

THE SIDNEY NOLAN TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2010

Registered Charity No: 326945

THE SIDNEY NOLAN TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

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THE SIDNEY NOLAN TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 5 APRIL 2010

Charity name:	The Sidney Nolan Trust
Registered charity number:	326945
Principal office:	The Rodd Presteigne Powys LD8 2LL
Governing document:	Trust deed dated 6 September 1985
Investments:	The trustees have wide powers of investment
Trustees:	Lady Nolan Edmund Andrew Emerson Sir John Tooley Simon Mundy Anthony Collier Shanthi Govender Jean Franzen (Appointed 2 July 2009)
Bankers:	National Westminster Bank plc Broad Street Hereford HR4 9AH
Independent Examiner:	Bishop Fleming Chartered Accountants 16 Queen Square Bristol BS1 4NT

THE SIDNEY NOLAN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2010

The Trustees present the report and accounts of The Sidney Nolan Trust for the year ended 5 April 2010. These have been prepared in accordance with the Charities Act 1993, the Statement of Recommended Practice – Accounting and Reporting by Charities (issued March 2005), applicable accounting standards and the Trust Deed.

The Sidney Nolan Trust was established at The Rodd, in 1985, fulfilling Sidney Nolan's long-held plans to create a place in a rural setting for his own paintings and for music, which had been inspired by his visits to Benjamin Britten's foundation at The Maltings.

As Lady Nolan has said in her statement regarding the history and future of the Sidney Nolan Trust, 28 June 2009, "Monumental landscape gave Sidney a great sense of awe which he endlessly travelled the world to experience. There is no doubt that when he had his solitary moments, morning and evening, overlooking the Hindewell Valley he felt something of that same sense of wonder. The Welsh Black cattle with their deep blackness on green grass were a welcome part of the scene. Sidney wanted to preserve the essential qualities of The Rodd and the farm."

The Trustees of the Sidney Nolan Trust are determined that, whilst striving to encourage artistic endeavour of the very highest international standard at The Rodd, they continue to reflect Sidney Nolan's vision for this ancient place, his wide ranging passion for all aspects of creative artistic activity and his enduring concern and care for the natural environment. They hope that these guiding principles will serve to inspire all who visit The Rodd, no matter their background, culture, age or level of expertise.

Structure, governance and management

Constitution

The Trust is unincorporated and the governing document is the Trust Deed dated 6 September 1985.

Recruitment and appointment of trustees

New Trustees with specific areas of expertise are sought and in principle they are chosen as being capable of:

- supporting and championing the objects and values of the Trust;
- supporting and directing the staff of the Trust;
- ensuring that the affairs of the Trust are carried out in accordance with the law governing Charitable Trusts and;
- forming and sitting on specific ad hoc working parties on specific issues as determined by the Board.

Trustee induction and training

All Trustees are regularly updated as to the responsibilities of a Trustee as determined by the Charity Commission and to the expectations of the Board in the fulfilment of their role.

New Trustees are asked to declare that they are not in any way ineligible to act as Trustee.

Organisational structure

The Trust is governed by the Board of Trustees which employs one salaried full time and one part-time member of staff. The Trust is not reliant upon voluntary staff for the furtherance of its aims, although it does encourage the contributions of others on specific projects.

At any one time at least two Trustees are on hand locally to direct, guide and assist staff in managing the Trust affairs, its charitable activity and its property on behalf of the Board. To this end they meet with staff regularly.

Quarterly reports of Trust and Rodd Farm Ltd finances are prepared by Trust staff and provided to all Trustees.

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In 2009-10 the Trustees have undertaken to hold two full Trustees meetings at which they will receive a full report of the Trust's charitable and financial activity as well as a report on the progress of Rodd Farm Ltd.

All Trustees make contributions to the activity of the Trust through contacts and expertise gleaned from their considerable experience and active involvement in all aspects of the Arts.

Risk assessment

The Trustees continue to monitor the major risks which the charity faces, and have established systems in place to reduce those risks.

The Trustees carry out a regular review of all major areas of concern including Health and Safety, Child Protection and Equal Opportunities. Staff have CRB clearance.

The Trust insurance policy covers all areas of the work undertaken by the charity including public and employers liability.

Investment Performance

The performance of the investment portfolio is set out in Note 8 to the accounts. The Trustees have reviewed investment strategy and performance during the year and consider that the portfolio balances income with risk and is producing a return to support the charitable objectives.

