496</u>	<u>361</u>	<u>-</u>	<u>105,857</u>
Total	114,520	361	2,385	117,266
Net gains/(losses) on investments	23,362	-	71,406	94,768

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

9. COMPARITIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds <u>£</u>	Restricted funds <u>£</u>	Endowment fund <u>£</u>	Total funds
NET INCOME	46,266	33,899	69,021	149,186
Other recognized gains/losses	-	-		-
	<u>46,266</u>	<u>33,899</u>	<u>69,021</u>	<u>149,186</u>
Net movement in funds	46,266	33,899	69,021	149,186
RECONCILIATION OF FUNDS				
Total funds brought forward	319,459	2,657,324	273,920	3,250,703
	<u>319,459</u>	<u>2,657,324</u>	<u>273,920</u>	<u>3,250,703</u>
TOTAL FUNDS CARRIED FORWARD	<u>365,725</u>	<u>2,691,223</u>	<u>342,941</u>	<u>3,399,889</u>

10. AUDITOR'S REMUNERATION

	31.3.22	31.3.21
	£	£
Audit (inclusive of VAT)	4,500	6,000
	<u>4,500</u>	<u>6,000</u>

THE BRITISH SPORTING ART TRUST

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

11. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	3,977	2,440	6,417
Additions	<u>631</u>	<u>109</u>	<u>740</u>
At 31 March 2022	<u>4,608</u>	<u>2,549</u>	<u>7,157</u>
DEPRECIATION			
At 1 April 2021	3,150	720	3,870
Charge for period	<u>467</u>	<u>609</u>	<u>1,076</u>
At 31 March 2022	<u>3,617</u>	<u>1,329</u>	<u>4,946</u>
NET BOOK VALUE			
At 31 March 2022	<u>991</u>	<u>1,220</u>	<u>2,211</u>
At 31 March 2021	<u>827</u>	<u>1,720</u>	<u>2,547</u>

12. HERITAGE ASSETS

MARKET VALUE		Total
At 1 April 2021		2,855,114
Additions		24,690
Revaluation		<u>101,300</u>
At 31 March 2022		<u>2,981,104</u>
NET BOOK VALUE		
At 31 March 2022		<u>2,981,104</u>
At 31 March 2021		<u>2,855,114</u>
	31.3.22	31.3.21
	£	£
Paintings, prints and objets d’art	2,932,240	2,806,250
Library and gallery	<u>48,864</u>	<u>48,864</u>
Total	<u>2,981,104</u>	<u>2,855,114</u>

Prints and other works of art purchased by the Trust are included in the above figures at £202,790. The historic cost at 31 March 2022 was £128,514.

THE BRITISH SPORTING ART TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

12. HERITAGE ASSETS

All paintings, prints and objets d'art were revalued by Nicholas Price, a member of the Executive Committee, in April 2019. In August 2022 a further review of paintings valued in excess of £15,000 was carried out by Nicholas Price resulting in a net revaluation of £100,000 and reflected in the accounts

The library and gallery includes £47,580 of which £25,000 relates to books revalued by Roy Heron, £5,000 to the Ackerman Photographic Archive (revalued by David Fuller in September 2012), £11,080 to the Mead Photographic Archive purchased in 2017 and the Allerton Collection gifted in 2020 valued at £5000. The remaining £1,500 relates to the value of fixtures and fittings within the gallery, which were revalued by the Trustees in November 2016.

13. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2021	431,357
Additions	60,755
Disposals	(52,869)
Revaluation	<u>12,356</u>
At 31 March 2021	<u>451,599</u>
NET BOOK VALUE	
At 31 March 2022	<u>451,599</u>
At 31 March 2021	<u>431,357</u>

The historic cost of the listed securities at 31 March 2022 was £352,526.

