

THE RYE ART GALLERY TRUST

England & Wales - Charity number 310318

Details

Status Registered

Legal form Trust

Registered 1962-10-22

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

Contact

Address Rye Art Gallery
107 High Street
Rye
East Sussex
TN31 7JE

Phone 01797222433

Email ryeartgallery@gmail.com

Website www.ryeartgallery.co.uk

Activities

Objects: THE PROPAGATION OF KNOWLEDGE CONCERNING THE FINE ARTS AND IN PARTICULAR THE ART OF PAINTING AND THE STIMULATION IN AND THE ENCOURAGEMENT OF THE SAME BY THE PROVISION AND ARRANGEMENT OF EXHIBITIONS AND LECTURES AND OF FACILITIES FOR INSTRUCTIONS IN THE SAME AND THE PRACTICE THEREOF, AND FOR THE PURPOSES OF THE RECREATION AND BENEFIT OF THE PUBLIC IN RYE

Activities: SUPPORT LOCAL CONTEMPORARY ART, EXHIBIT PERMANENT COLLECTION, PROVIDE YOUNG PEOPLES' WORKSHOPS, PROVIDE ART RELATED EDUCATION/PRESENTATION FOR RYE AREA, CONSERVE HERITAGE ASSETS - BUILDINGS AND ART WORKS - OF THE TRUST.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** BOROUGH OF RYE
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£159,830	£156,710	-	-
2023-12-31	£127,300	£168,131	-	-
2022-12-31	£155,635	£144,050	-	-
2021-12-31	£174,295	£113,882	-	-
2020-12-31	£128,674	£94,581	-	-

Trustees

Name	Role	Appointed
Dr Amy Pierce Miller		2020-12-28
Heidemarie Foster		2020-02-26
Louise Hannah Simkiss-Day		2020-08-10
Michael Sweeney		2022-08-31
SARAH HELENA KOWITZ		2020-11-03
Stephen Charles Dee		2022-07-01

Linked charities

- THE ROBERT MACKECHNIE BEQUEST (310318-1)

THE RYE ART GALLERY TRUST

England & Wales - Charity number 310318

Accounts

RECEIVED 24 OCT 2025

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
RYE ART GALLERY TRUST**

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

RYE ART GALLERY TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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).

HIGHLIGHTS

2024 was another positive year:

- Many very well received exhibitions
- The first of what will become an annual 'En Plein Air' event was very successful with a couple of hundred paintings submitted for the competition.
- Artwork sales and trading activities increased from the previous year by £87,000 to £308,000.
- £2k in ringfenced donations was received which will be used for the refurbishment of the interior storage permanent collection spaces. A grant received from the Wind farm 'Little Cheyne' trust will be used to contribute towards the flooring in gallery 1.

PRELIMINARIES

Objectives and aims

The Trust Deed was set up in 1957 for "the propagation of knowledge concerning the fine arts and in particular the art of painting and the stimulation of interest in and the encouragement of the same by the provision and arrangement of exhibitions and lectures and of facilities for instruction in the same and the practice thereof." An underlying policy is that the Gallery is freely open for all, therefore providing visual art for public benefit.

Governance and public benefit

The Trustees have overall responsibility for ensuring the integrity of the Stormont bequest through the 1957 Trust Deed and that the charity has appropriate systems of controls, financial and otherwise. They are also required to comply with the guidelines as laid down by the Charity Commissioners to whom they are accountable.

Charity law also requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the surplus or deficit of the charity for that period. The Trustees have due regard for the guidance published by the Charity Commission on public benefit.

Governing document and constitution

Rye Art Gallery Trust remains a Charitable Trust created under the terms of the Mary Stormont Trust Deed and a constitution dated 4 October 1957, as varied in 1987, 1995, 2012, 2018 and 2021. The Charities Commission Number is 310318.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable activities in fulfilling the objectives - generalised

To fulfil its objectives, and subject at all times preserving its status as a charity, the Trust may acquire works of art for the purpose of public display, also may establish any or all of the following: an Art Gallery, a Picture Gallery, an Art School, a Lecture Hall and may do anything else whereby artistic education and appreciation may be promoted. In furtherance of these activities, below sets out the operations and activities that were undertaken in 2024.

Six Gallery spaces are open free of charge to the public six days a week with a variety of exhibitions and events taking place during the year. The Trustees, Gallery Director and Staff ensure that the very best of Contemporary Art by local and regional artists and crafts people is always available for enjoyment and purchase through regularly refreshed displays and themed exhibitions.

The Gallery holds a Permanent Collection and archive of over 2000 items of two and three-dimensional work, which includes the original Stormont Bequest of around 100 paintings. Acquisitions via bequest, purchase and loan are made focussing on 19th-21st century art. Art works from the Collection are shown for public enjoyment and education. In line with our collection policy the Gallery continues to acquire works of art with a significant connection to Rye and further afield. A significant project is under way to digitise the permanent collection with a substantial database so that we can gain accreditation and seek funding to ensure we can look after this important historic collection more efficiently.

We continue to collect artworks including paintings and sculpture from key artists to keep our permanent collection current and representative of the British contemporary history of art in this region.

Exhibition catalogues are produced for many of the major exhibitions taking place. These catalogues can also provide important historical background information on the permanent collection and on our founder Mary Stormont for the public visiting the gallery as well as adding to the historic archives for future visitors and researchers visiting the gallery.

At the end of 2024, the number of paid Friends of the Gallery was around 100.

We attracted over 65,000 public visitors to the gallery in 2024 another record attendance.

We are an arts and crafts gallery with fine art for sale - hosting contemporary art exhibitions with our own remarkable permanent collection.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Charitable activities in fulfilling the objectives - generalised

RYE ART GALLERY EXHIBITION AND EVENTS PROGRAMME FOR 2024 IN DETAIL

For our annual programme we continue to reflect on a seasonal planning approach. So basically: Spring, Summer, Autumn, and Winter.

Early in the year rather than launch any new events, we featured artists as curator's choice including Melvyn Evans, Denise Franklin, Sally Cole, Keith Purser, and Mick Rooney RA with good sales results.

Opening show of the year was Louis Turpin's successful solo exhibition, Onward Journeys: Gardens and Landscapes most works were studies of flowers and architecture from Great Dixter. Staged at the end of January through to middle of March. In support of this we featured a studio exhibition of historic portraits drawn from our permanent collection.

Rye Society of Artists (RSA) Group Spring Show. Members of the RSA curated their membership spring exhibition annually at the gallery (Dates: 23rd March - 5th May). RSA confirmed for next spring they will take the additional gallery no. 3 to make more of a special feature of Paintings from their membership.

11th May 16th - June 16th

The Art of British Printing (with a PMC feature) sees the return of our successful printmakers show with a fantastic array of mainly local talent but also featuring Norman Ackroyd RA and Edward Twohig as well as key works from our permanent collection by Paul Nash, John Piper and a historic series of Piranesi etchings.

22nd June - 11th August

"Pathways" with Denise Franklin & Jane Beecham - Sussex based abstract landscape artists worked together capturing the essence of their surroundings, showcasing more than 30 unique pieces created especially for this exhibition resonating a hinterland between abstraction and infinitely subtle geographies of place.

September 24th - 29th September

International Plein Air Festival, with over 100 competition entries by 45 artists from around the UK, featuring addition paintings from well-known current local artists using the genre of En plein air painting, including Karl Terry and Tom Marsh with works from our permanent collection Ivon Hitchens and Mary Stormont, the founder of Rye Art Gallery. We attracted sponsorship from the Kowitz family foundation to support the costs of the awards specifically prize money for winners.

5th October - November 14th

Timely Connections with David Crew and Tony Bennett

Mateus Hesse research project with selected paintings by David Crew and new works by ceramicist Tony Bennett.

Hesse was a refugee from Nazi Germany who lived with David Crew's father who was a policeman. Hesse returned to Germany after the war and continued his career as a painter. David Crew has researched this as a project and created some arresting paintings re-imagining the life of Mateus Hesse in Germany. We will also show his work from in and around Rye including a post war painting of Hastings castle. Anthony Bennett the ceramicist will join with David to show related sculptural works.

The exhibition of narrative paintings telling stories, they explore friendship and human relationships in times of conflict under the most difficult of circumstances, a personal history of Rye. Tony Bennett's fine sculptural ceramics deal with his obsession with toys and the advent of AI. Where will the human race be in the future? His beautiful ceramic head of an ape man is staring into the abyss.

Curatorial tours are usually arranged on a Saturday, during the year to encourage visitors to find out more about the collection and the individual exhibitions. For Timely Connections we ran a specific programme of events involving the A level art students at Hastings College, led by the artist David Crew.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Trading performance

Taking into account all of the above, the gross sales of contemporary art in 2024 amounted to approximately £298,000 before commissions. When allowing for deductions for commissions and VAT and adding in the relatively small amount of merchandise sales and other income, the overall total net incoming resources amounted to £159,890.

Total resources expended for the year amounted to £156,710, while a small gain was realised on investments resulting in a net surplus of £9,012.

£2,000 of additional net revenue has been ringfenced for future projects and another £4,400 of interest received and investment income was earned in the year.

Net unrestricted assets at the end of the year amounted to £687,442 including £105,000 of non-cash funds held by Rathbones and ignoring the property revaluations over many years.

Reserves policy

The policy in place is to ensure that the net liquid reserves, defined as cash, marketable investments, debtors and stock less creditors and loans, should stay in excess of £125,000 except in exceptional times. At the end of 2024, reserves on this basis amounted to £180,644 including restricted funds and £160,234 excluding restricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisation, recruitment, appointment of new trustees and manpower to keep the

The Charity is directed by the Board of volunteer unpaid Trustees. The maximum number of permitted Trustees is 7. The Trust deed, as amended to the present day, states that one Trustee must be appointed by the Royal Academy, one by Rye Town Council and another by the Friends of Rye Art Gallery.

The gallery is run by four employees: Dr. Julian Day is the Gallery Director; Jason McEwan-Mcghie as Gallery Representative; and Polly Horner and Alanda Marchant as Gallery Assistants. The trustees are very grateful for all the hard work they put in during 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310318

Principal address

107 High Street
RYE
East Sussex.
TN31 7JE

Trustees

The Trustees who served the charity during the period were as follows:

Mrs Heidi Foster (appointed February 2020)
Mrs Louise Simkiss-Day (appointed August 2020)
Mrs Sarah Kowitz (appointed November 2020)
Dr Amy Pierce Miller (appointed December 2020)
Mr Stephen Dee (appointed July 2022)
Mr Michael Sweeney (Chairman) (Appointed August 2022)

RYE ART GALLERY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr J Greenslade FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

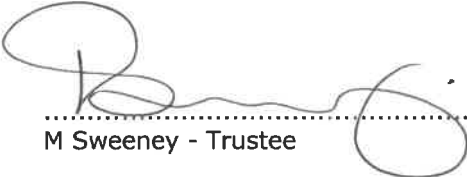
Solicitors

Heringtons Solicitors
Bank Chambers
80 High Street
Rye
East Sussex
TN31 7JR

Investment adviser

Rathbones Investment Management
London
W1J 5FB

Approved by order of the board of trustees on and signed on its behalf
by:


.....
M Sweeney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYE ART GALLERY TRUST**

Independent examiner's report to the trustees of Rye Art Gallery Trust

I report to the charity trustees on my examination of the accounts of Rye Art Gallery Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr J Greenslade FCCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

27 October 2025

Date:

RYE ART GALLERY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	<i>2023 Total funds £</i>
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,366	3,951	9,317	2,939
Charitable activities					
Artwork sales	5	84,670	-	84,670	59,354
Shop sales		34,176	-	34,176	28,390
Trading activities	3	27,243	-	27,243	32,238
Investment income	4	4,424	-	4,424	4,379
Total		155,879	3,951	159,830	127,300
EXPENDITURE ON					
Cost of Raising Funds	6	31,091	(14)	31,077	31,038
Charitable activities					
Artwork sales	7	125,633	-	125,633	135,643
Shop sales		-	-	-	-
Independant examiners fee		-	-	-	1,450
Total		156,724	(14)	156,710	168,131
Net gains on investments		5,892	-	5,892	632
NET INCOME/(EXPENDITURE)		5,047	3,965	9,012	(40,199)
RECONCILIATION OF FUNDS					
Total funds brought forward		682,395	44,974	727,369	767,568
TOTAL FUNDS CARRIED FORWARD		687,442	48,939	736,381	727,369

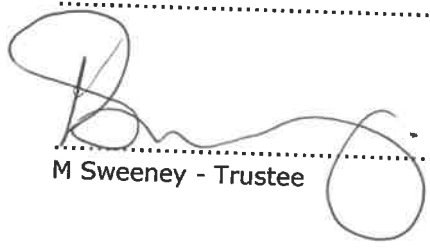
The notes form part of these financial statements

RYE ART GALLERY TRUST

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	529,208	-	529,208	530,978
Heritage assets	14	-	26,529	26,529	26,529
Investments	15	101,109	-	101,109	94,840
		630,317	26,529	656,846	652,347
CURRENT ASSETS					
Stocks	16	4,130	-	4,130	5,800
Debtors	17	4,142	-	4,142	7,332
Cash at bank and in hand		75,055	22,410	97,465	93,863
		83,327	22,410	105,737	106,995
CREDITORS					
Amounts falling due within one year	18	(26,202)	-	(26,202)	(31,973)
NET CURRENT ASSETS					
		57,125	22,410	79,535	75,022
TOTAL ASSETS LESS CURRENT LIABILITIES					
		687,442	48,939	736,381	727,369
NET ASSETS					
		687,442	48,939	736,381	727,369
FUNDS					
Unrestricted funds:	19				
General fund				687,442	682,395
Restricted funds:					
Permanent Collection				36,471	32,506
Friends of Rye Art Gallery				12,468	12,468
				48,939	44,974
TOTAL FUNDS					
				736,381	727,369

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
M Sweeney - Trustee

The notes form part of these financial statements

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 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

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 other than grant 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.

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

HERITAGE ASSETS

Policy for acquisition, management and disposal of Permanent Collection

The Collection focuses on British Art from the late 19th century to the present, with the major holding being of work from the early to mid twentieth century.

The Trust aims to collect artwork relevant to Collection themes according to available funding, storage space and curatorial care. Themes are as follows:

1. The work is geographically related to Rye and its environs in the South East of England, in particular works that reflect the region's varied landscape, seascape and social history.
2. The work is by artists of regional and national importance associated with the Rye and South East area, (eg. Burra, Nash, Piper, Bratby, Cuming, etc)

RYE ART GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS

3. The work falls especially into the categories of Painting (encouraged by the terms of the Trust), Printmaking and Drawing. Works in other media are of interest provided that the above criteria are met.

Policy for acquisition, management and disposal of Permanent Collection (Cont.)

To date the Trust's Board has not had time to fully review works in the Collection which might usefully be disposed of.

Records maintained

The Collection of over 700 items is Catalogued and held on computers at two external addresses and is also in print. In the Catalogue there is a description of each work with name of artist, artist's dates, title of work, date of work, medium, measurements, signing, visual description, provenance and conservation notes as relevant. The Archives are listed either in separate Catalogues or grouped by title and these are also on computer and in print.

Most of the Collection has been photographed in an ongoing programme and copies held on disc. A review takes place periodically, the last one being in 2015.

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.

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.

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

Investments

Investments are recognised at the Market Value at the year end date. Both recognised and unrecognised gains and losses are taken to the Statement of Financial Activities as calculated at the year end.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Volunteers

Given the absence of a reliable measurement basis, the contribution of volunteers is not included as income in charity accounts.

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5,067	2,939
Grants	4,250	-
	<u>9,317</u>	<u>2,939</u>
	2023	2022
	£	£
Local Council - Covid grant	-	2,667
	<u>2,667</u>	<u>12,908</u>

3. TRADING ACTIVITIES

	2024	2023
	£	£
Merchandise sales	22,596	20,029
Charitable events income	4,647	12,209
	<u>27,243</u>	<u>32,238</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	2,780	3,046
Deposit account interest	1,644	1,333
	<u>4,424</u>	<u>4,379</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Commissions on sales	84,670	59,354
Commissions on sales	34,176	28,390
	<u>118,846</u>	<u>87,744</u>

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. COST OF RAISING FUNDS

OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Opening stock	5,800	5,200
Purchases	14,541	14,663
Closing stock	(4,130)	(5,800)
Staff costs	7,696	7,322
Subcontractors	131	59
Commission	(60)	1,263
Bad debts	429	-
Rates and water	63	64
Insurance	939	727
Light & heat	508	493
Telephone	199	175
Postage & stationery	246	390
Repairs & renewals	398	2,784
Computer expenses	379	36
Cleaning	387	331
Credit card charges	235	212
Security	349	473
Advertising	1,255	1,024
Sundries	457	455
Hanging fees	361	337
Depreciation	177	171
	<u>30,360</u>	<u>30,379</u>

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Support costs	<u>717</u>	<u>659</u>
Aggregate amounts	<u>31,077</u>	<u>31,038</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Artwork sales	<u>124,183</u>	<u>1,450</u>	<u>125,633</u>

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Investment management costs	717	-	717
Artwork sales	-	1,450	1,450
	<u>717</u>	<u>1,450</u>	<u>2,167</u>

9. INDEPENDENT EXAMINERS REMUNERATION

	2024 £	2023 £
Independent examiners fee	1,450	1,450

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

TRUSTEES' EXPENSES

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

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	74,920	71,364
Other pension costs	2,041	1,862
	<u>76,961</u>	<u>73,226</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Gallery Director	1	1
Gallery/Sales Assistants	3	3
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,189	750	2,939
Charitable activities			
Artwork sales	59,354	-	59,354
Shop sales	28,390	-	28,390
Trading activities	21,621	10,617	32,238
Investment income	4,379	-	4,379
Total	<u>115,933</u>	<u>11,367</u>	<u>127,300</u>

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Cost of Raising Funds	26,106	4,932	31,038
Charitable activities			
Artwork sales	135,185	458	135,643
Shop sales	-	-	-
Independent examiners fee	1,450	-	1,450
Total	<u>162,741</u>	<u>5,390</u>	<u>168,131</u>
Net gains on investments	632	-	632
NET INCOME/(EXPENDITURE)	(46,176)	5,977	(40,199)
Transfers between funds	(1,105)	1,105	-
Net movement in funds	(47,281)	7,082	(40,199)
RECONCILIATION OF FUNDS			
Total funds brought forward	729,676	37,892	767,568
TOTAL FUNDS CARRIED FORWARD	<u><u>682,395</u></u>	<u><u>44,974</u></u>	<u><u>727,369</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>583,948</u>	<u>40,019</u>	<u>623,967</u>
DEPRECIATION			
At 1 January 2024	58,085	34,904	92,989
Charge for year	-	1,770	1,770
At 31 December 2024	<u>58,085</u>	<u>36,674</u>	<u>94,759</u>
NET BOOK VALUE			
At 31 December 2024	<u>525,863</u>	<u>3,345</u>	<u>529,208</u>
At 31 December 2023	<u>525,863</u>	<u>5,115</u>	<u>530,978</u>

The freehold property is used for the purposes of the charity. It is included at valuation, prepared by Dyer Commercial at 30 November 1998, as detailed below, plus improvements since that date as follows:

	£
Stormont Galley valuation	250,000
Eastern Room valuation	45,000
Improvements Year Ended 31 December 2008	112,888

RYE ART GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. TANGIBLE FIXED ASSETS - continued

Improvements Year Ended 31 December 2009	109,656
Improvements Year Ended 31 December 2010	43,785
Improvements Year Ended 31 December 2011	9,710
Improvements Year Ended 31 December 2016	8,311
Improvements Year Ended 31 December 2017	1,500
Improvements Year Ended 31 December 2022	3,098
	<hr/>
	583,948
	<hr/> <hr/>

A major project to improve the property reached completion during the year ended 31st December 2012 and it was decided to charge depreciation in order to write the property off over 50 years. Since 2012 further smaller improvements have been made with depreciation being charged to keep to the initial assessment of a 50 year life made in 2012.