Objectives and activities

The main objectives of the Sidney Nolan Trust are to advance the education of the public in the knowledge understanding and appreciation of the arts generally and in particular the works of art of Sidney Nolan.

Public benefit

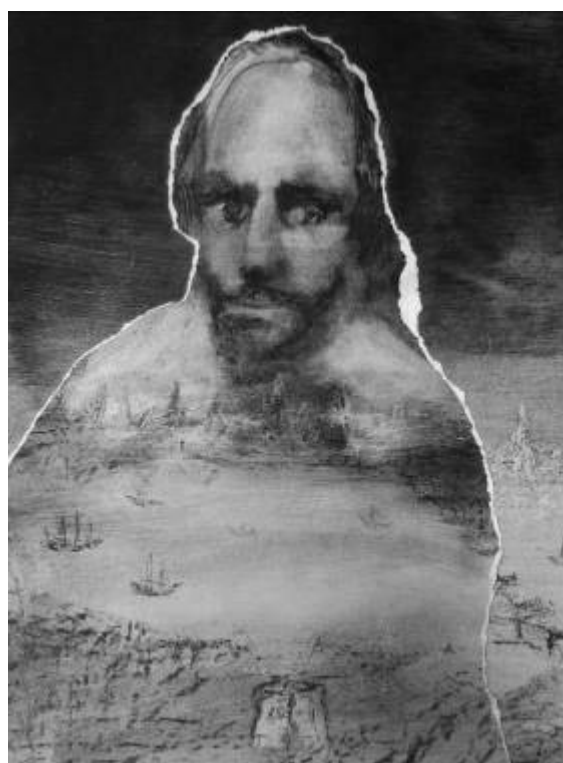
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All of these aims are undertaken to further our objective for the public benefit.

Achievements and performance 2009/2010

The Sidney Nolan Trust continues to plan to reflect its six core pillars of activity: Sidney Nolan's Legacy, Exhibitions, Music, Printmaking, Sculpture and the Organic farm.

The exhibition of Sidney Nolan's Sonnet paintings this year at The Sidney Nolan Trust was held to coincide with the 400th Anniversary of the publication of Shakespeare Sonnets, in one volume, by Thomas Thorpe in 1609.

Sidney Nolan was inspired to tackle the task of representing Shakespeare's Sonnets in paint by his great friend Benjamin Britten who had set Sonnet number 43 to music in 1958 as part of his *Nocturne*. The first Shakespeare Sonnet series was painted by Nolan in September through to December of 1963 and Marlborough Fine Art arranged a travelling exhibition of 40 of the works that began with a showing in the Aldeburgh Festival Gallery as the Festival exhibition of 1964. The Crypt of the Guildhall was the next venue from 6-18 July 1964 as part of that year's Festival of the City of London with the tour ending at the Hatton Gallery at the University of Newcastle upon Tyne.



THE SIDNEY NOLAN TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2010

In an unpublished public interview at the Aldeburgh festival of 1990 Sidney talked with the musicologist Donald Mitchell about his Sonnet paintings and the exhibition of 1964, ‘.....I had an exhibition and Ben came along and said, “Mm-that looks a bit like Peter, that looks a bit like you and that looks a bit like me and....nobody looks like Shakespeare”...but that was a very sombre exhibition, and it was all about a personal experience of mine.... It was a hidden thing in me which I couldn’t discuss now, but it was a kind of hidden relationship that I never discussed, I suppose, in my life, which I was able to put into the Sonnets. You know Shakespeare was exactly it and Ben’s treatment of the Sonnets had kind of opened them up for me, so that was that.’



Sidney returned to the Sonnet theme in June and July of 1967 when he painted a further series of works some of which would be exhibited along with many of the earlier series at the Macquarie Galleries in Sydney in September of 1967.

On the reverse of most of Sidney’s first series paintings he has written the Sonnet number and one or two lines from the Sonnet to which the work refers. The 1967 paintings, however, only have their approximate date of execution. One specifically depicts William Shakespeare (with the Thames and the Globe in the foreground) and another

resembles some of Nolan’s early Australian Bushranger paintings, a subject to which he would often return in spite being engaged with a completely different theme at that time.

The exhibition of 29 of these of Sidney’s works on paper ran from 25th August to 6th September.