14. STOCKS

	31.3.22	31.3.21
	£	£
Trading stock	<u>500</u>	<u>500</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	32.3.21
	£	£
Other debtors	<u>34,816</u>	<u>32,728</u>

THE BRITISH SPORTING ART TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

16.	CURRENT ASSET INVESTMENTS		
		31.3.22	31.3.21
		£	£
	Cash held within investment portfolio	<u>24,667</u>	<u>24,514</u>
17.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.22	31.3.21
		£	£
	Other creditors	<u>7,895</u>	<u>24,922</u>
18.	MOVEMENT IN FUNDS		
		Net Movement in	
	At 1.4.21	Funds	At 31.3.21
	£	£	£
	Unrestricted funds		
	General fund	16,708	374,100
	Curatorship	-	8,333
	365,725	16,708	382,433
	Restricted funds		
	Gifts and Bequests	5,490	2,679,318
	Mead donations	250	17,645
	Revaluation	101,300	101,300
	2,691,223	107,040	2,798,263
	Endowment funds		
	Endowment fund	15,270	358,211
	TOTAL FUNDS	139,018	3,538,907

THE BRITISH SPORTING ART TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
General fund	116,428	(105,596)	5,876	16,708
Curatorship	50,000	(50,000)		0
	<u>166,428</u>	<u>(155,596)</u>	<u>5,876</u>	<u>16,708</u>
Restricted funds				
Gifts and Requests	5,740	-	-	5,740
Revaluations	-	-	101,300	101,300
	<u>5,740</u>	<u>-</u>	<u>101,300</u>	<u>107,040</u>
Endowment funds				
Endowment funds	-	(2,690)	17,960	15,270
	<u>-</u>	<u>(2,690)</u>	<u>17,960</u>	<u>15,270</u>
TOTAL FUNDS	<u>172,168</u>	<u>(158,286)</u>	<u>125,136</u>	<u>139,018</u>

The curatorship fund was set up in 2016 in respect of donations to cover Curatorial costs and includes a Curatorship donation received in advance. Donations for the restoration of the Mead Photographic Collection (net £17,645) is also noted separately within Restricted Funds. The Gifts and Bequests fund represents the value of the paintings, prints and objets d’art, and library that have been gifted to the Trust.

An earlier endowment fund appeal raised £250,000 to provide a reserve so that the Trust could maintain its objectives as disclosed in the Trustees Report. The Trustees have undertaken to defray the Management Fee of the Gallery from other income of the Trust.

19 RELATED PARTY DISCLOSURES

Two Trustees are also Trustees of the National Horseracing Museum (charity number 283656). One Trustee donated £29,908 for the sponsorship of the Edwards Exhibition and the purchase of a picture. During the year the Trust paid £78,866 to the museum in respect of Management Fees and for the Trust’s shared staff costs in respect of a joint Administrator and Packard Curator.

Trading income from shop sales is shown in the accounts after a 30% deduction by The National Horseracing Museum. The maximum deduction for the year totals £206.

20. Year ended 31 March 2022 – Heritage Assets Five Year Summary

	2022 £	2021 £	2020 £	2019 £	2017
B/fwd	2,855,114	2,815,854	2,794,578	3,181,824	3,166,426
Additions	24,690	39,260	21,276	838	15,398
Revaluation	<u>101,300</u>	<u>-</u>	<u>-</u>	<u>(388,084)</u>	<u>-</u>
C/fwd	2,981,104	2,855,114	2,815,854	2,794,578	3,181,824

