

**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

		Unrestricted	Restricted	Endowment	31.3.25 Total funds	31.3.24 Total funds
	Notes	Funds	Funds	Fund		
		£	£	£	£	£
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		61,552	22,000	-	83,552	197,091
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		73,802	6,037	2,634	82,473	78,119
Net gains/(losses) on investments		947	-	2,888	3,835	24,881
NET INCOME/LOSS		(11,303)	15,963	254	4,914	143,853
Other recognized gains/(losses)						
Gains/(losses) on revaluation of heritage assets		-	-	-	-	-
Net movement in funds.		(11,303)	15,963	254	4,914	143,853
RECONCILIATION OF Funds						
Total funds brought forward		458,135	2,887,758	345,127	3,691,020	3,547,167
TOTAL FUNDS CARRIED FORWARD		446,832	2,903,721	345,381	3,695,934	3,691,020

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 Total funds	31.3.24 Total funds
	Notes	Funds	Funds	Fund		
		£	£	£	£	£
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	18					
Unrestricted funds					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	458,135	2,887,758	345,127	3,691,020

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
	<u> </u>	<u> </u>	<u> </u>
	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	<u>345,127</u>	<u>254</u>	<u>345,381</u>
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	3,111,881	3,078,394	3,034,934	2,981,104	2,855,114

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

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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

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