For the year ended 31 December 2018 the Trustees decided that as property values in the High Street continued to rise in recent years it was unlikely that the property will ever be valued at less than the current holding value. The decision was therefore made not to depreciate the property during this year and going forwards. During 2019 the Trustees appointed a local estate agent to undertake a valuation of the property, which was deemed to lie in excess of £550,000. The Trustees therefore believe that the decision not to depreciate the building further was the correct one.

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	26,529
NET BOOK VALUE	
At 31 December 2024	26,529
At 31 December 2023	26,529

The Permanent Collection comprises the Stormont Bequest, the Robert Mackechnie Bequest and other works of art acquired since the formation of the Trust. It consists of over 700 items of fine art and sculpture. In accordance with previously recommended practice, works acquired prior to 1 January 2000 have not been included in the balance sheet. Significant costs would be involved in obtaining a full valuation compared with the additional benefit derived therefrom. The amounts are stated at cost where purchased. It is the Trustee's opinion that where donations of Heritage Assets are made, it is not possible to make a reliable estimation of the asset's fair value and the cost of valuation is likely to exceed the benefits provided by the information. Therefore donated assets are not recognised in the accounts.

Summary analysis of Heritage Asset transactions:

	2023	2022	2021	2020	2019	2018
	£	£	£	£	£	£
Purchases	1,755	910	-	150	-	-
Donations	-	-	-	-	-	-
Total additions	1,755	910	-	150	-	-
Impairment	-	-	-	-	-	-

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. HERITAGE ASSETS - continued

Disposals	-	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-	-

15. FIXED ASSET INVESTMENTS

		Listed investment £
MARKET VALUE		
At 1 January 2024		94,840
Additions		6,269
At 31 December 2024		101,109
NET BOOK VALUE		
At 31 December 2024		101,109
At 31 December 2023		94,840

There were no investment assets outside the UK.

	2023	2022
	£	£
Historical cost of investments	103,533	96,910

The fixed asset investments are managed by Rathbones Investment Management.

16. STOCKS

	2024	2023
	£	£
Finished goods	4,130	5,800

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	4,422
Sundry debtors	-	69
Prepayments	4,142	2,841
	4,142	7,332

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	£	<i>£</i>
Trade creditors	15,398	<i>21,401</i>
Taxation and social security	7,151	<i>7,022</i>
Other creditors	3,653	<i>3,550</i>
	<u>26,202</u>	<i><u>31,973</u></i>

19. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	682,395	5,047	687,442
Restricted funds			
Permanent Collection	32,506	3,965	36,471
Friends of Rye Art Gallery	12,468	-	12,468
	<u>44,974</u>	<u>3,965</u>	<u>48,939</u>
TOTAL FUNDS	<u>727,369</u>	<u>9,012</u>	<u>736,381</u>

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	155,879	(156,724)	5,892	5,047
Restricted funds				
Permanent Collection	3,951	14	-	3,965
TOTAL FUNDS	<u>159,830</u>	<u>(156,710)</u>	<u>5,892</u>	<u>9,012</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
Unrestricted funds				
General fund	729,676	(46,176)	(1,105)	682,395
Restricted funds				
Permanent Collection	24,774	5,977	1,755	32,506
Friends of Rye Art Gallery	13,118	-	(650)	12,468
	<u>37,892</u>	<u>5,977</u>	<u>1,105</u>	<u>44,974</u>
TOTAL FUNDS	<u>767,568</u>	<u>(40,199)</u>	<u>-</u>	<u>727,369</u>

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

Comparative 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	115,933	(162,741)	632	(46,176)
Restricted funds				
Permanent Collection	11,367	(5,390)	-	5,977
TOTAL FUNDS	<u>127,300</u>	<u>(168,131)</u>	<u>632</u>	<u>(40,199)</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

RYE ART GALLERY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,067	2,939
Grants	4,250	-
	<u>9,317</u>	<u>2,939</u>
Trading activities		
Merchandise sales	22,596	20,029
Charitable events income	4,647	12,209
	<u>27,243</u>	<u>32,238</u>
Investment income		
Investment income	2,780	3,046
Deposit account interest	1,644	1,333
	<u>4,424</u>	<u>4,379</u>
Charitable activities		
Commissions on sales	118,846	87,744
Total incoming resources	<u>159,830</u>	<u>127,300</u>
EXPENDITURE		
Other trading activities		
Opening stock		5,200
Purchases	5,800	14,663
Wages & salaries	14,541	7,136
Pensions	7,492	186
Subcontractors	204	59
Commission	131	1,263
Bad debts	(60)	-
Rates and water	429	64
Insurance	63	727
Light & heat	939	493
Telephone	508	175
Postage & stationery	199	390
Repairs & renewals	246	2,784
Computer expenses	398	36
Cleaning	379	331
Credit card charges	387	212
Security	235	473
Advertising	349	1,024
Sundries	1,255	455
Hanging fees	457	337
Fixtures and fittings	361	171
Closing stock	177	(5,800)
	<u>(4,130)</u>	<u>30,379</u>
	30,360	30,379

This page does not form part of the statutory financial statements

RYE ART GALLERY TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Other trading activities		
Charitable activities		
Wages	67,428	64,228
Pensions	1,837	1,676
Rates and water	562	578
Insurance	8,451	6,538
Light and heat	4,567	4,435
Repairs & maintenance	3,577	25,058
Postage and stationery	2,212	3,511
Advertising, private viewings and entertainment	11,290	9,215
Sundries	4,112	4,261
Hanging & exhibition expenses	3,246	3,037
Exhibition security costs	3,139	4,254
Exhibition telephone costs	1,794	1,570
Cleaning	3,479	2,982
Subcontractors	1,182	533
Computer expenses	3,415	321
Credit card charges	2,299	1,903
Fixtures and fittings	1,593	1,543
	<u>124,183</u>	<u>135,643</u>
Support costs		
Finance		
Investment manager charges	717	659
Governance costs		
Independent examiners fee	1,450	1,450
Total resources expended	<u>156,710</u>	<u>168,131</u>
Net income/(expenditure) before gains and losses	3,120	(40,831)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	5,892	632
Net income/(expenditure)	<u>9,012</u>	<u>(40,199)</u>

This page does not form part of the statutory financial statements

THE RYE ART GALLERY TRUST

England & Wales - Charity number 310318

Accounts

RECEIVED - 5 SEP 2024

REGISTERED CHARITY NUMBER: 310318

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
RYE ART GALLERY TRUST**

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

RYE ART GALLERY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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).

HIGHLIGHTS

2023 has proved to be a year with both highs and lows:

- Many very well received exhibitions
- Extensive and much needed exterior building renovation was done in the year repairing the roof and windows at a heavy cost
- Two successful charitable events in December, The Barefoot Opera and The Charity Auction, together raised £6k for future renovation of the storage rooms
- Artwork sales and trading activities decreased from the previous year by £35,000 to £110,000
- The middle part of the year, from April to September, proved to be challenging with trading activities dropping to below £50k for the six months as the cost-of-living crisis set in

PRELIMINARIES

Objectives and aims

The Trust Deed was set up in 1957 for "the propagation of knowledge concerning the fine arts and in particular the art of painting and the stimulation of interest in and the encouragement of the same by the provision and arrangement of exhibitions and lectures and of facilities for instruction in the same and the practice thereof." An underlying policy is that the Gallery is freely open for all, therefore providing visual art for public benefit.

Governance and public benefit

The Trustees have overall responsibility for ensuring the integrity of the Stormont bequest through the 1957 Trust Deed and that the charity has appropriate systems of controls, financial and otherwise. They are also required to comply with the guidelines as laid down by the Charity Commissioners to whom they are accountable.

Charity law also requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the surplus or deficit of the charity for that period. The Trustees have due regard for the guidance published by the Charity Commission on public benefit.

Governing document and constitution

Rye Art Gallery Trust remains a Charitable Trust created under the terms of the Mary Stormont Trust Deed and a constitution dated 4 October 1957, as varied in 1987, 1995, 2012, 2018 and 2021. The Charities Commission Number is 310318.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Charitable activities in fulfilling the objectives - generalised

To fulfil its objectives, and subject to always preserving its status as a charity, the Trust may acquire works of art for the purpose of public display, also may establish any or all the following: an Art Gallery, a Picture Gallery, an Art School, a Lecture Hall and may do anything else whereby artistic education and appreciation may be promoted. In furtherance of these activities, below sets out the operations and activities that were undertaken in 2023.

Six Gallery spaces are open free of charge to the public six days a week with a variety of exhibitions and events taking place during the year. The Trustees, Gallery Director and Staff ensure that the very best of Contemporary Art by local and regional artists and crafts people is always available for enjoyment and purchase through regularly refreshed displays and themed exhibitions. Last Year 60,000 visitors came to visit us many come to visit us as a public gallery, others come to buy and collect artists work that we have for sale.

The Gallery holds a Permanent Collection of over 2000 items of two and three-dimensional items, which includes the original Stormont Bequest of around 100 paintings. Acquisitions via bequest, purchase and loan are made focusing on 19th-21st century art. Art works from the Collection are shown for public enjoyment and education. In line with our collection policy the Gallery continues to acquire works of art with a significant connection to Rye and further afield. We continue to collect artworks including paintings and sculpture from key artists to keep our permanent collection current and representative of the British contemporary history of art in this region.

Last Year our "Friends" brochure was produced and included highlights of the exhibition programme through to December 2023.

Exhibition catalogues are now produced for many of the major exhibitions taking place. These catalogues can also provide important historical background information on the permanent collection and on our founder Mary Stormont for the public visiting the gallery as well as adding to the historic archives for future visitors and researchers visiting the gallery.

At the end of 2023, the number of 'Friends' paid-up membership of the Gallery grew to a total of 134.

There is no charge to visit the exhibitions, or the gallery. We installed an electronic visitor counting system which registered 61,200 public visitors in 2023. Visitors are encouraged to make a donation following their visit, a minimum of £3.00. In view of this increasing public footfall our attention has had to focus more on fundraising to support the running operation of the gallery, develop and look after our permanent collection held in trust and maintain our historic buildings, which consist of two linked buildings and six gallery spaces including the original studio where the artist Mary Stormont worked and lived for over 60 years.

Two charitable events were staged towards the end of the year an auction of artworks online and a music event featuring opera arias, performed at the gallery. We raised £6k net of costs which will go towards the renovation of our permanent collection stores.

We are an arts and crafts gallery with fine art for sale - hosting contemporary art exhibitions with our own remarkable growing permanent collection held in trust on behalf of the Rye Community and beyond.

RYE ART GALLERY EXHIBITION AND EVENTS PROGRAMME FOR 2023 IN DETAIL

We have successfully developed our exhibition programme to reflect a seasonal planning approach: Spring, Summer, Autumn and Winter.

Rooted in the Landscape opening on 28th January 2023 to the 12th March 2023

We launched our exhibition programme for 2023, with a solo exhibition for the local "Plein air" painter Karl Terry RSMA, Rooted in the Landscape opening on 28th January. The first celebration of the painting career of Karl Terry, a well-known, established Plein air artist. Karl has been fervently documenting the ever-changing, spectacular land and seascapes that surround us in Rye for many years. As a result of the exhibition Karl Terry became our best-selling artist for 2023.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Supporting event: The Curator In Conversation with Karl Terry RSMA
Saturday 18th February 2023, from 5 pm until 7 pm

An informal discussion about the artists life and work in conversation with the gallery curator Dr Julian Day (46 attendees).

The return of The Rye Society of Artists annual Spring Show 18th March - 1st May 2023

The first known society for the arts established in Rye was the 'Rye Arts Club.' Originally set up and organised by local artist Howard Gull Stormont and his wife, the painter Mary Stormont who lived at Ypres Studio. This house and the original bequest of her art collections became a part of the Rye Art Gallery as we know it today. During the 1920's Rye Arts Club was based at Lamb House, with Henry James the writer listed as an early president. In 1951, the Club transferred into the Rye Society of Artists. This year's spring show at Rye Art Gallery was supported by over 40 member artists with a wonderful eclectic mix of over 150 artworks including paintings, prints, ceramics, sculptures, photography, and film. This continues to be a popular annual event and will take an additional gallery space for member artists next Year.

TILT Saturday, March 18th - 7th May 2023

In association with the RSA spring show, TILT is a collaborative show that brought together four artists, Roz Cran, Adrienne Hunter, Sarah Palmer and Nick Snelling. All based in the Hastings area but within the different mediums that they work, each artist questioned their relationship with the natural world and objects in their daily lives. The Earth's tilt plays a very important role in our seasons.

Earth is tilted on a 23.5° axis relative to our orbit around the sun. It is because of this 'tilt', that we can experience the seasons: spring, summer, autumn, winter.

With another spring fast approaching for the gallery this was the perfect time of year to present an exhibition where the artists focus on change and growth for the coming year.

Supporting Events:

Join tilt artists Sarah Palmer and Rosamund Cran in the Stormont Studio from 2 pm until 4 pm on April 1st and April 22nd (Earth day).

clay and paper with pots and book making demonstrations. These were attended by 25 children, artists provided free tuition.

Tilt - Yoga session with Louise Simkiss-Day
Sunday 26th March 2023 at 4 pm Adult group 6 participated in a spring Yoga class based on improving strength and flexibility.

Works on Paper with Sally Cole and Robert Sang Mackechnie RBA (1894-1975) Exhibition catalogue produced. 20th May - 23rd of July 2023.

During the Covid lockdown in 2019, whilst we were working at the gallery in isolation, we discovered in our attic a whole series of 'drawings, sketchbooks' and abstract watercolours by the artist Robert Mackechnie. These forgotten works formed part of a major bequest to the gallery in 1990, made to us by his wife, an artist and life-time supporter of Rye Art Gallery, Margaret Barnard. These pieces were produced late in Robert's life when he had been suffering from memory loss and had been moved from his home in Watchbell Street to a care home in Ticehurst.

Following on from Sally's successful solo show Embodied Land at Rye Art Gallery in 2020, we have been thinking about a follow-up exhibition purely showing her works on paper. It felt right to combine these with selections of Robert's historic experimental work from our permanent collection which, as pure deconstructions of the landscape have such genuine impact.

Teatime Poetry reading events were held during June with Poetess, Peronel Barnes and artist Sally Cole, related to their book on St David's along with new work about the Pembrokeshire Landscapes. (Attendances of 15 people per session).

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Quiet Living - Saturday 10th June - Sunday 29th July 2023 (Exhibition Catalogue produced).

A group exhibition of still life works featuring paintings by Nick Archer, Karen Birchwood, Fred Cuming RA, Fiona Denning, Brian Oxley and Jacqueline Stanley HRHA ARCA. And selected permanent collection pieces by Mary Stormont and Margaret Barnard.

This still life exhibition provided an opportunity to show case works from our permanent collection in Rye and included the major collection of Flower Paintings by our founder Mary Stormont but also Diana Low and Fred Cuming RA.

Jacqueline Stanley ARCA HRHA (1928-2022) A Retrospective

Saturday July 29 - September 30, 2023.

This exhibition seeks to do the very thing that if Jacqueline Stanley were here today, she could tell you, trace the story of her life through her artwork. From her student days; painting outdoor scenes such as fun fairs, Brighton Pier and the raw, untamed Kent landscapes, through to her exploration of Ireland. We are offered scenes that are unique and unapologetic, Jackie's visual language is visceral and ask any individual who knew her, and they will confirm that this extended to her speaking voice. She was a feisty and determined woman, with a long successful career as a painter and teacher. Jackie's associations with the art world are part of our history in Rye and it has been a great honour for the gallery to work closely with the family to stage a Retrospective with such a variety of work coming from different stages of her long career as a painter.

In recognition of Jacqueline Stanley's life and work and our anniversary of 60 years, we dedicated all the spaces in the gallery to women artists and the many that were so important historically for the gallery coming into being.