During the week of 21st July eleven fine art graduates and final year students from Hereford College of the Arts were invited by the Sidney Nolan Trust to The Rodd and they were given the run of the ancient farm buildings, Rodd Court, and the 250 acres of the Trust’s organic farm and woodlands and they were invited to create pieces of work that would be the basis of an exhibition at the Trust later in August. The students were accompanied by the college’s degree course supervisor, Alison Neal. She was delighted by the opportunity afforded to the students and hoped that it would become an ongoing collaboration. She encouraged her students to take full advantage of the chance to work in as many media possible and on a scale not always possible within the confines of the art college’s buildings. The students’ work, encompassing film, audio, painting, sculpture, printmaking, photography and installations was on exhibition in the Tithe barn and the grounds of The Rodd from 7th- 16th August.

The Sidney Nolan Trust Annual Fine Art Print exhibition is a major focus for the ongoing printmaking programme at the Trust. It is the highlight of the year featuring the work of the experienced printmakers who regularly print at The Rodd, the work of visiting international artists in residence, the work generated from the Trust’s annual printmaking project as well as the efforts of people new to printmaking who might have come to The Rodd via the Trust’s outreach printmaking sessions.



THE SIDNEY NOLAN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2010



In 2009 the Trust printmaking programme focused upon an exciting weekend event, open to all, at which twelve artist-printmakers made massive fine art prints - up to 8ft x 4ft - using a three ton steamroller kindly supplied by Arrow Plant and Tool Hire. The project took over the Grain Barn (Rodd Farm) and seeded the idea, of the use by artists in future years, of this immense flexible agricultural space. Artists participating in the event came from as far afield as Cardiff to take advantage of the opportunity to print on this scale.

The printmaking group at the Trust also arranged a programme of printmaking courses and workshops for both experienced printmakers to develop new skills and techniques and for those new to the art to gain proficiency. During the year there were workshops on safer etching with ferric chloride and saline sulphate, carborundum prints, solar plate, hand papermaking and watermarking, relief prints, in addition to a series of book arts sessions. Book arts at the Trust is becoming increasingly popular and the Trust assists its development by hosting an exhibition table at the major book arts events in the country (Manchester and Bristol).

The Trust is committed to making printmaking available to the widest possible section of the local and wider community and runs one-day introductory printmaking workshops in museums, galleries, village halls and community centres and in local secondary schools. The printmaking tutor takes a portable etching press to these venues. Participants come from all ages and diverse backgrounds, including the disabled and minority communities. The workshops are aimed at adults and at GCSE and A-Level students. They are suitable for artists and non-artists alike. Participants do not need any previous printmaking or art experience. The workshops also appeal to those who would like to refresh a rusty knowledge of intaglio printmaking.

With a second year of major funding from the Arts Council of England for 2009, Sculpture is established as an important pillar of the Trust's annual programme of activity. The Sculpture programme is becoming an exciting development for the Marches region as well as a significant new national/regional facility and imaginative arts led rural regeneration.



Sculpture at the Trust aims to facilitate the growth and development of sculpture (the practice and understanding of) in the Marches area and beyond at a level commensurate with the highest international standards. The Trustees also intend that it will establish a regular programme of sculpture workshops and activities which engage people from the locality and neighbouring metropolitan areas, in particular young people, individuals from Black and Ethnic Minority communities and those for whom engagement with sculpture in a rural context may otherwise be an impossible dream.

THE SIDNEY NOLAN TRUST

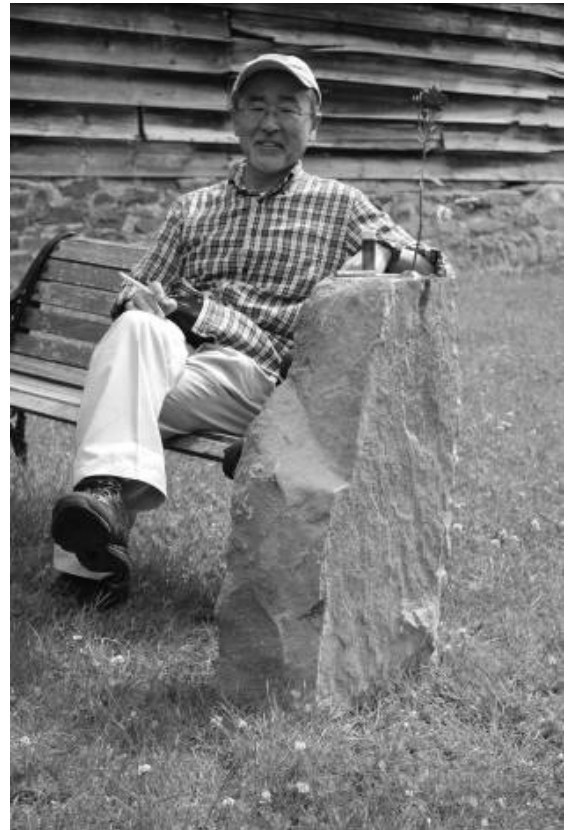
REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2010

In 2009 the programme delivered outreach work in Birmingham and the Black Country, family workshops at The Rodd, a series of regular ongoing workshops at the Trust, work with the MacIntyre Trust and local youth groups as well as specialised workshops for established and aspiring artists.

