

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**

		Unrestricted	Restricted	Endowment	31.3.22 Total funds	31.3.21 Total funds
	Notes	Funds £	Funds £	Fund £	£	£
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		166,428	5,740	-	172,168	171,684
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		155,596	-	2,690	158,286	117,266
Net gains/(losses) on investments		5,876	-	17,960	23,836	94,768
NET INCOME		16,708	5,740	15,270	37,718	149,186
Other recognized gains/(losses)						
Gains/(losses) on revaluation of heritage assets		-	101300	-	101,300	-
Net movement in funds		16,708	107,040	15,270	139,018	149,186
RECONCILIATION OF FUNDS						
Total funds brought forward		365,725	2,691,223	342,941	3,399,889	3,250,703
TOTAL FUNDS CARRIED FORWARD		382,433	2,798,263	358,211	3,538,907	3,399,889

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**

					31.3.22	31.3.21
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total funds £	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	18					
Unrestricted funds					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><u>19,379</u></u>	<u><u>11,409</u></u>
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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><u>4,500</u></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	-	-		-
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	365,725	2,691,223	342,941	3,399,889
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. AUDITOR'S REMUNERATION

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

	At 1.4.21 £	Net Movement in Funds £	At 31.3.21 £
Unrestricted funds			
General fund	357,392	16,708	374,100
Curatorship	8,333	-	8,333
	<u>365,725</u>	<u>16,708</u>	<u>382,433</u>
Restricted funds			
Gifts and Bequests	2,673,828	5,490	2,679,318
Mead donations	17,395	250	17,645
Revaluation	-	101,300	101,300
	<u>2,691,223</u>	<u>107,040</u>	<u>2,798,263</u>
Endowment funds			
Endowment fund	342,941	15,270	358,211
	<u>3,399,889</u>	<u>139,018</u>	<u>3,538,907</u>
TOTAL FUNDS	3,399,889	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

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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	-
	<hr/>	<hr/>
	134,407	99,857
Support costs		
Governance costs		
Auditors' remuneration	4,500	6,000
Legal and professional fees	-	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net Income	<u>37,718</u>	<u>149,186</u>

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