Celebrating, our founder Mary Stormont and her supporters Mary Easton and then later Margaret Barnard and Diana Low. We also chose to feature works by Angela Braven with a special exhibition entitled "Little Box Men" from Hastings based artist, Liz Finch.

Additional events.

September 16 - A curatorial evening tour of Jacqueline Stanley's Retrospective. With curators Louise Simkiss and Dr Julian Day. Followed by a preview screening of clips from a new film in the making about Jackie, directed by her daughter, film maker Nichola Bruce (25 attendees).

October 26 - Film Screening in Studio Gallery The Romance of Bricks Directed by Nichola Bruce (16 attendees).

Abundance Saturday

Opening reception 18th November 2023 continues into January 2024

For our final exhibition of 2023, which will be taking us into a brand-new year, 2024, we will be exhibited new work from Rye Art Gallery artists with the theme of abundance.

This group exhibition includes artworks selected from our permanent collections. The exhibition is geared to affordable art and small treasures specifically selected for the Christmas gift market.

Barefoot Opera at Rye Art Gallery

Saturday 9th December 2023

6 pm - 8 pm

'Libiamo, libiamo ne' lieti calici che la bellezza infiora'

We joined forces with the 'Barefoot Opera' for a very special evening of music with singers performing set pieces from famous operas including Giuseppe Verdi's popular 'La traviata', ahead of the Barefoot opera's tour of La traviata in 2024.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

This performance was in conjunction with our winter exhibition 'abundance' which showcases the very best new work from more than 40 artists represented by Rye Art Gallery.

(75 attendees paid £20.00 per ticket to support the gallery building restoration programme).

The launch of the Second Rye Art Gallery Auction.

During the Summer of 2023 we completed the first stage of the restoration of the outside of our historic building Ypres Studio where Mary Stormont our founder lived from 1898 until her death in 1962.

Conserving and repairing old buildings is a time consuming and very expensive business, this year we spent £50,000 getting the building watertight, repairing the arts and crafts roof and exterior window features.

As we plan to move forward with stage 2, interior restoration to our studio, with museum standard permanent collection stores and archive room, the Rye Art Gallery Charitable Trust needs financial support.

As a key part of our fundraising approach for 2023, we have organised this second Rye Art Gallery online auction. The aim is to auction over 50 selected works. All profits raised from this auction sale will go straight to the 'stage two' restoration fund.

We have selected several Rye Art Gallery artists. Alongside these works we also feature limited edition prints from our Permanent Collection and exclusive posters from previous Rye Art Gallery exhibitions. On behalf of the charitable trust, we would like to thank our artists for their generous support of this project.

Our target of £9,500 was achieved in auction sales.

The costs of running our events programme have increased in 2023. For example, promotional materials, catalogues, posters, hanging expenses and framing costs have all gone up. The individual incomes achieved from our exhibition programme are detailed in the financial report. Some of our shows performed better than others commercially but this has to be balanced against the development of the artists we represent at the gallery.

We are also showing many permanent collection pieces in our shows, although this does not generate sales revenue, there has been an increase in loan requests from other museums and galleries for our collection pieces. This is beginning to provide additional revenue from loans and licencing of permanent collection images and sales of prints.

Dr J. E. Day
Rye Art Gallery

FINANCIAL REVIEW **Trading performance**

Taking into account all of the above, the sales of contemporary art in 2023 amounted to approximately £211,000 before commissions. When allowing for deductions for commissions and VAT and adding in the relatively small amount of merchandise sales and other income, the overall total net income from normal activities amounted to £127,300

Total expenses for the year amounted to approximately £153,500 including £26,000 for building repairs and before allowing for depreciation and one-off accounting changes. After allowing for these changes, the net expenditure amounted to approximately £168,100 giving an overall net deficit of circa £40,200.

£6,000 of additional net revenue has been ringfenced for future projects.

Net unrestricted assets at the end of the year amounted to £682,395 including £94,800 of non cash funds held by Rathbones and ignoring the property revaluations over many years.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

The policy in place is to ensure that the net liquid reserves, defined as cash, marketable investments, debtors and stock less creditors and loans, should stay in excess of £125,000 except in exceptional times. At the end of 2023, reserves on this basis amounted to £169,862 including restricted funds and £151,417 excluding restricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisation, recruitment, appointment of new trustees and manpower to keep the Gallery operating

The Charity is directed by the Board of volunteer unpaid Trustees. The maximum number of permitted Trustees is 7. The Trust deed, as amended to the present day, states that one Trustee must be appointed by the Royal Academy, one by Rye Town Council and another by the Friends of Rye Art Gallery.

The gallery is run by four employees: Dr. Julian Day is the Gallery Director; Jason McEwan-Mcghie as Gallery Representative; and Polly Horner and Alanda Marchant as Gallery Assistants. The trustees are very grateful for all the hard work they put in during 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310318

Principal address

107 High Street
RYE
East Sussex.
TN31 7JE

Trustees

The Trustees who served the charity during the period were as follows:

Mrs Heidi Foster (appointed February 2020)
Mrs Louise Simkiss-Day (appointed August 2020)
Mrs Sarah Kowitz (appointed November 2020)
Dr Amy Pierce Miller (appointed December 2020)
Mr Michael Boyd (appointed February 2021)
Mr Stephen Dee (appointed July 2022)
Mr Michael Sweeney (Chairman) (Appointed August 2022)

Independent Examiner

Mr J Greenslade FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

Solicitors

Heringtons Solicitors
Bank Chambers
80 High Street
Rye
East Sussex
TN31 7JR

RYE ART GALLERY TRUST

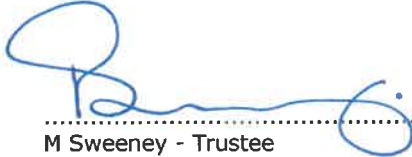
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment adviser

Rathbones Investment Management
London
W1J 5FB

Approved by order of the board of trustees on 16 | 08 | 2024 and signed on its behalf
by:


.....
M Sweeney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYE ART GALLERY TRUST**

Independent examiner's report to the trustees of Rye Art Gallery Trust

I report to the charity trustees on my examination of the accounts of Rye Art Gallery Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr J Greenslade FCCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

Date: **9 September 2024**

RYE ART GALLERY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	<i>2022 Total funds £</i>
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,189	750	2,939	8,347
Charitable activities					
Artwork sales	5	59,354	-	59,354	118,893
Shop sales		28,390	-	28,390	-
Trading activities	3	21,621	10,617	32,238	25,915
Investment income	4	4,379	-	4,379	2,480
Total		115,933	11,367	127,300	155,635
EXPENDITURE ON					
Cost of Raising Funds	6	26,106	4,932	31,038	26,533
Charitable activities					
Artwork sales	7	135,185	458	135,643	116,062
Shop sales		-	-	-	-
Professional fees		-	-	-	155
Independent examiners fee		1,450	-	1,450	1,300
Total		162,741	5,390	168,131	144,050
Net gains/(losses) on investments		632	-	632	(12,258)
NET INCOME/(EXPENDITURE)		(46,176)	5,977	(40,199)	(673)
Transfers between funds	19	(1,105)	1,105	-	-
Net movement in funds		(47,281)	7,082	(40,199)	(673)
RECONCILIATION OF FUNDS					
Total funds brought forward		729,676	37,892	767,568	768,241
TOTAL FUNDS CARRIED FORWARD		682,395	44,974	727,369	767,568

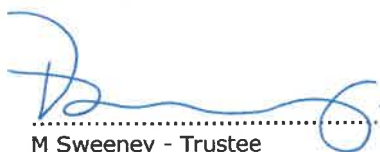
The notes form part of these financial statements

RYE ART GALLERY TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	530,978	-	530,978	532,042
Heritage assets	14	-	26,529	26,529	24,774
Investments	15	94,840	-	94,840	87,615
		625,818	26,529	652,347	644,431
CURRENT ASSETS					
Stocks	16	5,800	-	5,800	5,200
Debtors	17	7,332	-	7,332	6,197
Cash at bank and in hand		75,418	18,445	93,863	155,540
		88,550	18,445	106,995	166,937
CREDITORS					
Amounts falling due within one year	18	(31,973)	-	(31,973)	(43,800)
NET CURRENT ASSETS		56,577	18,445	75,022	123,137
TOTAL ASSETS LESS CURRENT LIABILITIES		682,395	44,974	727,369	767,568
NET ASSETS		682,395	44,974	727,369	767,568
FUNDS					
Unrestricted funds:	19				
General fund				682,395	729,676
Restricted funds:					
Permanent Collection				32,506	24,774
Friends of Rye Art Gallery				12,468	13,118
				44,974	37,892
TOTAL FUNDS				727,369	767,568

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


M Sweeney - Trustee

The notes form part of these financial statements

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 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

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 other than grant 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.

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

HERITAGE ASSETS

Policy for acquisition, management and disposal of Permanent Collection

The Collection focuses on British Art from the late 19th century to the present, with the major holding being of work from the early to mid twentieth century.

The Trust aims to collect artwork relevant to Collection themes according to available funding, storage space and curatorial care. Themes are as follows:

1. The work is geographically related to Rye and its environs in the South East of England, in particular works that reflect the region's varied landscape, seascape and social history.
2. The work is by artists of regional and national importance associated with the Rye and South East area, (eg. Burra, Nash, Piper, Bratby, Cuming, etc)

RYE ART GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS

3. The work falls especially into the categories of Painting (encouraged by the terms of the Trust), Printmaking and Drawing. Works in other media are of interest provided that the above criteria are met.

Policy for acquisition, management and disposal of Permanent Collection (Cont.)

To date the Trust's Board has not had time to fully review works in the Collection which might usefully be disposed of.

Records maintained

The Collection of over 700 items is Catalogued and held on computers at two external addresses and is also in print. In the Catalogue there is a description of each work with name of artist, artist's dates, title of work, date of work, medium, measurements, signing, visual description, provenance and conservation notes as relevant. The Archives are listed either in separate Catalogues or grouped by title and these are also on computer and in print.

Most of the Collection has been photographed in an ongoing programme and copies held on disc. A review takes place periodically, the last one being in 2015.

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.

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.

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

Investments

Investments are recognised at the Market Value at the year end date. Both recognised and unrecognised gains and losses are taken to the Statement of Financial Activities as calculated at the year end.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Volunteers

Given the absence of a reliable measurement basis, the contribution of volunteers is not included as income in charity accounts.

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. DONATIONS AND LEGACIES		2023	2022
		£	£
Donations		2,939	2,234
Grants		-	2,667
Covid insurance claim		-	3,446
		<u>2,939</u>	<u>8,347</u>
		2023	2022
		£	£
Local Council - Covid grant		-	2,667
		<u>2,667</u>	<u>12,908</u>
3. TRADING ACTIVITIES		2023	2022
		£	£
Merchandise sales		20,029	25,915
Charitable events income		12,209	-
		<u>32,238</u>	<u>25,915</u>
4. INVESTMENT INCOME		2023	2022
		£	£
Investment income		3,046	2,346
Deposit account interest		1,333	134
		<u>4,379</u>	<u>2,480</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		£	£
Commissions on sales	Activity	59,354	118,893
Commissions on sales	Artwork sales	28,390	-
	Shop sales	<u>87,744</u>	<u>118,893</u>

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. COST OF RAISING FUNDS

OTHER TRADING ACTIVITIES

	2023	<i>2022</i>
	£	<i>£</i>
Opening stock	5,200	<i>6,200</i>
Purchases	14,663	<i>11,990</i>
Closing stock	(5,800)	<i>(5,200)</i>
Staff costs	7,322	<i>6,321</i>
Subcontractors	59	<i>771</i>
Commission	1,263	<i>-</i>
Rates and water	64	<i>70</i>
Insurance	727	<i>709</i>
Light & heat	493	<i>297</i>
Telephone	175	<i>96</i>
Postage & stationery	390	<i>632</i>
Repairs & renewals	2,784	<i>1,002</i>
Computer expenses	36	<i>4</i>
Cleaning	331	<i>353</i>
Credit card charges	212	<i>253</i>
Security	473	<i>294</i>
Advertising	1,024	<i>1,102</i>
Sundries	455	<i>573</i>
Hanging fees	337	<i>310</i>
Depreciation	171	<i>109</i>
	<u>30,379</u>	<i><u>25,886</u></i>

INVESTMENT MANAGEMENT COSTS

	2023	<i>2022</i>
	£	<i>£</i>
Support costs	<u>659</u>	<i><u>647</u></i>
Aggregate amounts	<u>31,038</u>	<i><u>26,533</u></i>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Artwork sales	135,643	-	135,643
Independant examiners fee	-	1,450	1,450
	<u>135,643</u>	<u>1,450</u>	<u>137,093</u>

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Investment management costs	659	-	659
Independent examiners fee	-	1,450	1,450
	<u>659</u>	<u>1,450</u>	<u>2,109</u>

9. INDEPENDENT EXAMINERS REMUNERATION

	2023 £	2022 £
Independent examiners fee	<u>1,450</u>	<u>1,300</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	71,364	61,986
Other pension costs	1,862	1,219
	<u>73,226</u>	<u>63,205</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Gallery Director	1	1
Gallery/Sales Assistants	3	3
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,347	-	8,347
Charitable activities			
Artwork sales	118,893	-	118,893
Trading activities	25,915	-	25,915
Investment income	2,480	-	2,480
Total	<u>155,635</u>	<u>-</u>	<u>155,635</u>

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Cost of Raising Funds	26,533	-	26,533
Charitable activities			
Artwork sales	116,062	-	116,062
Professional fees	155	-	155
Independent examiners fee	1,300	-	1,300
Total	<u>144,050</u>	<u>-</u>	<u>144,050</u>
Net gains/(losses) on investments	<u>(12,258)</u>	<u>-</u>	<u>(12,258)</u>
NET INCOME/(EXPENDITURE)	(673)	-	(673)
Transfers between funds	<u>2,188</u>	<u>(2,188)</u>	<u>-</u>
Net movement in funds	1,515	(2,188)	(673)
RECONCILIATION OF FUNDS			
Total funds brought forward	728,161	40,080	768,241
TOTAL FUNDS CARRIED FORWARD	<u><u>729,676</u></u>	<u><u>37,892</u></u>	<u><u>767,568</u></u>
 13. TANGIBLE FIXED ASSETS			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	583,948	39,369	623,317
Additions	<u>-</u>	<u>650</u>	<u>650</u>
At 31 December 2023	<u>583,948</u>	<u>40,019</u>	<u>623,967</u>
DEPRECIATION			
At 1 January 2023	58,085	33,190	91,275
Charge for year	<u>-</u>	<u>1,714</u>	<u>1,714</u>
At 31 December 2023	<u>58,085</u>	<u>34,904</u>	<u>92,989</u>
NET BOOK VALUE			
At 31 December 2023	<u><u>525,863</u></u>	<u><u>5,115</u></u>	<u><u>530,978</u></u>
At 31 December 2022	<u><u>525,863</u></u>	<u><u>6,179</u></u>	<u><u>532,042</u></u>

The freehold property is used for the purposes of the charity. It is included at valuation, prepared by Dyer Commercial at 30 November 1998, as detailed below, plus improvements since that date as follows:

	£
Stormont Galley valuation	250,000
Eastern Room valuation	45,000

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. TANGIBLE FIXED ASSETS - continued

Improvements Year Ended 31 December 2008	112,888
Improvements Year Ended 31 December 2009	109,656
Improvements Year Ended 31 December 2010	43,785
Improvements Year Ended 31 December 2011	9,710
Improvements Year Ended 31 December 2016	8,311
Improvements Year Ended 31 December 2017	1,500
Improvements Year Ended 31 December 2022	3,098
	<u>583,948</u>

A major project to improve the property reached completion during the year ended 31st December 2012 and it was decided to charge depreciation in order to write the property off over 50 years. Since 2012 further smaller improvements have been made with depreciation being charged to keep to the initial assessment of a 50 year life made in 2012.

For the year ended 31 December 2018 the Trustees decided that as property values in the High Street continued to rise in recent years it was unlikely that the property will ever be valued at less than the current holding value. The decision was therefore made not to depreciate the property during this year and going forwards. During 2019 the Trustees appointed a local estate agent to undertake a valuation of the property, which was deemed to lie in excess of £550,000. The Trustees therefore believe that the decision not to depreciate the building further was the correct one.

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023	24,774
Additions	1,755
	<u>26,529</u>
At 31 December 2023	
NET BOOK VALUE	
At 31 December 2023	<u>26,529</u>
At 31 December 2022	<u>24,774</u>

The Permanent Collection comprises the Stormont Bequest, the Robert Mackechnie Bequest and other works of art acquired since the formation of the Trust. It consists of over 700 items of fine art and sculpture. In accordance with previously recommended practice, works acquired prior to 1 January 2000 have not been included in the balance sheet. Significant costs would be involved in obtaining a full valuation compared with the additional benefit derived therefrom. The amounts are stated at cost where purchased. It is the Trustee's opinion that where donations of Heritage Assets are made, it is not possible to make a reliable estimation of the asset's fair value and the cost of valuation is likely to exceed the benefits provided by the information. Therefore donated assets are not recognised in the accounts.

Summary analysis of Heritage Asset transactions:

	2023 £	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases	1,755	910	-	150	-	-
Donations	-	-	-	-	-	-
Total additions	1,755	910	-	150	-	-

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. HERITAGE ASSETS - continued

Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-	-

15. FIXED ASSET INVESTMENTS

		Listed investments £
MARKET VALUE		
At 1 January 2023		87,615
Additions		7,225
At 31 December 2023		94,840
NET BOOK VALUE		
At 31 December 2023		94,840
At 31 December 2022		87,615

There were no investment assets outside the UK.

	2023	2022
	£	£
Historical cost of investments	103,533	96,910

The fixed asset investments are managed by Rathbones Investment Management.