THE BRITISH SPORTING ART TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22	31.3.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of pictures, prints and books	5,490	34,260
Donations and sponsorship and legacy	97,675	99,565
Subscriptions, life membership and tax recovered	<u>24,933</u>	<u>21,273</u>
	128,098	155,098
Other trading activities		
Functions, visits and Auction	24,528	-
Trading income	<u>10,784</u>	<u>7,804</u>
	35,312	7,804
Investment income		
Income from listed investments	8,749	8,720
Deposit account interest	<u>9</u>	<u>62</u>
	<u>8,758</u>	<u>8,782</u>
Total incoming resources	172,168	171,684
EXPENDITURE		
Other trading activities		
Functions, visits and Auction	8,154	-
Newsletters and essays	3,828	3,720
Trading expenses	<u>3,827</u>	<u>4,524</u>
	<u>15,809</u>	<u>8,244</u>
Investment management costs		
Portfolio management	3,570	3,165
Charitable activities		
Printing, postage, stationery and telephone	7,940	5,561
Sundry	187	67
Carried forward	8127	5,628

This page does not form part of the statutory financial statements

THE BRITISH SPORTING ART TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22	31.3.21
	£	£
Charitable activities		
Brought forward	8,127	5,628
Edwards Exhibition Costs	27,828	15,454
Munnings Exhibition Costs	11,609	-
Packard curatorship	50,000	50,000
Zoom charges	637	100
Database and website development	3,337	59
Conservation	696	-
Travel and expenses	893	-
Paypal charges	220	81
Christmas tree costs-covered by specific donation	-	361
NHRM management fee	28,866	28,081
Picture auction	396	-
Book binding costs	420	-
Legal costs for conversion to a Charitable Incorporated Organisation	-	(200)
Fixtures and fittings	467	292
Computer equipment	609	1
Peterborough Show	302	-
	134,407	99,857
Support costs		
Governance costs		
Auditors' remuneration	4,500	6,000
Legal and professional fees	-	-
	158,286	117,266
Total resources expended	158,286	117,266
Net income before gains and losses	13,882	54,418
Realised/Unrealised recognized gains and losses		
Realised gains/(losses) on fixed asset investments	11,480	(6,405)
Unrealised gains/(losses) on fixed asset investments	12,356	101,173
	37,718	149,186
Net Income	<u>37,718</u>	<u>149,186</u>

This page does not form part of the statutory financial statements

THE BRITISH SPORTING ART TRUST

England & Wales - Charity number 1182442

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE BRITISH SPORTING ART TRUST

Malthouse & Company

Chartered Accountants & Business Advisers

Malthouse & Company is the trading name of Malthouse & Company Limited
registered in England no. 3576518, VAT registration no. 926 7203 23
Registered office: America House, Rumford Court, Rumford Place, Liverpool L3 9DD

Registered to carry on audit work in the UK and Ireland, regulated for a range of investment business activities, and licensed to carry out the reserved legal activity of non-contentious probate in England and Wales by the Institute of Chartered Accountants in England and Wales.

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THE BRITISH SPORTING ART TRUST
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FOR THE YEAR ENDED 31ST MARCH 2021

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THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the advancement of the public education in the fine arts particularly through the formation and display of British sporting art; mounting loan exhibitions; sponsoring and publishing research on the subject of sporting art; encouraging and supporting young artists and students in the study of sporting art.

Significant activities

As a result of the Covid Pandemic and the lockdowns the activities of the Trust were severely curtailed in the year to March 2021. As a result there have been no functions, no Paul Mellon Lecture nor an Annual General Meeting. No visits were able to be organised and the research facilities were hardly available to be offered to students and other interested parties. In addition, no arts prizes were able to be awarded and only limited access to the Museum was able to be given during the year. In March 2021 the first of online lectures was given by Dr Hannah Clark – “The Thoroughly Modern Meltonian “ and several more have been given since then .These lectures are open to all including non-members.

The vision shaping the Trust's activities remains the promotion and fostering of knowledge and the appreciation of sporting art through public exhibition of significant works, publication of research in the form of essays and support for young artists and art history students. In furtherance of these aims the Trust`s premises at Palace House, Newmarket continues to display sporting art throughout the ages with many significant loans whenever possible

Public benefit

The Trust's activities are reviewed each year to ensure they continue to reflect and further its aims and objectives. In planning activities, the Trustees have paid due regard to the Charity Commission's guidance on public benefit. Primarily the public benefits arise from the preservation and conservation of this important genre of British art. Additionally, admission to the Trust's galleries and research facilities in our Library of some 3,500 volumes and extensive archive material is available to all members of the public and research facilities are offered free to students.