16. STOCKS

	2023	2022
	£	£
Finished goods	5,800	5,200

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	4,422	4,713
Sundry debtors	69	-
Prepayments	2,841	1,484
	7,332	6,197

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	21,401	33,234
Taxation and social security	7,022	7,222
Other creditors	3,550	3,344
	<u>31,973</u>	<u>43,800</u>

19. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
Unrestricted funds				
General fund	729,676	(46,176)	(1,105)	682,395
Restricted funds				
Permanent Collection	24,774	5,977	1,755	32,506
Friends of Rye Art Gallery	13,118	-	(650)	12,468
	<u>37,892</u>	<u>5,977</u>	<u>1,105</u>	<u>44,974</u>
TOTAL FUNDS	<u>767,568</u>	<u>(40,199)</u>	<u>-</u>	<u>727,369</u>

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	115,933	(162,741)	632	(46,176)
Restricted funds				
Permanent Collection	11,367	(5,390)	-	5,977
TOTAL FUNDS	<u>127,300</u>	<u>(168,131)</u>	<u>632</u>	<u>(40,199)</u>

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	728,161	(673)	2,188	729,676
Restricted funds				
Permanent Collection	23,864	-	910	24,774
Friends of Rye Art Gallery	16,216	-	(3,098)	13,118
	<u>40,080</u>	<u>-</u>	<u>(2,188)</u>	<u>37,892</u>
TOTAL FUNDS	<u>768,241</u>	<u>(673)</u>	<u>-</u>	<u>767,568</u>

RYE ART GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparative 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	155,635	(144,050)	(12,258)	(673)
TOTAL FUNDS	<u>155,635</u>	<u>(144,050)</u>	<u>(12,258)</u>	<u>(673)</u>

RESTRICTED FUNDS

The Permanent Collection is a Restricted Fund. The purpose of the fund is to hold prominent works that the Trust feels are an important to their aims on a permanent basis

The Friends of Rye Art Gallery Fund balance of £13,118 brought forward at 1 January 2023 represents a past donation made to the Trust which stipulated that it is to be used for MacKechnie Room improvements. As such it is a Restricted Fund.

The fixed assets purchased by the charity in the year using restricted funds from the Friends collection do not have restricted conditions attached to their usage, and as such a transfer has been made to the general funds of £650 to reflect this. Heritage asset improvements made in the year totalling £1,755 were paid through general funds, the cost of these improvements has been transferred to restricted funds, please see note 14.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

RYE ART GALLERY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,939	2,234
Grants	-	2,667
Covid insurance claim	-	3,446
	<u>2,939</u>	<u>8,347</u>
Trading activities		
Merchandise sales	20,029	25,915
Charitable events income	12,209	-
	<u>32,238</u>	<u>25,915</u>
Investment income		
Investment income	3,046	2,346
Deposit account interest	1,333	134
	<u>4,379</u>	<u>2,480</u>
Charitable activities		
Commissions on sales	87,744	118,893
Total incoming resources	<u>127,300</u>	<u>155,635</u>
EXPENDITURE		
Other trading activities		
Opening stock	5,200	6,200
Purchases	14,663	11,990
Wages & salaries	7,136	6,199
Pensions	186	122
Subcontractors	59	771
Commission	1,263	-
Rates and water	64	70
Insurance	727	709
Light & heat	493	297
Telephone	175	96
Postage & stationery	390	632
Repairs & renewals	2,784	1,002
Computer expenses	36	4
Cleaning	331	353
Credit card charges	212	253
Security	473	294
Advertising	1,024	1,102
Sundries	455	573
Hanging fees	337	310
Fixtures and fittings	171	109
Closing stock	<u>(5,800)</u>	<u>(5,200)</u>
	<u>30,379</u>	<u>25,886</u>

This page does not form part of the statutory financial statements

RYE ART GALLERY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Other trading activities		
Charitable activities		
Wages	64,228	55,787
Pensions	1,676	1,097
Rates and water	578	626
Insurance	6,538	6,384
Light and heat	4,435	2,671
Repairs & maintenance	25,058	9,015
Postage and stationery	3,511	5,692
Advertising, private viewings and entertainment	9,215	9,920
Sundries	4,261	5,158
Hanging & exhibition expenses	3,037	2,791
Exhibition security costs	4,254	2,644
Exhibition telephone costs	1,570	864
Cleaning	2,982	3,174
Subcontractors	533	6,941
Computer expenses	321	39
Credit card charges	1,903	2,276
Fixtures and fittings	1,543	983
	<u>135,643</u>	<u>116,062</u>
Support costs		
Finance		
Investment manager charges	659	647
Governance costs		
Independent examiners fee	1,450	1,300
Professional & legal fees	-	155
	<u>1,450</u>	<u>1,455</u>
Total resources expended	<u>168,131</u>	<u>144,050</u>
Net (expenditure)/income before gains and losses	(40,831)	11,585
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	632	(12,258)
Net expenditure	<u><u>(40,199)</u></u>	<u><u>(673)</u></u>

This page does not form part of the statutory financial statements

THE RYE ART GALLERY TRUST

England & Wales - Charity number 310318

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
RYE ART GALLERY TRUST**

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

RYE ART GALLERY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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).

HIGHLIGHTS

- 2022 has proved to be a truly exceptional year on all fronts:
- Many very well received exhibitions
- Artwork sale and trading activities increased from the previous year by £9,000 to £145,000.
- The last half of the year proved to be very lucrative when the gallery received £224,000 or almost 70% of the £330,000 cash spent in the gallery in 2022. This was largely on the back of a very successful exhibition program including Colony and British Print Making.

PRELIMINARIES

Objectives and aims

The Trust Deed was set up in 1957 for "the propagation of knowledge concerning the fine arts and in particular the art of painting and the stimulation of interest in and the encouragement of the same by the provision and arrangement of exhibitions and lectures and of facilities for instruction in the same and the practice thereof." An underlying policy is that the Gallery is freely open for all, therefore providing visual art for public benefit.

Governance and public benefit

The Trustees have overall responsibility for ensuring the integrity of the Stormont bequest through the 1957 Trust Deed and that the charity has appropriate systems of controls, financial and otherwise. They are also required to comply with the guidelines as laid down by the Charity Commissioners to whom they are accountable.

Charity law also 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 surplus or deficit of the charity for that period. The Trustees have due regard for the guidance published by the Charity Commission on public benefit.

Governing document and constitution

Rye Art Gallery Trust remains a Charitable Trust created under the terms of the Mary Stormont Trust Deed and a constitution dated 4 October 1957, as varied in 1987, 1995, 2012, 2018 and 2021. The Charities Commission Number is 310318.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Charitable activities in fulfilling the objectives - generalised

To fulfil its objectives, and subject at all times preserving its status as a charity, the Trust may acquire works of art for the purpose of public display, also may establish any or all of the following: an Art Gallery, a Picture Gallery, an Art School, a Lecture Hall and may do anything else whereby artistic education and appreciation may be promoted. In furtherance of these activities, below sets out the operations and activities that were undertaken in 2022.

Six Gallery spaces are open free of charge to the public six days a week with a variety of exhibitions and events taking place during the year. The Trustees, Gallery Director and Staff ensure that the very best of Contemporary Art by local and regional artists and crafts people is always available for enjoyment and purchase through regularly refreshed displays and themed exhibitions.

The Gallery holds a Permanent Collection of over 1000 items of two and three-dimensional work, which includes the original Stormont Bequest of around 100 paintings. Acquisitions via bequest, purchase and loan are made focussing on 19th-21st century art. Art works from the Collection are shown for public enjoyment and education. In line with our collection policy the Gallery continues to acquire works of art with a significant connection to Rye and further afield. We continue to collect artworks including paintings and sculpture from key artists to keep our permanent collection current and representative of the British contemporary history of art in this region.

Educational, social events and awards were restricted due to the continuing covid concerns of organising events in small indoor spaces which would put off a significant number of people from attending despite the removal of legal requirements later in the year. As a result of the government relaxation of COVID restrictions we were able to hold openings and special public events during the year which were well attended and enjoyed by the public.

Our gallery new "Friends" brochure was produced and included the exhibition and events programme from June through to December 2022.

Exhibition catalogues have been reintroduced for many of the major exhibitions taking place. These catalogues can also provide important historical background information on the permanent collection and on our founder Mary Stormont for the public visiting the gallery as well as adding to the historic archives for future visitors and researchers visiting the gallery.

At the end of 2022, the number of Friends of the Gallery grew to a total of 125.

RYE ART GALLERY EXHIBITION AND EVENTS PROGRAMME FOR 2022 IN DETAIL

Still Light with Paula MacArthur 29th January - 20th March 2022

The focus of this exhibition was Paula MacArthur's terrific work with crystals and jewels, paintings in oil and acrylic. They are explorations of colour and light. These solitary, precious stones are captured in the spotlight, displayed as icons they lure you in, quietly inviting you to investigate the multifaceted associations that such treasures bring.

Are diamonds forever? Entropy perhaps? These 35 paintings encouraged reflections upon universal themes such as materialism, capitalism, feminism and the environment. The exhibition also included key "still life" works from artists curated from our remarkable permanent collection to remind our visitors of the long historic traditions associated with painting 'still life' reflecting on love, beauty and the ephemeral nature of our existence.

Still Life with Flowers - 29th January - 20th March 2022

Throughout art history, flowers have been one of the most adored subjects of painters. Indeed, through them it is possible to track the history of art in the stories they tell providing the inspiration from what nature can offer us.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Mary Stormont lived and worked in the building that now is the Rye Art Gallery and was our founder. The buildings and her art collection were left as a bequest in trust after her death in 1962 and the gallery opened to the public with its first exhibition staged in 1965. As a skilled painter of flowers herself, Mary also collected flower paintings by other artists many of which are still held in our permanent collections at Rye. These works now include flower studies by both Diana Low and Kenneth Townsend, as well as some early examples of still life emanating from the Dutch Golden age of the 17th century.

Featured alongside Paula MacArthur's 'Still Light' we selected a number of contemporary artists working specifically on the theme of flowers now that are new to the gallery. The artists chosen also echo those traditional historical themes of still life, concerned with embarrassment of riches, exotic luxuries and those familiar omens of impermanence, love, decay and ultimately death.

Rye Society of Artists annual Spring Show 2022, 12th April - 16th May, 2022

The first known society for the arts established in Rye was the 'Rye Arts Club.' Originally set up and organised by local artist Howard Gull Stormont and his wife, the painter Mary Stormont who lived at Ypres Studio. This house and the original bequest of her art collections became a part of the Rye Art Gallery as we know it today. During the 1920's Rye Arts Club was based at Lamb House, with Henry James the writer listed as an early president. In 1951, the Club transferred into the Rye Society of Artists. This year's spring show at Rye Art Gallery was supported by over 40 member artists with a wonderful eclectic mix of over 150 artworks including paintings, prints, ceramics, sculptures, photography and film. This has become a popular annual event.

Everlast: A Retrospective for Danny Pockets (Daniel Lee Cuming, 1964-2018) 24th March - 8th May 2022

Rye Art Gallery staged Danny Pocket's first retrospective. The exhibition included artworks from the artists' lifetime. It was the first opportunity to view this entire body of work, charting representations from his early art school days to his famous depictions of venue abandonment.

Locations are eerily familiar even though they have long since disappeared but Danny's talent for creating noise and sound in painting is forever present. We were hugely grateful for all the support we have received from the Cuming family to make this exhibition possible. Danny's work, Still Life with Lemons was donated to the gallery's permanent collection and a special limited edition anniversary print was created and is available for sale at the gallery.

MEMO, note to self... 6th May - 5th June 2022

A joint collaboration between Rye Art Gallery and Drawing Life, a charity that brings art to people living with Dementia. This was an opportunity for Rye Art Gallery Curator Dr Julian E. Day to work closely with Judy Parkinson the founder of Drawing Life, to co-curate the exhibition. The artists that were brought together here, working, as teachers to bring art to those losing their memory was unique. The resulting works that have been produced by those individuals who took part in the Drawing Life programme and were featured in MEMO were equally fascinating.

The subject matter 'art and memory' provided us with a rich source, for artists it was of course key to the pieces selected for this exhibition. This theme allowed us to show some of our permanent collection that are held at Rye Art Gallery.

On one level memories do just relate to the past, artists often create works that are about their childhood, a particular person or, a place they remember, sometimes it's something else they are trying to recall.

En Plein Air, 11th June - 28th August, 2022

The act of artists working outdoors to produce sketches and drawings to accompany their larger works has been an established tradition for many years. The scientific approach from John Constable reveals countless sketches of skies and lands observed closely and depicting the everchanging light, mood and weather. What was an ideal for artists such as Turner and Constable soon became a reality for the Impressionists and the St Ives School.

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The painting of landscapes and contemporary life combined with painting outdoors became a pursuit of Claude Monet, Pierre-Auguste Renoir, Alfred Sisley and Frédéric Bazille under the tutelage of Gleyre. Their work revealed that painting in sunlight from nature and making use of the new paints that were suddenly available, resulted in a development of a completely different style of painting. What seemed radical then would soon become the norm to artists over the years. This act of painting outdoors and the influence of this on the different schools of art is very diverse.

Our exhibition featured a new collective of local 'plein air' painters Georgie Watson, Tom Marsh, Clare Mitchell, Karl Terry and Sally Cole including selected works from our permanent collections at Rye Art Gallery.

2 painting events were made available to visitors working with our artists on the gallery terrace attracted over 30 participants.

Colony, 65th Anniversary Exhibition, 10 September - 23 October 2022

Featuring: Fred Cuming RA, Gus Cummins RA, Mick Rooney RA, Jacqueline Stanley HRHA ARCA

The liberal dictionary definition of a Colony refers to the organic congregation of artists in towns, villages and rural areas, often drawn by areas of natural beauty with the prior existence of other artists or art schools there, and importantly a lower cost of living. It was perhaps not so surprising that Muriel Belcher searching out a name for her club and famous artist hang out in Soho, came up with the name 'The Colony Room'. Our Colony relates to an exceptional group of artists, a close continuity of art and friends working and painting together in our corner of the Kent - Sussex borders.

For this exhibition at Rye Art Gallery, we looked at new work as well as paintings that reflect on the length and importance of the individual careers of three senior, local Royal Academicians - Fred Cuming RA, Gus Cummins RA & Mick Rooney RA. Plus for the first time as part of their friendship circle, Jacqueline Stanley ARCA. It is a connection between a generation of painters

that Rye Art Gallery has enjoyed for over fifty years, initially through the support for the gallery's exhibitions by the great British landscape painter Fred Cuming RA, who sadly passed away in June 2022.

3 scheduled successful curatorial tours were staged as evening events led by art historian Louise Simkiss and Dr Julian Day, we booked 12 participants on to each event.

The Art of British Printmaking, 12th November 2022 - 7th January 2023.

Printmaking has been a key part of the language of art for many centuries and the focus of our exhibition is to show printmaking, particularly as an original form of artistic expression as well as the means of disseminating and reproducing work.

This show represented the different processes of printmaking such as etching; woodcuts; lino prints; lithography as well as screen printing.

A group exhibition with a local focus but as with many of our recent exhibitions staged here at Rye Art Gallery, we are curating this show alongside important works held in our permanent collections including those by Sir Frank Short, Robert Sargeant Austin, Margaret Barnard, John Piper, Piranesi, Paul Nash, Norman Ackroyd, Edward Burra and Edward Twohig.

Miniatures and Masterstrokes, December 6th - 10th January 2022

For this group show we targeted the Christmas market with an offer of small paintings and sculptures available to purchase but displayed alongside selected permanent collection treasures. This show was particularly popular for visitors looking for special gifts for Christmas.

Ends 2022 programme TRAG

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Trading performance

Taking into account all of the above, the sales of contemporary art in 2022 amounted to approximately £291,440 before commissions. When allowing for deductions for commissions and VAT and adding in the relatively small amount of merchandise sales and other income, the overall total net income from normal activities amounted to £149,522. In 2022, there was in addition an extra amount of income arising from Government grants and insurance payouts which totalled £6,113.

Total expenses for the year amounted to £141,658 before allowing for depreciation and one-off accounting changes. After allowing for these changes, the net expenditure amounted to £144,050 giving an overall net surplus of £11,585 before accounting for profit/loss on investments.

Net unrestricted assets at the end of the year amounted to £729,676 including £87,615 of non cash funds held by Rathbones and ignoring the property revaluations over many years.

Reserves policy

The policy in place is to ensure that the net liquid reserves, defined as cash, marketable investments, debtors and stock less creditors and loans, should stay in excess of £125,000 except in exceptional times. At the end of 2022, reserves on this basis amounted to £210,751 including restricted funds and £197,633 excluding restricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisation, recruitment, appointment of new trustees and manpower to keep the Gallery operating

The Charity is directed by the Board of volunteer unpaid Trustees. The maximum number of permitted Trustees is 7. The Trust deed, as amended to the present day, states that one Trustee must be appointed by the Royal Academy, one by Rye Town Council and another by the Friends of Rye Art Gallery. In June 2022, the chairman Trevor Llanwarne, retired and two new trustees were appointed: Stephen Dee was appointed as Treasurer in July and Michael Sweeney was appointed as the new chairman in August.

The gallery is run by four employees: Dr. Julian Day is the Gallery Director; Jason McEwan-Mcghie as Gallery Representative; and Polly Horner and Alanda Marchant as Gallery Assistants. The trustees are very grateful for all the hard work they put in during 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310318

Principal address

107 High Street
RYE
East Sussex.
TN31 7JE

Trustees

The Trustees who served the charity during the period were as follows:

Mr Trevor Llanwarne CB (Chairman) (retired June 2022)
Mrs Heidi Foster (appointed February 2020) 'Friends' of Rye Art Gallery
Mrs Louise Simkiss-Day (appointed August 2020) Programme & Royal Academy Representative
Mrs Sarah Kowitz (appointed November 2020)
Dr Amy Pierce Miller (appointed December 2020) Permanent Collections
Mr Michael Boyd (appointed February 2021) Rye Town Council Representative
Mr Stephen Dee (appointed July 2022) Finance & Treasurer
Mr Michael Sweeney (Chairman) (Appointed August 2022)

RYE ART GALLERY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr J Greenslade FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

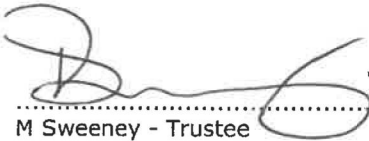
Solicitors

Heringtons Solicitors
Bank Chambers
80 High Street
Rye
East Sussex
TN31 7JR

Investment adviser

Rathbones Investment Management
London
W1J 5FB

Approved by order of the board of trustees on 28/05/2023 and signed on its behalf
by:


.....
M Sweeney - Trustee

RYE ART GALLERY TRUST

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

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	<i>2021 Total funds £</i>
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,347	-	8,347	36,463
Charitable activities					
Artwork sales	5	118,893	-	118,893	113,194
Lecture income		-	-	-	539
Trading activities	3	25,915	-	25,915	22,767
Investment income	4	2,480	-	2,480	1,332
Total		<u>155,635</u>	-	<u>155,635</u>	<u>174,295</u>
EXPENDITURE ON					
Cost of Raising Funds	6	26,533	-	26,533	24,826
Charitable activities					
Artwork sales	7	116,062	-	116,062	83,141
Professional fees		155	-	155	4,615
Independent examiners fee		1,300	-	1,300	1,300
Total		<u>144,050</u>	-	<u>144,050</u>	<u>113,882</u>
Net gains/(losses) on investments		<u>(12,258)</u>	-	<u>(12,258)</u>	<u>6,219</u>
NET INCOME/(EXPENDITURE)		(673)	-	(673)	66,632
Transfers between funds	19	<u>2,188</u>	<u>(2,188)</u>	<u>-</u>	-
Net movement in funds		1,515	(2,188)	(673)	66,632
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>728,161</u>	<u>40,080</u>	<u>768,241</u>	<u>701,609</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>729,676</u></u>	<u><u>37,892</u></u>	<u><u>767,568</u></u>	<u><u>768,241</u></u>

The notes form part of these financial statements

RYE ART GALLERY TRUST

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	532,042	-	532,042	530,036
Heritage assets	14	-	24,774	24,774	23,864
Investments	15	87,615	-	87,615	96,299
		619,657	24,774	644,431	650,199
CURRENT ASSETS					
Stocks	16	5,200	-	5,200	6,200
Debtors	17	6,197	-	6,197	2,344
Cash at bank and in hand		142,422	13,118	155,540	133,667
		153,819	13,118	166,937	142,211
CREDITORS					
Amounts falling due within one year	18	(43,800)	-	(43,800)	(24,169)
NET CURRENT ASSETS		110,019	13,118	123,137	118,042
TOTAL ASSETS LESS CURRENT LIABILITIES		729,676	37,892	767,568	768,241
NET ASSETS		729,676	37,892	767,568	768,241
FUNDS					
Unrestricted funds:	19				
General fund				729,676	728,161
Restricted funds:					
Permanent Collection				24,774	23,864
Friends of Rye Art Gallery				13,118	16,216
				37,892	40,080
TOTAL FUNDS				767,568	768,241

The financial statements were approved by the Board of Trustees and authorised for issue on28.May.2023..... and were signed on its behalf by:

.....
M Sweeney - Trustee

The notes form part of these financial statements

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 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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 other than grant 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.

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-----------------------|---------------------------|
| Freehold property | - not provided |
| Fixtures and fittings | - 15% on reducing balance |

Heritage assets

Policy for acquisition, management and disposal of Permanent Collection

The Collection focuses on British Art from the late 19th century to the present, with the major holding being of work from the early to mid twentieth century.

The Trust aims to collect artwork relevant to Collection themes according to available funding, storage space and curatorial care. Themes are as follows:

1. The work is geographically related to Rye and its environs in the South East of England, in particular works that reflect the region's varied landscape, seascape and social history.
2. The work is by artists of regional and national importance associated with the Rye and South East area, (eg. Burra, Nash, Piper, Bratby, Cuming, etc)

1. ACCOUNTING POLICIES - continued

Heritage assets

3. The work falls especially into the categories of Painting (encouraged by the terms of the Trust), Printmaking and Drawing. Works in other media are of interest provided that the above criteria are met.

Policy for acquisition, management and disposal of Permanent Collection (Cont.)

To date the Trust's Board has not had time to fully review works in the Collection which might usefully be disposed of.

Records maintained

The Collection of over 700 items is Catalogued and held on computers at two external addresses and is also in print. In the Catalogue there is a description of each work with name of artist, artist's dates, title of work, date of work, medium, measurements, signing, visual description, provenance and conservation notes as relevant. The Archives are listed either in separate Catalogues or grouped by title and these are also on computer and in print.

Most of the Collection has been photographed in an ongoing programme and copies held on disc. A review takes place periodically, the last one being in 2015.

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.

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.

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

Investments

Investments are recognised at the Market Value at the year end date. Both recognised and unrecognised gains and losses are taken to the Statement of Financial Activities as calculated at the year end.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Volunteers

Given the absence of a reliable measurement basis, the contribution of volunteers is not included as income in charity accounts.

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. DONATIONS AND LEGACIES		2022	2021
		£	£
Donations		2,234	3,404
Grants		2,667	12,908
Covid insurance claim		3,446	20,151
		8,347	36,463
		2022	2021
		£	£
Local Council - Covid grant		2,667	12,908
HMRC - Furlough grants		-	-
		2,667	12,908
3. TRADING ACTIVITIES		2022	2021
		£	£
Merchandise sales		25,915	21,184
Other income		-	1,583
		25,915	22,767
4. INVESTMENT INCOME		2022	2021
		£	£
Investment income		2,346	1,327
Deposit account interest		134	5
		2,480	1,332
5. INCOME FROM CHARITABLE ACTIVITIES		2022	2021
		£	£
Commissions on sales	Activity	118,893	113,194
Lecture income	Artwork sales	-	539
	Lecture income		
		118,893	113,733

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. COST OF RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Opening stock	6,200	6,075
Purchases	11,990	7,447
Closing stock	(5,200)	(6,200)
Staff costs	6,321	6,696
Subcontractors	771	3,067
Rates and water	70	(3)
Insurance	709	981
Light & heat	297	483
Telephone	96	243
Postage & stationery	632	576
Repairs & renewals	1,002	1,374
Computer expenses	4	208
Cleaning	353	513
Credit card charges	253	421
Security	294	509
Advertising	1,102	585
Sundries	573	857
Hanging fees	310	183
Depreciation	109	231
	<u>25,886</u>	<u>24,246</u>

Investment management costs

	2022	2021
	£	£
Support costs	<u>647</u>	<u>580</u>
Aggregate amounts	<u>26,533</u>	<u>24,826</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Artwork sales	116,062	-	116,062
Professional fees	-	155	155
Independent examiners fee	-	1,300	1,300
	<u>116,062</u>	<u>1,455</u>	<u>117,517</u>

RYE ART GALLERY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****8. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Investment management costs	647	-	647
Professional fees	-	155	155
Independent examiners fee	-	1,300	1,300
	647	1,455	2,102

9. INDEPENDENT EXAMINERS REMUNERATION

	2022 £	2021 £
Independent examiners fee	1,300	1,300

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

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

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	61,986	36,766
Other pension costs	1,219	2,622
	63,205	39,388

The average monthly number of employees during the year was as follows:

	2022	2021
Gallery Director	1	1
Gallery/Sales Assistants	3	2
	4	3

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,463	-	36,463
Charitable activities			
Artwork sales	113,194	-	113,194
Lecture income	539	-	539
Trading activities	22,767	-	22,767
Investment income	1,332	-	1,332
Total	<u>174,295</u>	<u>-</u>	<u>174,295</u>
EXPENDITURE ON			
Cost of Raising Funds	24,826	-	24,826
Charitable activities			
Artwork sales	83,141	-	83,141
Professional fees	4,615	-	4,615
Independent examiners fee	1,300	-	1,300
Total	<u>113,882</u>	<u>-</u>	<u>113,882</u>
Net gains on investments	6,219	-	6,219
NET INCOME	66,632	-	66,632
Transfers between funds	(6,427)	6,427	-
Net movement in funds	60,205	6,427	66,632
RECONCILIATION OF FUNDS			
Total funds brought forward	667,956	33,653	701,609
TOTAL FUNDS CARRIED FORWARD	<u>728,161</u>	<u>40,080</u>	<u>768,241</u>

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	580,850	39,369	620,219
Additions	3,098	-	3,098
At 31 December 2022	583,948	39,369	623,317
DEPRECIATION			
At 1 January 2022	58,085	32,098	90,183
Charge for year	-	1,092	1,092
At 31 December 2022	58,085	33,190	91,275
NET BOOK VALUE			
At 31 December 2022	525,863	6,179	532,042
At 31 December 2021	522,765	7,271	530,036

The freehold property is used for the purposes of the charity. It is included at valuation, prepared by Dyer Commercial at 30 November 1998, as detailed below, plus improvements since that date as follows:

	£
Stormont Galley valuation	250,000
Eastern Room valuation	45,000
Improvements Year Ended 31 December 2008	112,888
Improvements Year Ended 31 December 2009	109,656
Improvements Year Ended 31 December 2010	43,785
Improvements Year Ended 31 December 2011	9,710
Improvements Year Ended 31 December 2016	8,311
Improvements Year Ended 31 December 2017	1,500
Improvements Year Ended 31 December 2022	3,098
	583,948

A major project to improve the property reached completion during the year ended 31st December 2012 and it was decided to charge depreciation in order to write the property off over 50 years. Since 2012 further smaller improvements have been made with depreciation being charged to keep to the initial assessment of a 50 year life made in 2012.

For the year ended 31 December 2018 the Trustees decided that as property values in the High Street continued to rise in recent years it was unlikely that the property will ever be valued at less than the current holding value. The decision was therefore made not to depreciate the property during this year and going forwards. During 2019 the Trustees appointed a local estate agent to undertake a valuation of the property, which was deemed to lie in excess of £550,000. The Trustees therefore believe that the decision not to depreciate the building further was the correct one.

RYE ART GALLERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022	23,864
Additions	910
At 31 December 2022	24,774
NET BOOK VALUE	
At 31 December 2022	24,774
At 31 December 2021	23,864

The Permanent Collection comprises the Stormont Bequest, the Robert Mackechnie Bequest and other works of art acquired since the formation of the Trust. It consists of over 700 items of fine art and sculpture. In accordance with previously recommended practice, works acquired prior to 1 January 2000 have not been included in the balance sheet. Significant costs would be involved in obtaining a full valuation compared with the additional benefit derived therefrom. The amounts are stated at cost where purchased. It is the Trustee's opinion that where donations of Heritage Assets are made, it is not possible to make a reliable estimation of the asset's fair value and the cost of valuation is likely to exceed the benefits provided by the information. Therefore donated assets are not recognised in the accounts.

Summary analysis of Heritage Asset transactions:

	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases	910	-	150	-	-
Donations	-	-	-	-	-
Total additions	910	-	150	-	-
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	96,299
Additions	3,741
Revaluations	(12,425)
At 31 December 2022	87,615
NET BOOK VALUE	
At 31 December 2022	87,615
At 31 December 2021	96,299

There were no investment assets outside the UK.

15. FIXED ASSET INVESTMENTS - continued

	2022	2021
	£	£
Historical cost of investments	96,910	93,169

The fixed asset investments are managed by Rathbones Investment Management.

16. STOCKS

	2022	2021
	£	£
Finished goods	5,200	6,200

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	4,713	788
Prepayments	1,484	1,556
	6,197	2,344

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	33,234	14,828
Taxation and social security	7,222	6,377
Other creditors	3,344	2,964
	43,800	24,169

19. MOVEMENT IN FUNDS

	At 1/1/22	Net movement	Transfers	At
	£	in funds	between	31/12/22
		£	funds	£
Unrestricted funds				
General fund	728,161	(673)	2,188	729,676
Restricted funds				
Permanent Collection	23,864	-	910	24,774
Friends of Rye Art Gallery	16,216	-	(3,098)	13,118
	40,080	-	(2,188)	37,892
TOTAL FUNDS	768,241	(673)	-	767,568

19. 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	155,635	(144,050)	(12,258)	(673)
TOTAL FUNDS	<u>155,635</u>	<u>(144,050)</u>	<u>(12,258)</u>	<u>(673)</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	667,956	66,632	(6,427)	728,161
Restricted funds				
Permanent Collection	23,864	-	-	23,864
Friends of Rye Art Gallery	9,789	-	6,427	16,216
	<u>33,653</u>	<u>-</u>	<u>6,427</u>	<u>40,080</u>
TOTAL FUNDS	<u>701,609</u>	<u>66,632</u>	<u>-</u>	<u>768,241</u>

Comparative 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	174,295	(113,882)	6,219	66,632
TOTAL FUNDS	<u>174,295</u>	<u>(113,882)</u>	<u>6,219</u>	<u>66,632</u>

Restricted funds

The Permanent Collection is a Restricted Fund. The purpose of the fund is to hold prominent works that the Trust feels are an important to their aims on a permanent basis

The Friends of Rye Art Gallery Fund balance of £9,789 brought forward at 1 January 2021 represents a donation made to the Trust which stipulated that it is to be used for MacKechnie Room improvements. As such it is a Restricted Fund. The transfer during the year ended 31 December 2021 of £6,427 was the proceeds of the April 2021 auction where the commitment was made in advance that all proceeds would be used for the refurbishment of Galleries 5,6 and the staircase and/or for expenses incurred for improving conservation.

19. MOVEMENT IN FUNDS - continued

Restricted funds - continued

The fixed assets purchased by the charity in the year using restricted funds from the Friends collection do not have restricted conditions attached to their usage, and as such a transfer has been made to the general funds of £3,098 to reflect this. Heritage asset improvements made in the year totalling £910 were paid through general funds, the cost of these improvements has been transferred to restricted funds, please see note 14.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

RYE ART GALLERY TRUST

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,234	3,404
Grants	2,667	12,908
Covid insurance claim	3,446	20,151
	8,347	36,463
Trading activities		
Merchandise sales	25,915	21,184
Other income	-	1,583
	25,915	22,767
Investment income		
Investment income	2,346	1,327
Deposit account interest	134	5
	2,480	1,332
Charitable activities		
Commissions on sales	118,893	113,194
Lecture income	-	539
	118,893	113,733
Total incoming resources	155,635	174,295
EXPENDITURE		
Other trading activities		
Opening stock	6,200	6,075
Purchases	11,990	7,447
Wages & salaries	6,199	6,250
Pensions	122	446
Subcontractors	771	3,067
Rates and water	70	(3)
Insurance	709	981
Light & heat	297	483
Telephone	96	243
Postage & stationery	632	576
Repairs & renewals	1,002	1,374
Computer expenses	4	208
Cleaning	353	513
Credit card charges	253	421
Security	294	509
Advertising	1,102	585
Sundries	573	857
Hanging fees	310	183
Fixtures and fittings	109	231
Carried forward	31,086	30,446

This page does not form part of the statutory financial statements

RYE ART GALLERY TRUST

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

	2022 £	2021 £
Other trading activities		
Brought forward	31,086	30,446
Closing stock	(5,200)	(6,200)
	25,886	24,246
Charitable activities		
Wages	55,787	30,516
Pensions	1,097	2,176
Rates and water	626	(16)
Insurance	6,384	4,637
Light and heat	2,671	2,357
Repairs & maintenance	9,015	6,706
Postage and stationery	5,692	2,812
Advertising, private viewings and entertainment	9,920	2,855
Sundries	5,158	4,150
Hanging & exhibition expenses	2,791	894
Exhibition security costs	2,644	2,486
Exhibition telephone costs	864	1,188
Cleaning	3,174	2,506
Subcontractors	6,941	14,974
Prizes	-	700
Computer expenses	39	1,015
Credit card charges	2,276	2,055
Fixtures and fittings	983	1,130
	116,062	83,141
Support costs		
Finance		
Investment manager charges	647	580
Governance costs		
Independent examiners fee	1,300	1,300
Professional & legal fees	155	4,615
	1,455	5,915
Total resources expended	144,050	113,882
Net income before gains and losses	11,585	60,413
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(12,258)	6,219
Net (expenditure)/income	(673)	66,632

This page does not form part of the statutory financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYE ART GALLERY TRUST**

Independent examiner's report to the trustees of Rye Art Gallery Trust

I report to the charity trustees on my examination of the accounts of Rye Art Gallery Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr J Greenslade FCCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

Date: **12 June 2023**

THE RYE ART GALLERY TRUST

England & Wales - Charity number 310318

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
RYE ART GALLERY TRUST

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

RYE ART GALLERY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

HIGHLIGHTS

- The Gallery was required to close, under Government "covid" regulations from the beginning of the year until April. But despite this, the year has proved to be a truly exceptional year on all fronts:
- Many very well received exhibitions from April to December
- Income up from £128,000 last year to a new all-time high figure of £174,000
- Reserves (taken as cash, market investments, debtors and stock less creditors and loans) gained more than £66,000 in the year to over £214,000 at the year-end
- A "profit" in the year of over £60,000
- The number of Friends of the Gallery increased somewhat over the year despite the lack of activity and special events for Friends.
- We held our first ever auction (online) which proved to be very successful in terms of community interest and fund-raising

PRELIMINARIES

Objectives and aims

The Trust Deed was set up for "the propagation of knowledge concerning the fine arts and in particular the art of painting and the stimulation of interest in and the encouragement of the same by the provision and arrangement of exhibitions and lectures and of facilities for instruction in the same and the practice thereof." An underlying policy is that the Gallery is freely open for all, therefore providing visual art for public benefit.

Governance and public benefit

The Trustees have overall responsibility for ensuring the integrity of the Stormont bequest through the 1957 Trust Deed and that the charity has appropriate systems of controls, financial and otherwise. They are also required to comply with the guidelines as laid down by the Charity Commissioners to whom they are accountable.