Members of the public were able to view our exhibitions and use the Library when the facilities were able to be open.

THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to pursue the Trust's objectives for sporting art by promoting public display, research, the publication of essays, continuing to encourage young artists and arranging visits to important collections. The use of the Trust's library is also actively encouraged, particularly for educational purposes.

The Trust's premises at Palace House has a world-class display in the Fred Packard Museum and Galleries of Sporting Art showing sporting Art throughout the ages with loans from many galleries together with a significant number the Trust's own pictures and objet d'art.

FINANCIAL REVIEW

Treasurer's report

The Trust recorded an overall surplus of some £54,400 before net gains on investments of £94,800. The surplus includes gifts of prints £34,260, a legacy of £15,000, a donation of £5,000 for the purchase of a Peter Biegel painting and an appeal to Life members which raised some £6,700. The unrealised profit on investments reflects the significant downturn in the financial markets in March 2020 which recovered during the financial year. Excluding one off items of income and expenditure, gifts and restricted donations, the Trust made an overall loss of some £6,000 in the year.

Investment policy, objectives and performance

The Trustees have absolute discretion to invest in any shares, stocks, funds, securities, land, building, chattels or any other investment. The Trustees have engaged Rathbones Investment Management Limited as investment managers and their policy is to generate a balance between income and capital growth. The fund has a medium risk profile with some 9% invested in fixed interest securities, 27% in UK equities and 47% in overseas equities and the balance is held in cash and alternatives. The portfolio is held for the longer term and has an estimated yield of 1.9%. During the year the fund recovered the unrealised losses from the pandemic downturn in March 2020 and made an overall net gain of some £95,000 compared with a net loss in the previous year of £5,000.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to approximately twelve months unrestricted expenditure. At 31st March 2021 free reserves were £181,892. This figure includes the Michael Kidson legacy and an anonymous donation both within the investment portfolio and £8,333 for future Curatorship costs. Excluding these amounts the net free reserves were £63,897

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted by Trust Deed dated 1st April 2019 and is a Charitable Incorporated Organisation number 1182442.

Patron

The Chairman and Trustees were sad to have to accept the resignation of Sir Samuel Whitbread KCVO as the Trust's Patron due to his ill health at the end of the year. Sir Sam has been a constant and very generous friend to the Trust over many years since his becoming Patron in 2008, and we wish him and Lady Anne all the very best for the future.

Recruitment and appointment of new trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The charity trustees of the CIO were all appointed to serve until 31st March 2022.

THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Trustees:

In addition to the annual meeting, which must be held each year, the Trustees may hold other meetings during the year as and when the need arises.

The decision of the majority of the Trustees present at a meeting is binding for all Trustees.

Executive Committee:

The Executive Committee consists of ex officio officers plus up to six members elected by the Trustees and is responsible for the management of the charity.

The Executive Committee must meet at least once each quarter and within 7 days after each meeting a copy of the minutes are submitted to the Chairman of the Trustees.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Incorporated Organisation number

1182442

Principal address

BSAT Gallery
Palace House
Palace Street
Newmarket
Suffolk
CB8 8EP

THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Patron

Sir Samuel Whitbread KCVO (retired 30th March 2021)

Trustees

John Chatfeild-Roberts (Chairman)

Brian Allen

Patricia Connor

Jonathan Fountain

Georgina Gold

James Harvey

Katherine Stewart

James Rawden-Mogg

Sarah Rouhani

Honorary Solicitor

Vacant

Honorary Treasurer

David Burton

Executive Committee

Tim Cox (Chairman)

Ann Cairns

Dr Hannah Clark

Dr Christopher Davenport-Jones

Diana Hill

Caroline Playne

Nicholas Price

Administrator

Sally Bills

Packard Curator

Sally Fletcher

Friends of British Sporting Art USA

Dr Martin Chasin

Auditors

Malthouse & Company Chartered Accountants
and Statutory Auditors

America House, Rumford Court

Rumford Place

Liverpool

Merseyside

L3 9DD

THE BRITISH SPORTING ART TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Weatherbys Bank
Sanders Road
Wellingborough
Northamptonshire
NN9 4BX

Investment Managers

Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 board of trustees on 20th May 2021 and signed on its behalf by:

John Chatfeild-Roberts - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SPORTING ART TRUST

Opinion

We have audited the financial statements of The British Sporting Art Trust (the 'charity') for the year ended 31 March 2021 on pages ten to twenty-four, which comprise the statement of Financial Activities, the Balance Sheet and notes to the Financial Statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 The Financial Reporting standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that The trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, including the trustees report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SPORTING ART TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the Financial Statements themselves if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit we have not identified material misstatements in the Trustee's report.

Matters on which we are required to report by exception – refer to Charities (Accounts and Reports) Regulations 2008 as follows:

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SPORTING ART TRUST

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge and experience of the charity's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management.
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to their knowledge of actual, suspected and alleged fraud;
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- to address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions and investigated the rationale behind them;
- in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SPORTING ART TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Playfer BA FCA (Senior Statutory Auditor)
for and on behalf of Malthouse & Company Chartered Accountants
and Statutory Auditors
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

Date: 25th January 2022

THE BRITISH SPORTING ART TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and Legacies	2	120,838	34,260	-	155,098	112,096
Other Trading activities	3	7,804	-	-	7,804	19,818
Investment income	4	<u>8,782</u>	<u>-</u>	<u>-</u>	<u>8,782</u>	<u>10,233</u>
Total		137,424	34,260	-	171,684	142,147
EXPENDITURE ON						
Raising funds	5	9,024	-	2,385	11,409	21,621
Charitable activities						
Operation of Gallery and Exhibitions	6	<u>105,496</u>	<u>361</u>	<u>-</u>	<u>105,857</u>	<u>114,082</u>
Total		114,520	361	2,385	117,266	135,703
Net gains/(losses) on Investments		<u>23,362</u>	<u>-</u>	<u>71,406</u>	<u>94,768</u>	<u>(52,131)</u>
NET INCOME		46,266	33,899	69,021	149,186	(45,687)
Other recognised gains/(losses)						
Gains/(losses) on revaluation of Heritage Assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		46,266	33,899	69,021	149,186	(45,687)
RECONCILIATION OF FUNDS B/F		<u>319,459</u>	<u>2,657,324</u>	<u>273,920</u>	<u>3,250,703</u>	<u>3,296,390</u>
TOTAL FUNDS C/F		<u>365,725</u>	<u>2,691,223</u>	<u>342,941</u>	<u>3,399,889</u>	<u>3,250,703</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing operations

Continued

...