Charity law also 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 surplus or deficit of the charity for that period. The Trustees have due regard for the guidance published by the Charity Commission on public benefit.

Governing document and constitution

Rye Art Gallery Trust remains a Charitable Trust created under the terms of the Mary Stormont Trust Deed and a constitution dated 4 October 1957, as varied in 1987, 1995, 2012, 2018 and 2021. The Charities Commission Number is 310318.

OBJECTIVES AND ACTIVITIES

Charitable activities in fulfilling the objectives - generalised

To fulfil its objectives, and subject at all times preserving its status as a charity, the Trust may acquire works of art for the purpose of public display, also may establish any or all of the following: -an Art Gallery, a Picture Gallery, an Art School, a Lecture Hall and may do anything else whereby artistic education and appreciation may be promoted. In furtherance of these activities, below sets out the operations and activities that were undertaken in 2021 starting once the covid restrictions were lifted in April.

- Six Gallery spaces open free of charge to the public six days a week with a variety of exhibitions and events taking place during the year. The Trustees, Gallery Director and Staff ensure that the very best of Contemporary Art by local and regional artists and crafts people is always available for enjoyment and purchase through regularly refreshed displays and themed exhibitions.

- The Gallery holds a Permanent Collection of over 700 items of two and three-dimensional work, which includes the original Stormont Bequest of around 100 paintings. Acquisitions via bequest, purchase and loan are made focussing on 19th-21st century art. Art works from the Collection are shown for public enjoyment and education.

- Educational, social events and awards to children were restricted due to the continuing covid concerns of organising events in small indoor spaces which would put off a significant number of people from attending despite the removal of legal requirements later in the year. It is hoped to have much more of this activity in 2022 onwards.

- Historically, we have normally printed our Exhibition programme in two half-yearly brochures. However, because of the uncertainties with Covid this did not happen in 2021 and instead several brochures were printed for individual exhibitions.

-Exhibition catalogues have been reintroduced for many of the exhibitions taking place. The catalogues can provide important historical background information on the permanent collection and on our founder Mary Stormont for the public visiting the gallery as well as adding to the historic archives for future visitors and researchers

- At the end of 2021, the number of Friends of the Gallery totalled 104

RYE ART GALLERY EXHIBITION AND EVENTS PROGRAMME FOR 2021 IN DETAIL

- Online Auction - 5th March - 1st April 2021

During January through to April 2021, the gallery remained closed to the public in the third COVID lockdown. So, we reverted to being open virtually, running a series of art related talks via zoom and providing 'art for sale' through direct marketing to customers and our website. At the gallery, staff worked behind the scenes to get ready for opening with preparations for shows.

As a key part of our fundraising strategy for the gallery, we staged our first online auction of artworks drawn from an array of pieces collected from our stores including paintings, prints and ceramics. This did not form a part of our commercial operations. Net revenues generated from the auction (nearly £6,500) have been set aside and added to the charitable donations used to conserve our permanent collections and maintain the historic buildings operated by the Rye Art Gallery Trust.

Some gallery friends, artists and supporters also donated artworks for this auction to help us raise additional funds.

- There Will be Growth in Spring, RSA Spring Show 2021 - April 12th - May 16th 2021

The first known society for the arts established in Rye was the 'Rye Arts Club.' Originally set up and organised by local artist Howard Gull Stormont and his wife, the painter Mary Stormont who lived at Ypres Studio. This house and the original bequest of her art collections became a part of the Rye Art Gallery as we know it today. During the 1920's Rye Arts Club was based at Lamb House, with Henry James the writer listed as an early president. In 1951, the Club transferred into the Rye Society of Arts and so 2021 was the Society's 70th anniversary year, The spring show at Rye Art Gallery was supported by over 40 artists, it was a wonderful eclectic mix of over 100 artworks including paintings, prints, ceramics, sculptures, photography and film. The RSA's art collection on permanent loan to Rye Art Gallery was also displayed as a part of this anniversary celebration in our upstairs studio space.

- Somewhere the Grass is Greener - April 12th - 30th May 2021

'Somewhere the Grass is Greener,' brought together local artists Nick Archer and Michael Denton of Overlap: The work explores landscape representations through varying levels of abstraction. Both artists use multimedia disciplines to achieve their visions, from audio-visual presentations, to paint on canvas. Although landscape is the central motif in all the work, one can also find links in the artists' creative process

which revealed deeper meanings and an investigation of the sublime, a recurrent theme throughout art history: landscape used as a metaphor to reveal the raw forces of nature and the mysteries of our experience.

- Clouds - 22nd May - 22nd August 2021

"We see nothing until we truly understand it." John Constable

The depiction of clouds in the visual arts has been a fascination of artists long before the beginning of scientific classification and the start of meteorology. Because of their position (between heaven and earth) clouds were ideal religious symbolism in Western art. Clouds were also instrumental during the Renaissance with depictions of the Madonna and baby Jesus cushioning their floating bodies and elevating the churches importance in lives of those living underneath them.

This exhibition included work by artists who are inspired and continue to work in the same way as Constable. The close examinations of Jenny Pockley's clouds not only reference Constable but bring us back to religious symbolism where the atmospheric reality is startling - we are almost waiting for that spiritual experience to take place. The exhibition pulls together the technical, the observant and suggestive artists that work within the realms of cloud and skiescapes.

- Peter Waldron: Studio Studies - May 22nd - 22nd August 2021

A selection of small abstract oils with some new larger scale canvases. These were small abstract studies made during lockdown for Rye Art Gallery's studio space. Peter Waldron studied at Chelsea School of Art and Design, London, and was awarded a Fellowship in Painting at Gloucestershire College of Art. His work is held in the Arts Council Collection, by galleries in London and Crete and in private collections worldwide.

- Burra & Friends - Friday 27th August - Sunday 3rd October 2021

Artists' responses to the artist Edward Burra (a collaborative show) including works from our permanent collections by Paul Nash, Edward Burra and John Banting with new works for sale by David Lock, James Dearlove, David Surnam, Gerry Paul White and Geraldine Swayne. Edward Burra is a name that comes up regularly in Rye, as one of our most famous inhabitants there are many people who remember, recollect and eulogised about this enigmatic individual. His artwork and his life were a journey of immeasurable achievement, he was overwhelmed with illness from birth but rather than allowing this to become his identity, he worked tirelessly creating the paintings we now recognise as some of the most famous water colours in the art world.

- B is for Burra... by John Wiltshire - Open until Sunday 3rd October 2021

An exhibition that came out of an in-depth introspection of Rye Art Gallery's Edward Burra archives by John Wiltshire. Studies include personal objects, toys, photographs and postcards. John was our artist in residence during May until August.

Supporting evening events:

- A discussion about our collaborative exhibitions 'Burra & Friends' with 'B is for Burra'- Saturday 18th September 5 PM - 7 PM

40 attendees joined art historian Louise Simkiss and cultural historian Diarmuid Hester who were at Rye Art Gallery in a conversation with contributing artists David Lock, and John Wiltshire.

- Louis Turpin: Gardens - Landscapes -Saturday 11th September - Sunday 10th October

Louis Turpin's new exhibition was the first one in Rye for over two years, and included a collection of 30 new paintings. The work represented his journey through life, not only as a painter but also as someone living and working through lock down. His signature artworks expressed joy in colour and a celebration of nature, returning to the artist's roots, referencing composition and structure.

Supporting evening events:

- In Conversation with Louis Turpin - Wednesday 15th September 5 PM - 7 PM

Over 60 attendees came to hear Louis Turpin with Dr Julian Day, Curator of Rye Art Gallery 'In Conversation' was a discussion about Louis' new exhibition Gardens - Landscapes which had opened at Rye Art Gallery on 11th September but also covered his experiences with art and life over his long career and time in Rye

- Monochrome - Cadmium - Opening Thursday 11th November 2021 until Sunday 9th January 2022

The final exhibition of 2021 was a call out show to all artists who submitted new works from selected artists using a monochromatic palette.

The show included not just artworks using black and white but also pieces where artists have limited their palette to include another colour or perhaps to offer even more versatility, some warm and cold pigments added to white.

With over 150 paintings prints ceramics and sculptures shown many monochromatic artworks were also exhibited in this show from the permanent collections at Rye Art Gallery. From Giovanni Battista Piranesi architectural masterpieces to Norman Ackroyd's meticulous observations of landscape.

Three successful exhibitions of local artists new works were staged during November and December 2021.

- Artist in focus - Keith Purser - November 2021

Keith Purser lives and works in Dungeness in the shadow of the power station and the never-ending horizon of the edge of the country. Selvedging and foraging, his work incorporates found objects from the beach. Born in Bromley, he attended Sidcup School of Art in the 1960s and has lived and worked in Cornwall, Lincolnshire and Kent.

- Artist in focus - Sally Cole - November 2021

25 New paintings, drawings and monotypes were shown that have been produced over the last two years, reflecting on these challenging times for us all.

During the first lockdown Sally set up a workspace in her small shed and eventually she was then able to travel back to Pembrokeshire, during October 2020, and then in April and May 2021.

- Artist in focus - Karl Terry - December 2021

Karl is a prolific 'plein air' oil painter based in Kent. Inspirations are drawn from a wealth of coastal landmarks, recording what he describes as ever-changing moments and weather patterns. His favourite places to paint are Camber, Winchelsea and the local landscape near Wittersham, where he lives. The exhibition featured 25 new paintings focused on Rye environs with particular emphasis on works depicting the dunes and Camber at different times of day and with that ever-changing weather.

FINANCIAL REVIEW

Outcome from the various lockdowns suffered in 2020/21

Although the Gallery endured enforced closure for the first 3-4 months of the year, the Gallery benefitted financially from a number of favourable events and circumstances. This included:

- many British citizens chose to stay in the UK for their holiday and enjoyed plenty of day-trips and weekend breaks with money to spend on art
- The Gallery held a very attractive set of exhibitions from local artists giving tremendous support to us
- the Gallery Director and staff showed enormous dedication and hard work
- not least, the Gallery was able to continue to make successful claims under the business interruption cover provided by our insurance arrangements and to make further claims on public grants relating to covid

Trading performance

Taking into account all of the above, the sales of contemporary art in 2021 amounted to approximately £272,964 before commissions. When allowing for deductions for commissions and VAT and adding in the relatively small amount of merchandise sales and other income, the overall total net income from normal activities amounted to £141,236. In 2021, there was in addition an extra amount of income arising from Government grants and insurance payouts which totalled £33,059.

Total expenses for the year amounted to £112,621 before allowing for depreciation and one-off accounting changes. After allowing for these changes, the net expenditure amounted to £113,982 giving an overall net surplus of £60,313. Profits on investments increased this to a net surplus of £66,532.

Net unrestricted assets at the end of the year amounted to £728,061 including £96,299 of non cash funds held by Rathbones and ignoring the property revaluations over many years.

Reserves policy

The policy in place is to ensure that the net liquid reserves, defined as cash, marketable investments, debtors and stock less creditors and loans, should stay in excess of £125,000 except in exceptional times. At the end of 2021, reserves on this basis amounted to £214,341 including restricted funds and £198,125 excluding restricted funds. The trustees propose keeping to this policy for 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation, recruitment, appointment of new trustees and manpower to keep the Gallery operating

The Charity is directed by the Board of volunteer unpaid Trustees. The maximum number of permitted Trustees is 7. The Trust deed, as amended to the present day, states that one Trustee must be appointed by the Royal Academy, one by Rye Town Council and another by the Friends of Rye Art Gallery. At the start of 2021, there were 7 trustees with one (Julian Day) providing interim Gallery Director services as a contractor. In June, following the growing confidence of being able to stay open, he became a full-time employee and resigned as a trustee.

With this growing confidence about the economy and the control of covid, the trustees also felt able to appoint 2 other individuals as employees of the Gallery at the same time as the Gallery Director, namely Jason McEwen-Mcghie as Gallery Representative and Polly Horner as Gallery Assistant. All three have all stayed in place throughout the year, wholeheartedly serving the needs of the public and the trustees alike. The trustees are very grateful for all the hard work they put in during 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
310318

Principal address
107 High Street
RYE
East Sussex.
TN31 7JE

Trustees

The Trustees who served the charity during the period were as follows:

Mr Trevor Llanwarne CB (Chairman)
Ms Kate Van Der Pump (retired summer 2020)
Ms Susan Benn (retired summer 2020)
Mr Julian Day (retired June 2021)
Mrs Heidi Foster (appointed February 2020)
Mrs Louise Simkiss-Day (appointed August 2020)
Mrs Sarah Kowitz (appointed November 2020)
Dr Amy Pierce Miller (appointed December 2020)
Mr Michael Boyd (appointed February 2021)

Independent Examiner

Mr J Greenslade FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

Solicitors

Heringtons Solicitors
Bank Chambers
80 High Street
Rye
East Sussex
TN31 7JR

Investment adviser

Rathbones Investment Management
London
W1J 5FB

RYE ART GALLERY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

Approved by order of the board of trustees on **28th June 2022** and signed on its behalf
by:



.....
T Llanwarne CB - Chairman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYE ART GALLERY TRUST

Independent examiner's report to the trustees of Rye Art Gallery Trust

I report to the charity trustees on my examination of the accounts of Rye Art Gallery Trust (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr J Greenslade FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

Date: **8 July 2022**

RYE ART GALLERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	36,463	-	36,463	63,700
Charitable activities					
Artwork sales	5	113,194	-	113,194	49,929
Lecture income		539	-	539	478
Trading activities	3	22,767	-	22,767	13,317
Investment income	4	1,332	-	1,332	1,250
Total		174,295	-	174,295	128,674
EXPENDITURE ON					
Cost of Raising Funds	6	24,826	-	24,826	22,950
Charitable activities					
Artwork sales	7	83,141	-	83,141	68,732
Professional fees		4,615	-	4,615	1,624
Independant examiners fee		1,300	-	1,300	1,275
Total		113,882	-	113,882	94,581
Net gains on investments		6,219	-	6,219	592
NET INCOME		66,632	-	66,632	34,685
Transfers between funds	19	(6,427)	6,427	-	-
Net movement in funds		60,205	6,427	66,632	34,685
RECONCILIATION OF FUNDS					
Total funds brought forward		667,956	33,653	701,609	666,924
TOTAL FUNDS CARRIED FORWARD		728,161	40,080	768,241	701,609

The notes form part of these financial statements

RYE ART GALLERY TRUST

BALANCE SHEET
31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	530,036	-	530,036	530,364
Heritage assets	14	-	23,864	23,864	23,864
Investments	15	96,299	-	96,299	45,399
		<u>626,335</u>	<u>23,864</u>	<u>650,199</u>	<u>599,627</u>
CURRENT ASSETS					
Stocks	16	6,200	-	6,200	6,075
Debtors	17	2,344	-	2,344	45,580
Cash at bank and in hand		117,451	16,216	133,667	65,673
		<u>125,995</u>	<u>16,216</u>	<u>142,211</u>	<u>117,328</u>
CREDITORS					
Amounts falling due within one year	18	(24,169)	-	(24,169)	(15,346)
		<u>101,826</u>	<u>16,216</u>	<u>118,042</u>	<u>101,982</u>
NET CURRENT ASSETS					
		<u>101,826</u>	<u>16,216</u>	<u>118,042</u>	<u>101,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>728,161</u>	<u>40,080</u>	<u>768,241</u>	<u>701,609</u>
NET ASSETS					
		<u>728,161</u>	<u>40,080</u>	<u>768,241</u>	<u>701,609</u>
FUNDS					
	19				
Unrestricted funds:					
General fund				728,161	667,956
Restricted funds:					
Permanent Collection				23,864	23,864
Friends of Rye Art Gallery				16,216	9,789
				<u>40,080</u>	<u>33,653</u>
TOTAL FUNDS					
				<u>768,241</u>	<u>701,609</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th June 2022 and were signed on its behalf by:



.....
T Llanwarne CB - Chairman - Trustee

The notes form part of these financial statements

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 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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 other than grant 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.

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

Heritage assets

Policy for acquisition, management and disposal of Permanent Collection

The Collection focuses on British Art from the late 19th century to the present, with the major holding being of work from the early to mid twentieth century.

The Trust aims to collect artwork relevant to Collection themes according to available funding, storage space and curatorial care. Themes are as follows:

1. The work is geographically related to Rye and its environs in the South East of England, in particular works that reflect the region's varied landscape, seascape and social history.
2. The work is by artists of regional and national importance associated with the Rye and South East area, (eg. Burra, Nash, Piper, Bratby, Cuming, etc)

1. ACCOUNTING POLICIES - continued

Heritage assets

3. The work falls especially into the categories of Painting (encouraged by the terms of the Trust), Printmaking and Drawing. Works in other media are of interest provided that the above criteria are met.

Policy for acquisition, management and disposal of Permanent Collection (Cont.)

To date the Trust's Board has not had time to fully review works in the Collection which might usefully be disposed of.

Records maintained

The Collection of over 700 items is Catalogued and held on computers at two external addresses and is also in print. In the Catalogue there is a description of each work with name of artist, artist's dates, title of work, date of work, medium, measurements, signing, visual description, provenance and conservation notes as relevant. The Archives are listed either in separate Catalogues or grouped by title and these are also on computer and in print.

Most of the Collection has been photographed in an ongoing programme and copies held on disc. A physical Audit takes place every few years, the last one being in 2015.

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.

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.

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

Investments

Investments are recognised at the Market Value at the year end date. Both recognised and unrecognised gains and losses are taken to the Statement of Financial Activities as calculated at the year end.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Volunteers

Given the absence of a reliable measurement basis, the contribution of volunteers is not included as income in charity accounts.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	3,404	2,636
Grants	12,908	19,565
Covid insurance claim	20,151	41,499
	<u>36,463</u>	<u>63,700</u>

	2021	2020
	£	£
Local Council - Covid grant	20,151	10,000
HMRC - Furlough grants	-	9,565
	<u>20,151</u>	<u>19,565</u>

3. TRADING ACTIVITIES

	2021	2020
	£	£
Merchandise sales	21,184	13,317
Other income	1,583	-
	<u>22,767</u>	<u>13,317</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	1,327	1,218
Deposit account interest	5	32
	<u>1,332</u>	<u>1,250</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Commissions on sales	113,194	49,929
Lecture income	539	478
	<u>113,733</u>	<u>50,407</u>

6. COST OF RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Opening stock	6,075	3,997
Purchases	7,447	6,165
Closing stock	(6,200)	(6,075)
Staff costs	6,696	7,739
Subcontractors	3,067	3,184
Rate and water	(3)	118
Insurance	981	991
Light & heat	483	599
Telephone	243	275
Postage & stationery	576	394
Repairs & renewals	1,374	1,408
Computer expenses	208	279
Cleaning	513	434
Credit card charges	421	236
Security	509	598
Advertising	585	576
Sundries	857	719
Hanging fees	183	412
Depreciation	231	282
	<u>24,246</u>	<u>22,331</u>

Investment management costs

	2021	2020
	£	£
Support costs	<u>580</u>	<u>619</u>

Aggregate amounts

<u>24,826</u>	<u>22,950</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Artwork sales	83,141	-	83,141
Professional fees	-	4,615	4,615
Independent examiners fee	-	1,300	1,300
	<u>83,141</u>	<u>5,915</u>	<u>89,056</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Investment management costs	580	-	580
Professional fees	-	4,615	4,615
Independent examiners fee	-	1,300	1,300
	<u>580</u>	<u>5,915</u>	<u>6,495</u>

9. INDEPENDENT EXAMINERS REMUNERATION

	2021 £	2020 £
Independent examiners fee	<u>1,300</u>	<u>1,275</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year one trustee - Mr J Day - received £7,332 (2020: £7,200) for his services supplied in the role of interim Gallery Director up until June when he became an employee and resigned as a Trustee. These are included within subcontractor costs for the year.

Trustees' expenses

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

11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	36,766	35,393
Social security costs	-	208
Other pension costs	2,622	1,276
	<u>39,388</u>	<u>36,877</u>

The average monthly number of employees information below is from May for 2021 and the comparative average for 2020 is up to July. There were no employees during the period August 2020 to April 2021.

The average monthly number of employees during the year was as follows:

	2021	2020
Gallery Director	1	1
Gallery/Sales Assistants	2	1
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	63,700	-	63,700
Charitable activities			
Artwork sales	49,929	-	49,929
Lecture income	478	-	478
Trading activities	13,317	-	13,317
Investment income	1,250	-	1,250
	<hr/>	<hr/>	<hr/>
Total	128,674	-	128,674
EXPENDITURE ON			
Cost of Raising Funds	22,950	-	22,950
Charitable activities			
Artwork sales	68,732	-	68,732
Professional fees	1,624	-	1,624
Independent examiners fee	1,275	-	1,275
	<hr/>	<hr/>	<hr/>
Total	94,581	-	94,581
Net gains on investments	592	-	592
	<hr/>	<hr/>	<hr/>
NET INCOME	34,685	-	34,685
Transfers between funds	(150)	150	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	34,535	150	34,685
RECONCILIATION OF FUNDS			
Total funds brought forward	633,421	33,503	666,924
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>667,956</u>	<u>33,653</u>	<u>701,609</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2021	580,850	38,587	619,437
Additions	-	1,477	1,477
Disposals	-	(695)	(695)
	<u>580,850</u>	<u>39,369</u>	<u>620,219</u>
At 31st December 2021	580,850	39,369	620,219
DEPRECIATION			
At 1st January 2021	58,085	30,988	89,073
Charge for year	-	1,361	1,361
Eliminated on disposal	-	(251)	(251)
	<u>58,085</u>	<u>32,098</u>	<u>90,183</u>
At 31st December 2021	58,085	32,098	90,183
NET BOOK VALUE			
At 31st December 2021	<u>522,765</u>	<u>7,271</u>	<u>530,036</u>
At 31st December 2020	<u>522,765</u>	<u>7,599</u>	<u>530,364</u>

The freehold property is used for the purposes of the charity. It is included at valuation, prepared by Dyer Commercial at 30 November 1998, as detailed below, plus improvements since that date as follows:

	£
Stormont Galley valuation	250,000
Eastern Room valuation	45,000
Improvements Year Ended 31 December 2008	112,888
Improvements Year Ended 31 December 2009	109,656
Improvements Year Ended 31 December 2010	43,785
Improvements Year Ended 31 December 2011	9,710
Improvements Year Ended 31 December 2016	8,311
Improvements Year Ended 31 December 2017	1,500
	<u>580,850</u>

A major project to improve the property reached completion during the year ended 31st December 2012 and it was decided to charge depreciation in order to write the property off over 50 years. Since 2012 further smaller improvements have been made with depreciation being charged to keep to the initial assessment of a 50 year life made in 2012.

For the year ended 31 December 2018 the Trustees decided that as property values in the High Street continued to rise in recent years it was unlikely that the property will ever be valued at less than the current holding value. The decision was therefore made not to depreciate the property during this year and going forwards. During 2019 the Trustees appointed a local estate agent to undertake a valuation of the property, which was deemed to lie in excess of £550,000. The Trustees therefore believe that the decision not to depreciate the building further was the correct one.

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st January 2021 and 31st December 2021	<u>23,864</u>
NET BOOK VALUE	
At 31st December 2021	<u>23,864</u>
At 31st December 2020	<u>23,864</u>

The Permanent Collection comprises the Stormont Bequest, the Robert Mackechnie Bequest and other works of art acquired since the formation of the Trust. It consists of over 700 items of fine art and sculpture. In accordance with previously recommended practice, works acquired prior to 1 January 2000 have not been included in the balance sheet. Significant costs would be involved in obtaining a full valuation compared with the additional benefit derived therefrom. The amounts are stated at cost where purchased. It is the Trustee's opinion that where donations of Heritage Assets are made, it is not possible to make a reliable estimation of the asset's fair value and the cost of valuation is likely to exceed the benefits provided by the information. Therefore donated assets are not recognised in the accounts.

Summary analysis of Heritage Asset transactions:

	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases	-	150	-	-	150
Donations	-	-	-	-	-
Total additions	-	<u>150</u>	-	-	<u>150</u>
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	45,399
Additions	104,151
Disposals	(55,923)
Revaluations	2,672
At 31st December 2021	<u>96,299</u>
NET BOOK VALUE	
At 31st December 2021	<u>96,299</u>
At 31st December 2020	<u>45,399</u>

There were no investment assets outside the UK.

15. FIXED ASSET INVESTMENTS - continued

	2021	2020
	£	£
Historical cost of investments	<u>93,169</u>	<u>28,773</u>

The fixed asset investments are managed by Rathbones Investment Management.

16. STOCKS

	2021	2020
	£	£
Finished goods	<u>6,200</u>	<u>6,075</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	788	923
Other debtors	-	43,333
Prepayments	1,556	1,324
	<u>2,344</u>	<u>45,580</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	14,828	8,597
Taxation and social security	6,377	3,936
Other creditors	2,964	2,813
	<u>24,169</u>	<u>15,346</u>

19. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted funds				
General fund	667,956	66,632	(6,427)	728,161
Restricted funds				
Permanent Collection	23,864	-	-	23,864
Friends of Rye Art Gallery	9,789	-	6,427	16,216
	<u>33,653</u>	<u>-</u>	<u>6,427</u>	<u>40,080</u>
TOTAL FUNDS	<u>701,609</u>	<u>66,632</u>	<u>-</u>	<u>768,241</u>

19. 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	174,295	(113,882)	6,219	66,632
	<u>174,295</u>	<u>(113,882)</u>	<u>6,219</u>	<u>66,632</u>
TOTAL FUNDS	<u>174,295</u>	<u>(113,882)</u>	<u>6,219</u>	<u>66,632</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	633,421	34,685	(150)	667,956
Restricted funds				
Permanent Collection	23,714	-	150	23,864
Friends of Rye Art Gallery	9,789	-	-	9,789
	<u>33,503</u>	<u>-</u>	<u>150</u>	<u>33,653</u>
TOTAL FUNDS	<u>666,924</u>	<u>34,685</u>	<u>-</u>	<u>701,609</u>

Comparative 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	128,674	(94,581)	592	34,685
	<u>128,674</u>	<u>(94,581)</u>	<u>592</u>	<u>34,685</u>
TOTAL FUNDS	<u>128,674</u>	<u>(94,581)</u>	<u>592</u>	<u>34,685</u>

Restricted funds

The Permanent Collection is a Restricted Fund. The purpose of the fund is to hold prominent works that the Trust feels are an important to their aims on a permanent basis

The Friends of Rye Art Gallery Fund balance of £9,789 brought forward represents a donation made to the Trust which stipulated that it is to be used for MacKechnie Room improvements. As such it is a Restricted Fund. The transfer during the year of £6,427 was the proceeds of the April 2021 auction where the commitment was made in advance that all proceeds would be used for the refurbishment of Galleries 5,6 and the staircase and/or for expenses incurred for improving conservation.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

THE RYE ART GALLERY TRUST

England & Wales - Charity number 310318

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
RYE ART GALLERY TRUST

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

RYE ART GALLERY TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

HIGHLIGHTS

- The Gallery was required to close, under Government "covid" regulations, from 19 March - 3 July, from 5 November - 2 December and from 19 December to the end of the year. In addition, there were many restrictions and limitations when we could open. But despite this, the year has proved to be a good year in the circumstances:
- Open six days a week when permitted
- Four very well received exhibitions from July to December with the team generating almost as much activity in open months as in previous years at about half the cost
- The number of Friends of the Gallery was stable throughout the year
- Reserves (taken as cash, market investments, debtors and stock less creditors and loans) were more than £36,000 higher at year-end compared with the start of the year - representing a record for the last 15 years or thereabouts.
- A "profit" in the year of about £34,000 before adding investment gains.

PRELIMINARIES

Objectives and aims

The Trust Deed was set up for "the propagation of knowledge concerning the fine arts and in particular the art of painting and the stimulation of interest in and the encouragement of the same by the provision and arrangement of exhibitions and lectures and of facilities for instruction in the same and the practice thereof." An underlying policy is that the Gallery is freely open for all, therefore providing visual art for public benefit.

Governance and public benefit

The Trustees have overall responsibility for ensuring the integrity of the Stormont bequest through the 1957 Trust Deed and that the charity has appropriate systems of controls, financial and otherwise. They are also required to comply with the guidelines as laid down by the Charity Commissioners to whom they are accountable.

Charity law also 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 surplus or deficit of the charity for that period. The Trustees have due regard for the guidance published by the Charity Commission on public benefit.

Governing document and constitution

Rye Art Gallery Trust remains a Charitable Trust created under the terms of the Mary Stormont Trust Deed and a constitution dated 4 October 1957, as varied in 1987, 1995, 2012, 2018 and recently in 2021. The Charities Commission Number is 310318.

OBJECTIVES AND ACTIVITIES

Charitable activities in fulfilling the objectives - generalised

To fulfil its objectives, and subject at all times preserving its status as a charity, the Trust may acquire works of art for the purpose of public display, also may establish any or all of the following: -an Art Gallery, a Picture Gallery, an Art School, a Lecture Hall and may do anything else whereby artistic education and appreciation may be promoted. In furtherance of these activities, below sets out the operations and activities that will be undertaken starting again in 2021 but with reference to 2020 at the end of each section.

- Six Gallery spaces will be open free of charge to the public six days a week and a variety of exhibitions and events take place during the year. The Trustees, Gallery Director and Staff will ensure that the very best of Contemporary Art by local and regional artists and crafts people is always available for enjoyment and purchase through regularly refreshed displays and themed exhibitions. The Galleries were open for over 7 months in 2020.

- The Gallery holds a Permanent Collection of over 700 items of two and three-dimensional work, which includes the original Stormont Bequest of around 100 paintings. Acquisitions via bequest, purchase and loan are made focussing on 19th-21st century art. Art works from the Collection are shown for public enjoyment and education. In 2020, we were able to have works from the collection on show when the Gallery was open selected by our curator and shown in conjunction with our exhibitions and we were able to receive some additions.

- Educational and social events will take place throughout the year. Receptions to meet the artists are arranged as are workshops with practicing artists and collaboration with local Schools who may ask to hold exhibitions of student work. Unfortunately, the social distancing requirements have meant that most such events were not allowed to take place in 2020 and it will be some time before the Gallery can get back to a full programme.

- For the last couple of years, the Gallery has organised awards (the Stormont awards) to encourage art in the local schools for children up to the age of 11. With all the operating difficulties, it was not possible to arrange such an event in 2020. The trustees will, in 2021, be reviewing how to re-establish the event for future years.

- We print our Exhibition programme in two half-yearly brochures. During 2020, however, the programmes were published only online due to the uncertainty surrounding when openings and activity could take place. It is hoped this will start up again during 2021.

- At the end of 2019, the Gallery had just over 100 "Friends of the Gallery". Despite the lack of social events and activity in 2020, the trustees have been pleased that the number at the end of 2020 had been maintained at about the same level. It is hoped that 2021 will bring back more activity for this very important group.

Rye Art Gallery Exhibitions & Events Programme 2020

- Exhibition: January 30th - 8th March: The Artist Kitty French and Friends: A celebration of Rye based artist and teacher Kitty French, featuring artworks from our permanent collections alongside those of contemporaries including Ken Townsend, David Crew and Wally Cole

- Curator's talk: February 15 - Kitty French and Friends: The life and works of Rye Based teacher and Artist Kitty French presented by Julian Day.

- Exhibition: 22 February - 22 March: Finding Form, with the photographer Yana Rits new work alongside the outstanding local based sculptor in stone Bernard McGuigan.

- Lectures: February 19, 26 & 4 March: The colour education series: Weekly lectures with John Fewster focusing on colour science, colour theory and finally colour perception.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

- Exhibition: March 15 - March 20 (Forced to close as Covid 19 lockdown commenced) Green Havoc: Local based artists Sarah Palmer and Denise Franklin linked together with Rye Art Gallery's gallery collections curator to stage an exhibition celebrating the explosion of spring growth using the poem 'Almond Blossom' by Fiona Benson as their inspiration.

- Exhibition: July 18 - September 14 - Embodied Land: A rescheduled show to coincide with the reopening of the gallery featuring the artworks of landscape painter and printmaker Sally Cole. The works selected were a direct result of Sally's responses to the sounds of the sea and the vibrations of the land during her residency at Piha beach, New Zealand and around the coast in Pembrokeshire.

- Exhibition: August 15 - 30 October - Seascapes: A themed exhibition curated from selections from the permanent collections with submissions from over 40 artists featured. The genre of seascapes has close connections with Rye's rich maritime and fishing history. Artworks included local painters like Fred Cuming RA, Keith Purser and Brian Yale but also ceramics and sculpture featured alongside a large textile piece called 'Sea Figure' by Alice Kettle bringing texture and absorption to the show.

- Exhibition: September 26 - October 31 (Second lockdown November) - Empirical Windows - A retrospective look at works of the artist and illustrator Kenneth Townsend (1935 -2001). Kenny was a founder member of the Rye Society of Artists, RSA, he was a well-known figure in both Rye and Hastings he exhibited widely in the UK and Europe. The exhibition featured many works for sale selected from his studio with the kind permission of his family.

- Courses online with Zoom: From October 6 - November 10 (six weeks) - Rye Art Gallery collections with the curator. There are over 600 artworks held in the Rye Art Gallery permanent collection and in conjunction with the WEA the history of the collection is explored and discussed looking at case studies of Paul Nash, John Piper and Edward Burra.

- Exhibition: 24 October - Sunday 20 December - Places with Tom Marsh. Tom is a Sussex based plein air oil painter this first solo exhibition at Rye Art Gallery featured 30 artworks mainly completed locally and during the first Covid lockdown, Tom works fast to capture the essence of "place".

- Artist in Residence: Saturday 26 October - meet the artist event with Tom Marsh.

- Practical children's workshop: Saturday 29 October - 'Timberlina' Molly Spoon Making for Halloween.

- Exhibition: 2 December - 10 January 2021 (forced to close December 19) Miniatures & Masterpieces was developed to cater for the Christmas season with over 200 selected small artworks from 45 different artists. The show included paintings, ceramics, prints and sculpture geared sales of artworks as Christmas presents.

Bequests

- During 2020 Rye Art Gallery received new artworks for their permanent collections. The bequest from the late Edward Hunter of Groves Estate, Peasmarsh included artworks from local artist and teacher Kitty French. The late Rosemary Bagley of Rye bequeathed a selection of paintings and architectural drawings by her husband Geoffrey Bagley local painter and former Mayor of Rye.

Reputation

- The trustees and the Gallery Director have been very keen to improve our reputation over the year and have been pleased to see that our Google review rating currently stands at 4.9 out of 5 from many reviewers who have visited. This represents our best ever rating.

THE COVID PANDEMIC - IMPACT & ACTIONS TAKEN

At the end of March 2020 and through April, when the Covid pandemic seemed at its worst with no certainty of anything, the Trustees were looking at:

- possible Gallery closure for many months
- little or no income with nobody walking the High Street for quite some time

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

- high and fixed running costs each month
- an investment portfolio whose value had already dropped by over a third in a month

Set against this, the Government had just announced a furlough scheme for staff and authorised a one-off grant for those High Street shops (including Galleries) forced to close. Even so, at that time, there was talk of the support finishing in the summer giving the trustees a potentially bleak outlook beyond a couple of months.

With all of this in mind, the Trustees decided, through April and May, that the prudent approach was to incur some relatively small upfront costs for the better long-term good and avoid risk of major financial distress if the situation continued too long. Staff numbers were allowed to fall to zero with the aim of reopening as soon as possible using unpaid volunteers, when permitted to open. The situation could then be reviewed once things stabilised.