The notes form part of these financial statements

THE BRITISH SPORTING ART TRUST
BALANCE SHEET
AT 31 MARCH 2021

		Unrestricted funds	Restricted funds	Endowment fund	31.3.21 Total funds	31.3.20 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	11	2,547	-	-	2,547	1,120
Heritage assets	12	181,286	2,673,828	-	2,855,114	2,815,854
Investments	13	<u>106,339</u>	-	<u>325,018</u>	<u>431,357</u>	<u>353,182</u>
		290,172	2,673,828	325,018	3,289,018	3,170,156
CURRENT ASSETS						
Stocks	14	500	-	-	500	500
Debtors	15	32,728	-	-	32,728	37,573
Investments	16	6,059	-	18,455	24,514	11,114
Cash at bank		<u>60,656</u>	<u>17,395</u>	-	<u>78,051</u>	<u>84,877</u>
		99,943	17,395	18,455	135,793	134,064
CREDITORS						
Amounts falling due within one year	17	<u>(24,390)</u>	-	<u>(532)</u>	<u>(24,922)</u>	<u>(53,517)</u>
NET CURRENT ASSETS		<u>75,553</u>	<u>17,395</u>	<u>17,923</u>	<u>110,871</u>	<u>80,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>365,725</u>	<u>2,691,223</u>	<u>342,941</u>	<u>3,399,889</u>	<u>3,250,703</u>
NET ASSETS		<u><u>365,725</u></u>	<u><u>2,691,223</u></u>	<u><u>342,941</u></u>	<u><u>3,399,889</u></u>	<u><u>3,250,703</u></u>
FUNDS						
Unrestricted funds	18				365,725	319,459
Restricted funds					2,691,223	2,657,324
Endowment funds					<u>342,941</u>	<u>273,920</u>
TOTAL FUNDS					<u><u>3,399,889</u></u>	<u><u>3,250,703</u></u>

The notes form part of these financial statements

THE BRITISH SPORTING ART TRUST
BALANCE SHEET - CONTINUED
AT 31 MARCH 2021

The financial statements were approved by the Board of Trustees on 20th May 2021 and were signed on its behalf by:

John Chatfeild-Roberts -Trustee

Jonathan Fountain -Trustee

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note and on a going concern basis.

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

- the requirements of Section 7 Statement of Cash Flows

INCOME

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

Voluntary income received by way of donations and gifts to the Trust is included in full in the Statement of Financial Activities when received. Gifts of heritage assets are included in the Statement of Financial Activities at market value. Legacy income is recognised following a grant of probate when the executor or administrator has communicated in writing both the amount and the settlement date, which is normally when received.

Income from other trading activities is included in the Statement of Financial Activities when receivable.

Investment income is also included in the Statement of Financial Activities when receivable.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Costs of raising funds are those incurred in the fundraising activities of the Trust. The costs of charitable activities include all resources expended by the Trust in undertaking its work to meet its charitable objectives.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs incurred in the general running of the Trust, as opposed to direct management functions, are included as support costs.

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES – continued

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	straight line	33 1/3%
Other office equipment	-	straight line	10%
Library and gallery equipment	-	straight line	10% and 20%

HERITAGE ASSETS

Heritage assets are stated at market value which is considered to be their fair value. A revaluation of painting, prints and objets d'art normally occurs normally every third year. Heritage assets are reviewed for impairment by the gallery curator. A detailed inventory is maintained of all heritage assets held.

STOCKS

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the trustees set up a Designated fund that remains part of the unrestricted funds of the charity.

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

Endowment funds are required to be invested/retained for the charity's purposes.

The cost of raising and administering funds is charged against the specific fund.

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

THE BRITISH SPORTING ART TRUST
 NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
 FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

INVESTMENTS

Investments in quoted shares, traded bonds and similar are measured initially at cost and subsequently at fair value. Acquisitions are initially recognised at cost. Realised gains on disposals are calculated based on historic cost. The Statement of Financial Activities includes realised and unrealised gains and losses arising on investment revaluations and disposals throughout the year under the heading 'Net gains/(losses) on investments.' Cash held within the investment portfolio is shown as a current asset investment in the Balance Sheet.

DEBTORS AND CREDITORS

Debtors comprise prepayments which are valued at the amount prepaid. Short term creditors are measured at their settlement amount.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Gifts of pictures, prints and objets d'art	34,260	16,176
Donations, sponsorship and legacy	99,565	70,104
Subscriptions, life membership and tax recovered	<u>21,273</u>	<u>25,816</u>
	<u><u>155,098</u></u>	<u><u>112,096</u></u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Lectures, functions and visits	-	15,121
Trading income	<u>7,804</u>	<u>4,697</u>
	<u><u>7,804</u></u>	<u><u>19,818</u></u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Income from listed investments	8,720	10,110
Deposit account interest	<u>62</u>	<u>123</u>
	<u><u>8,782</u></u>	<u><u>10,233</u></u>