Having taken these decisions in the spring, it has been gratifying to see how positively things did, in fact, turn out.

This arose for three good reasons - good planning which allowed for much flexibility, hard work by everyone (paid and unpaid) working together and a slice of hard won luck:

- Good planning and a focus on flexibility. The Gallery was able to get up and running in July within two weeks of the first lockdown ending. Two well-received exhibitions were run and our costs were kept well below the level of previous years. Much use of unpaid volunteers was possible with significant benefit.

- Hard work. The team rolled up their sleeves to put in a major effort to serve the public, introduce new more efficient systems and keep testing the market with new ideas. And in the "back office" a lot of hard work was put in to getting the finances under control delivering quality monthly management information.

- A slice of hard-won luck. The Trustees had initiated a new insurance cover in 2018 which reduced premiums and improved the cover. A key element of this new cover was "business interruption cover" and this has paid out for the Spring lockdown. It will also pay out for the November 2020 lockdown and the December-April 2021 equivalent.

To cap it all, the investment portfolio by the year-end had recovered the big losses showing in March.

Despite the record level of reserves shown at the year-end, the trustees are not resting on their laurels and are confident, with all that has taken place and is being done for the future, that this high achievement will continue into 2021 making for another record year.

FINANCIAL REVIEW

Trading performance

In 2020 sales of contemporary art amounted to approximately £117,894 before commissions. When allowing for deductions for commissions and VAT and adding in the relatively small amount of merchandise sales and other income, the overall total net income from normal activities amounted to £67,579. In 2020, there was in addition an extra amount of income arising from Government grants and insurance payouts which totalled £61,064.

Total expenses for the year amounted to £90,052 before allowing for depreciation and one-off accounting changes. After allowing for these changes, the net expenditure amounted to £94,637 giving an overall net surplus of £34,006. Profits on investments increased this to a net surplus of £34,598.

Net unrestricted assets at the end of the year amounted to £667,869 including £19,523 of non cash funds held by Rathbones and ignoring the property revaluations over many years.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

In the light of all that has happened with such significant volatility in operations, the Trustees have decided to implement a more formal reserves policy. For 2021, the policy will be to ensure that the net liquid reserves, defined as cash, marketable investments, debtors and stock less creditors and loans, should stay in excess of £125,000 in total (and in excess of £100,000 in relation to unrestricted funds), except in exceptional times. After the year-end, this policy will be reviewed in the light of experience to determine if it should continue until further notice. At the end of 2020, the reserves on this basis amounted to £147,381 in total (£137,592 relating to unrestricted funds).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisation, recruitment, appointment of new trustees and manpower to keep the Gallery operating

The Charity is directed by the Board of volunteer unpaid Trustees. The maximum number of permitted Trustees is 7. The Trust deed stated in 2018 that one Trustee must be appointed by the Royal Academy, one by Rye Town Council and another by the Friends of Rye Art Gallery. At the beginning of 2020, there were 4 trustees. At the end there were 6.

During the year, two trustees resigned - Kate van der Pump and Susan Benn. Kate had served for over four years and Susan for over two. Both gave significant value to the trustee board throughout their time as trustee - in particular during 2020 in assisting with guiding and determining the strategy that needed to be taken through the tough times brought about by Covid. We are most grateful to both of them and thank them whole-heartedly.

We were pleased to welcome four new trustees during the year. Heidi Foster was appointed in February as the representative of the Friends, having served previously on the old Friends committee when it was structured as a separate organisation. Louise Simkiss-Day, was appointed to the trustees in August as the Royal Academy representative. She comes with a strong background in art and education. Sarah Kowitz was appointed in November and Dr Amy Pierce-Miller in December. Both have very strong experience in the arts and museum fields.

Although out of necessity because of the financial risks referred to above, we were very sorry to lose Jane Fenn, the Gallery Director, who had given many years of loyal and dedicated service to the Gallery delivering many improvements and who will be sadly missed. We are very grateful for all she has done over the years and wish her all the best for the future.

Having no paid staff from July onwards to the end of the year, the Gallery found a way to operate flexibly primarily through "paid for" contractor support from one of the trustees, Julian Day, supported by our new Gallery Representative, Jason McEwen-McGhie, also on contract.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310318

Principal address

107 High Street

RYE

East Sussex.

TN31 7JE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

The Trustees who served the charity during the period were as follows:

Mr Trevor Llanwarne CB (Chairman)
Ms Kate Van Der Pump - retired summer 2020
Ms Susan Benn - retired summer 2020
Mr Julian Day - retired June 2021
Mrs Heidi Foster - appointed February 2020
Mrs Louise Simkiss-Day - appointed August 2020
Mrs Sarah Kowitz - appointed November 2020
Dr Amy Pierce Miller - appointed December 2020
Mr Michael Boyd - appointed February 2021

Independent Examiner

Mr J Greenslade FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ


Solicitors

Heringtons Solicitors
Bank Chambers
80 High Street
Rye
East Sussex
TN31 7JR

Investment adviser

Rathbones Investment Management
London
W1J 5FB

Approved by order of the board of trustees on 23 June 2021 and signed on its behalf
by:



T Llanwarne CB - Chairman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYE ART GALLERY TRUST

Independent examiner's report to the trustees of Rye Art Gallery Trust

I report to the charity trustees on my examination of the accounts of Rye Art Gallery Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr J Greenslade FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

Date: 26 July 2021.....

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	63,700	-	63,700	3,694
Charitable activities					
Artwork sales	5	49,929	-	49,929	103,567
Lecture income		478	-	478	-
Trading activities					
Investment income	3 4	13,317 1,250	- -	13,317 1,250	30,117 1,625
Total		<u>128,674</u>	<u>-</u>	<u>128,674</u>	<u>139,003</u>
EXPENDITURE ON					
Cost of Raising Funds	6	22,950	-	22,950	24,287
Charitable activities					
Artwork sales	7	68,732	-	68,732	93,218
Professional fees		1,624	-	1,624	-
Independant examiners fee		1,275	-	1,275	-
Total		<u>94,581</u>	<u>-</u>	<u>94,581</u>	<u>117,505</u>
Net gains on investments		592	-	592	7,666
NET INCOME		<u>34,685</u>	<u>-</u>	<u>34,685</u>	<u>29,164</u>
Transfers between funds	19	(150)	150	-	-
Net movement in funds		34,535	150	34,685	29,164
RECONCILIATION OF FUNDS					
Total funds brought forward		633,421	33,503	666,924	637,760
TOTAL FUNDS CARRIED FORWARD		<u><u>667,956</u></u>	<u><u>33,653</u></u>	<u><u>701,609</u></u>	<u><u>666,924</u></u>

The notes form part of these financial statements

RYE ART GALLERY TRUST

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	530,364	-	530,364	531,875
Heritage assets	14	-	23,864	23,864	23,714
Investments	15	45,399	-	45,399	50,598
		<u>575,763</u>	<u>23,864</u>	<u>599,627</u>	<u>606,187</u>
CURRENT ASSETS					
Stocks	16	6,075	-	6,075	3,997
Debtors	17	45,580	-	45,580	5,964
Cash at bank and in hand		55,884	9,789	65,673	84,960
		<u>107,539</u>	<u>9,789</u>	<u>117,328</u>	<u>94,921</u>
CREDITORS					
Amounts falling due within one year	18	(15,346)	-	(15,346)	(34,184)
		<u>92,193</u>	<u>9,789</u>	<u>101,982</u>	<u>60,737</u>
NET CURRENT ASSETS					
		<u>92,193</u>	<u>9,789</u>	<u>101,982</u>	<u>60,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>667,956</u>	<u>33,653</u>	<u>701,609</u>	<u>666,924</u>
NET ASSETS					
		<u>667,956</u>	<u>33,653</u>	<u>701,609</u>	<u>666,924</u>
FUNDS					
	19				
Unrestricted funds:					
General fund				667,956	633,421
Restricted funds:					
Permanent Collection				23,864	23,714
Friends of Rye Art Gallery				9,789	9,789
				<u>33,653</u>	<u>33,503</u>
TOTAL FUNDS					
				<u>701,609</u>	<u>666,924</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
T Llanwarne CB - Chairman - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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 other than grant 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.

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

Heritage assets

Policy for acquisition, management and disposal of Permanent Collection

The Collection focuses on British Art from the late 19th century to the present, with the major holding being of work from the early to mid twentieth century.

The Trust aims to collect artwork relevant to Collection themes according to available funding, storage space and curatorial care. Themes are as follows:

1. The work is geographically related to Rye and its environs in the South East of England, in particular works that reflect the region's varied landscape, seascape and social history.
2. The work is by artists of regional and national importance associated with the Rye and South East area, (eg. Burra, Nash, Piper, Bratby, Cuming, etc)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Heritage assets

3. The work falls especially into the categories of Painting (encouraged by the terms of the Trust), Printmaking and Drawing. Works in other media are of interest provided that the above criteria are met.

Policy for acquisition, management and disposal of Permanent Collection (Cont.)

To date the Trust's Board has not had time to fully review works in the Collection which might usefully be disposed of.

Records maintained

The Collection of 700 items is Catalogued and held on computers at two external addresses and is also in print. In the Catalogue there is a description of each work with name of artist, artist's dates, title of work, date of work, medium, measurements, signing, visual description, provenance and conservation notes as relevant. The Archives are listed either in separate Catalogues or grouped by title and these are also on computer and in print.

Most of the Collection has been photographed in an ongoing programme and copies held on disc. A physical Audit takes place every few years, the last one being in 2015.

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.

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.

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

Investments

Investments are recognised at the Market Value at the year end date. Both recognised and unrecognised gains and losses are taken to the Statement of Financial Activities as calculated at the year end.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Volunteers

Given the absence of a reliable measurement basis, the contribution of volunteers is not included as income in charity accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	2,636	2,694
Grants	19,565	1,000
Covid insurance claim	41,499	-
	<u>63,700</u>	<u>3,694</u>

	2020	2019
	£	£
Local organisations	-	1,000
Local Council - Covid grant	10,000	-
HMRC - Furlough grants	9,565	-
	<u>19,565</u>	<u>1,000</u>

3. TRADING ACTIVITIES

	2020	2019
	£	£
Merchandise sales	13,317	28,972
Room hire	-	365
Advertising	-	780
	<u>13,317</u>	<u>30,117</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	1,218	1,595
Deposit account interest	32	30
	<u>1,250</u>	<u>1,625</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Commissions on sales	49,929	103,567
Lecture income	478	-
	<u>50,407</u>	<u>103,567</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. COST OF RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Opening stock	3,997	3,935
Purchases	6,165	15,953
Closing stock	(6,075)	(3,997)
Staff costs	7,739	3,409
Subcontractors	3,184	-
Rate and water	118	306
Insurance	991	995
Light & heat	599	955
Telephone	275	395
Postage & stationery	394	227
Repairs & renewals	1,408	370
Computer expenses	279	339
Cleaning	434	-
Credit card charges	236	596
Security	598	-
Advertising	576	-
Sundries	719	-
Hanging fees	412	-
Depreciation	282	370
	<u>22,331</u>	<u>23,853</u>

Investment management costs

	2020	2019
	£	£
Support costs	<u>619</u>	<u>434</u>
Aggregate amounts	<u>22,950</u>	<u>24,287</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Artwork sales	68,732	-	68,732
Professional fees	-	1,624	1,624
Independent examiners fee	-	1,275	1,275
	<u>68,732</u>	<u>2,899</u>	<u>71,631</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Investment management costs	619	-	619
Professional fees	-	1,624	1,624
Independent examiners fee	-	1,275	1,275
	<u>619</u>	<u>2,899</u>	<u>3,518</u>

9. INDEPENDENT EXAMINERS REMUNERATION

	2020 £	2019 £
Independent examiners fee	<u>1,275</u>	<u>1,275</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year one trustee - Mr J Day - received £7,200 for his services supplied in the role of interim Gallery Director. These are included within subcontractor costs for the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	35,393	56,595
Social security costs	208	-
Other pension costs	1,276	3,100
	<u>36,877</u>	<u>59,695</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Gallery Director	1	1
Gallery/Sales Assistants	1	3
	<u>2</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,694	-	3,694
Charitable activities			
Artwork sales	103,567	-	103,567
Trading activities			
Investment income	30,117 1,625	- -	30,117 1,625
Total	<u>139,003</u>	-	<u>139,003</u>
EXPENDITURE ON			
Cost of Raising Funds	24,287	-	24,287
Charitable activities			
Artwork sales	93,218	-	93,218
Total	<u>117,505</u>	-	<u>117,505</u>
Net gains on investments	<u>7,666</u>	-	<u>7,666</u>
NET INCOME	29,164	-	29,164
RECONCILIATION OF FUNDS			
Total funds brought forward	604,257	33,503	637,760
TOTAL FUNDS CARRIED FORWARD	<u><u>633,421</u></u>	<u><u>33,503</u></u>	<u><u>666,924</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	580,850	39,720	620,570
Additions	-	413	413
Disposals	-	(1,546)	(1,546)
At 31 December 2020	<u>580,850</u>	<u>38,587</u>	<u>619,437</u>
DEPRECIATION			
At 1 January 2020	58,085	30,610	88,695
Charge for year	-	1,341	1,341
Eliminated on disposal	-	(963)	(963)
At 31 December 2020	<u>58,085</u>	<u>30,988</u>	<u>89,073</u>
NET BOOK VALUE			
At 31 December 2020	<u>522,765</u>	<u>7,599</u>	<u>530,364</u>
At 31 December 2019	<u>522,765</u>	<u>9,110</u>	<u>531,875</u>

The freehold property is used for the purposes of the charity. It is included at valuation, prepared by Dyer Commercial at 30 November 1998, as detailed below, plus improvements since that date as follows:

	£
Stormont Galley valuation	250,000
Eastern Room valuation	45,000
Improvements Year Ended 31 December 2008	112,888
Improvements Year Ended 31 December 2009	109,656
Improvements Year Ended 31 December 2010	43,785
Improvements Year Ended 31 December 2011	9,710
Improvements Year Ended 31 December 2016	8,311
Improvements Year Ended 31 December 2017	1,500
	<u>580,850</u>

A major project to improve the property reached completion during the year ended 31st December 2012 and it was decided to charge depreciation in order to write the property off over 50 years. Since 2012 further smaller improvements have been made with depreciation being charged to keep to the initial assessment of a 50 year life made in 2012.

For the year ended 31 December 2018 the Trustees decided that as property values in the High Street continued to rise in recent years it was unlikely that the property will ever be valued at less than the current holding value. The decision was therefore made not to depreciate the property during this year and going forwards. During 2019 the Trustees appointed a local estate agent to undertake a valuation of the property, which was deemed to lie in excess of £550,000. The Trustees therefore believe that the decision not to depreciate the building further was the correct one.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020	23,714
Additions	150
At 31 December 2020	<u>23,864</u>
NET BOOK VALUE	
At 31 December 2020	<u>23,864</u>
At 31 December 2019	<u>23,714</u>

The Permanent Collection comprises the Stormont Bequest, the Robert Mackechnie Bequest and other works of art acquired since the formation of the Trust. It consists of approximately 700 items of fine art and sculpture. In accordance with previously recommended practice, works acquired prior to 1 January 2000 have not been included in the balance sheet. Significant costs would be involved in obtaining a full valuation compared with the additional benefit derived therefrom. The amounts are stated at cost where purchased. It is the Trustee's opinion that where donations of Heritage Assets are made, it is not possible to make a reliable estimation of the asset's fair value and the cost of valuation is likely to exceed the benefits provided by the information. Therefore donated assets are not recognised in the accounts.

Summary analysis of Heritage Asset transactions:

	2020 £	2019 £	2018 £	2017 £	2016 £
Purchases	150	-	-	150	700
Donations	-	-	-	-	-
Total additions	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>700</u>
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	50,598
Additions	246
Disposals	(2,801)
Revaluations	(2,644)
At 31 December 2020	<u>45,399</u>
NET BOOK VALUE	
At 31 December 2020	<u>45,399</u>
At 31 December 2019	<u>50,598</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

15. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The fixed asset investments are managed by Rathbones Investment Management.

16. STOCKS

	2020 £	2019 £
Finished goods	<u>6,075</u>	<u>3,997</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	923	350
Other debtors	43,333	4,252
Prepayments	<u>1,324</u>	<u>1,362</u>
	<u>45,580</u>	<u>5,964</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	8,597	26,494
Taxation and social security	3,936	5,415
Other creditors	<u>2,813</u>	<u>2,275</u>
	<u>15,346</u>	<u>34,184</u>

19. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	633,421	34,685	(150)	667,956
Restricted funds				
Permanent Collection	23,714	-	150	23,864
Friends of Rye Art Gallery	<u>9,789</u>	<u>-</u>	<u>-</u>	<u>9,789</u>
	<u>33,503</u>	<u>-</u>	<u>150</u>	<u>33,653</u>
TOTAL FUNDS	<u>666,924</u>	<u>34,685</u>	<u>-</u>	<u>701,609</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

19. 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	128,674	(94,581)	592	34,685
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>128,674</u>	<u>(94,581)</u>	<u>592</u>	<u>34,685</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	604,257	29,164	633,421
Restricted funds			
Permanent Collection	23,714	-	23,714
Friends of Rye Art Gallery	9,789	-	9,789
	<u>33,503</u>	<u>-</u>	<u>33,503</u>
TOTAL FUNDS	<u>637,760</u>	<u>29,164</u>	<u>666,924</u>

Comparative 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	139,003	(117,505)	7,666	29,164
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>139,003</u>	<u>(117,505)</u>	<u>7,666</u>	<u>29,164</u>

Restricted funds

The Permanent Collection is a Restricted Fund. The purpose of the fund is to hold prominent works that the Trust feels are an important to their aims on a permanent basis

The Friends of Rye Art Gallery represents a donation made to the Trust which stipulated that it is to be used for MacKechnie Room improvements. As such it is a Restricted Fund.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.