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

5. RAISING FUNDS

Other trading activities

	31.3.21	31.3.20
	£	£
Lectures, functions and visits	-	12,543
Newsletters and essays	3,720	3,790
Trading expenses	4,524	2,155
	<u>8,244</u>	<u>18,488</u>

Investment management costs

	31.3.21	31.3.20
	£	£
Portofio management (Unrestricted £780 Endowment £2385)	<u>3,165</u>	<u>3,133</u>
Aggregate amount	<u>11,409</u>	<u>21,621</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs <small>(see note 7)</small>	Total costs
	£	£	£
Operating of gallery and exhibitions	<u>99,857</u>	<u>6,000</u>	<u>105,857</u>

7. SUPPORT COSTS

	£
Governance costs - Audits remuneration	<u>6,000</u>

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2021 nor for year ended 31 March 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	95,395	16,701	-	112,096
Other trading activities	19,818	-	-	19,818
Investment income	<u>10,233</u>	<u>-</u>	<u>-</u>	<u>10,233</u>
Total	125,446	16,701	-	142,147
EXPENDITURE ON				
Raising funds	19,260	-	2,361	21,621
Charitable activities				
Operation of gallery and exhibitions	<u>113,732</u>	<u>350</u>	<u>-</u>	<u>114,082</u>
Total	132,992	350	2,361	135,703
Net gains/(losses) on investments	(12,852)	-	(39,279)	(52,131)

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total fund £
NET INCOME	(20,398)	16,351	(41,640)	(45,687)
Other recognised gains/(losses)	-	-	-	-
	<u>(20,398)</u>	<u>16,351</u>	<u>(41,640)</u>	<u>(45,687)</u>
RECONCILIATION OF FUNDS				
Total funds B/F	339,857	2,640,973	315,560	3,296,390
TOTAL FUNDS C/F	<u><u>319,459</u></u>	<u><u>2,657,324</u></u>	<u><u>273,920</u></u>	<u><u>3,250,703</u></u>

10. AUDITOR'S REMUNERATION

	31.3.21 £	31.3.20 £
Audit (inclusive of VAT)	<u><u>6,000</u></u>	<u><u>7,200</u></u>

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	3,977	720	4,697
Additions	-	1,720	1,720
At 31 March 2021	<u>3,977</u>	<u>2,440</u>	<u>6,417</u>
DEPRECIATION			
At 1 April 2020	2,858	719	3,577
Charge for period	<u>292</u>	<u>1</u>	<u>293</u>
At 31 March 2021	<u>3,150</u>	<u>720</u>	<u>3,870</u>
NET BOOK VALUE			
At 31 March 2021	<u>827</u>	<u>1,720</u>	<u>2,547</u>
At 31 March 2020	<u>1,119</u>	<u>1</u>	<u>1,120</u>

12. HERITAGE ASSETS

	Total £	
MARKET VALUE		
At 1 April 2020	2,815,854	
Additions	39,260	
At 31 March 2021	<u>2,855,114</u>	
NET BOOK VALUE		
At 31 March 2021	<u>2,855,114</u>	
At 31 March 2020	<u>2,815,854</u>	
	31.3.21 £	31.3.20 £
Paintings, prints and objets d'art	2,806,250	2,766,990
Library and gallery	<u>48,864</u>	<u>48,864</u>
Total	<u>2,855,114</u>	<u>2,815,854</u>

Prints and other works of art purchased by the Trust are included in the above figures at £183,590.
The historic cost at 31 March 2021 was £109,314

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

12. HERITAGE ASSETS

The paintings, prints and objects d'art were revalued by Nicholas Price, a member of the Executive Committee, in April 2019. This revaluation was reflected in the 2019 accounts.

The library and gallery includes £47,580 of which £25,500 relates to books revalued by Roy Heron, £5,000 to the Ackerman Photographic Archive (revalued by David Fuller in September 2012), £11,080 to the Mead Photographic Archive purchased in 2017 and the Allerton Collection gifted in 2020 valued at £5,000. The remaining £1,000 relates to the value of fixtures and fittings within the gallery, which were revalued by the Trustees in November 2016.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	353,182
Additions	27,345
Disposals	(50,343)
Revaluation	<u>101,173</u>
At 31 March 2021	<u>431,357</u>
 NET BOOK VALUE	
At 31 March 2021	<u>431,357</u>
At 31 March 2020	<u>353,182</u>
 Listed investments	 <u>431,357</u>

The historic cost of the listed securities at 31 March 2021 was £344,690

14. STOCKS

	31.3.21 £	31.3.20 £
	<u>500</u>	<u>500</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other debtors	<u>32,728</u>	<u>37,573</u>

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

16. CURRENT ASSET INVESTMENTS

	31.3.21	31.3.20
	£	£
Cash held within investment portfolio	<u>24,514</u>	<u>11,114</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	<u>24,922</u>	<u>53,517</u>

18. MOVEMENT IN FUNDS

	As at 01.4.20	Net movement in funds	As at 31.3.21
Unrestricted funds			
General fund	311,126	46,266	357,392
Curatorship	8,333	-	8,333
	<u>319,459</u>	<u>46,266</u>	<u>365,725</u>
Restricted funds			
Gifts and Bequests	2,639,568	34,260	2,673,828
Mead and other donations	17,756	(361)	17,395
	2,657,324	33,899	2,691,223
Endowment funds			
Endowment fund	273,920	69,021	342,941
TOTAL FUNDS	<u>3,250,703</u>	<u>149,186</u>	<u>3,399,889</u>

THE BRITISH SPORTING ART TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS – continued

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

	Incoming resource £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	87,424	(64,520)	23,362	46,266
Curatorship	50,000	(50,000)	-	-
	137,424	(114,520)	23,362	46,266
Restricted funds				
Gifts and Bequests	34,260	-	-	34,260
Other donations	-	(361)	-	(361)
	34,260	(361)	-	33,899
Endowment funds				
Endowment fund	-	(2,385)	71,406	69,021
TOTAL FUNDS	171,684	(117,266)	94,768	149,186

The Curatorship fund was set up in 2016 in respect of donations to cover Curatorial costs and includes a Curatorship donation received in advance. Donations for the restoration of the Mead Photographic Collection (net £17,395) is also noted separately within Restricted Funds.

The Gifts and Bequests fund represents the value of the paintings, prints and objects d'art, and library that have been gifted to the Trust.

An earlier endowment fund appeal raised £250,000 to provide a reserve so that the Trust could maintain its objectives as disclosed in the Trustees Report. The Trustees have undertaken to defray the Management Fee of the Gallery from other income of the Trust.

19. RELATED PARTY DISCLOSURES

Two Trustees are also Trustees of the National Horseracing Museum (charity number 283656).

One Trustee donated £15,000 for the sponsorship of the Edwards Exhibition and the purchase of a picture. During the year the Trust paid £78,081 to the museum in respect of Management Fees and for the Trust's shared staff costs in respect of a joint Administrator and Packard Curator.

Trading income from shop sales is shown in the accounts after a 30% deduction by The National Horseracing Museum. The maximum deduction deduction for the year totals £30

20. Year ended 31st March 2021 – Heritage Assets Five Year Summary

	2021 £	2020 £	2019 £	2017 £	2016 £
B/fwd	2,815,854	2,794,578	3,181,824	3,166,426	3,168,777
Additions	39,260	21,276	838	15,398	1,649
Revaluation	-	-	(388,084)	-	(4,000)
C/fwd	2,855,114	2,815,854	2,794,578	3,181,824	3,166,426