The highlights of the year included:

- The international residency week for artists from Australia, China, Italy, Poland and Turkey who were able to work, eat and talk together on key issues of sculptural practise in the environment of Rodd Farm. This residency culminated in an important show of new sculpture at the Trust.
- A major international residency, sponsored by Daiwa, for artist sculptor Atsuo Okamoto from Japan, who was able to exhibit at the Trust, lead workshops, develop links with other UK sculptors, and visit regional and national institutions.
- A public lecture by Mel Gooding entitled “Two Renaissance Philosophers, a Modern Artist and a Walk in the Woods”, part of the continuing high level discourse around sculpture and the environment.



Once again the Trust hosted the annual Marches Oboe School which this year was more popular than ever attracting over 20 participants from an extremely diverse age range. The Oboists enjoyed an intensive four day period of rehearsal and tuition preparing pieces to be played in two concerts, one at The Rodd and another in Presteigne.

As an element of Trust activity music is set to increase significantly in importance. For 2010 the Trust has arranged recitals by Nathaniel Boyd, the oboist Nicholas Daniel, the guitarist Morgan Szymanski. In addition the Trust is planning a major collaboration with the Mastersingers which will include masterclasses and recitals by Sir John Tomlinson and Dame Anne Evans.

The Sidney Nolan Trust’s programme of Environmental Art workshops for school children and families is now established and attracted funding from the Forest Education Initiative and Awards for All for 2009/10. Outreach sessions in local primary schools were complemented by sessions exploring Rodd Wood. Seasonal days for the general public were also organised and were lead by experienced, specialised, wildlife experts.



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All participants directly engage with the extensive wildlife habitats of Rodd Farm through sessions with specialists both in the natural world and the arts and crafts. Educational rambles are followed by painting, collage, clay modelling and role play sessions and the Trustees hope that through art and creativity the Trust will build an appreciation and understanding of the natural world to continue this work.

The Trust manages the land, known as Rodd Farm through the company Rodd Farm Ltd. The Trustees aim is that the land is an integral part of the Trust, managed to provide income for the Trust

as well as an extensive and valuable resource for artistic activity and for public recreation. Within this context the Trustees aim is to ensure that the management of the land is sensitive and sustainable (organic) and protects and enhances natural wildlife populations.

THE SIDNEY NOLAN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2010

Plans for the Future 2010/11

Sidney Nolan's Legacy

- Sidney Nolan's legacy will be maintained with the annual exhibition at The Rodd in conjunction with the promotion of exhibitions of his works elsewhere in Australia and abroad. In 2010/11 the Trust plans two exhibitions at The Rodd one of which will feature paintings relating to Sidney's involvement with music and the opera.
- An exhibition of Sidney's Antarctic works at the Scott Polar Research Institute at Cambridge has been agreed.
- Work will continue on a virtual gallery of Nolan's works, on the Trust website, with photography of Sidney's own collection of his slides and transparencies of his paintings.

Exhibitions

- Excluding the Sidney Nolan exhibition the Trustees are agreed that there should be three exhibitions per year at The Rodd (one of which will be the annual fine art print exhibition in September).
- The exhibitions will favour groups, particularly focusing on the work of young un-established artists.
- The Trust will grant solo exhibitions to artists of note whom it is felt have had a significant career and/or have a particular connection to Sidney Nolan or the Trust.

Music

- The Trust will develop an annual concert programme of three events, ideally in May, June and October. This will explore contacts and collaboration with the Britten Pears Foundation, the Australian Music Foundation and the Young Concert Artists Trust.
- The Trust is planning to host the Wagner Society's summer school of workshops, master classes and concerts at The Rodd and will continue its association with the Marches Oboe School.
- The Trustees will investigate opportunities for establishing and funding an annual music workshop programme.

Printing

- The Trust is currently negotiating with Cardiff College of Art and Design and Stanley Jones of the Curwen Studio near Cambridge to create a printmaking collaboration that will include the Victorian College of the Arts in Melbourne.
- The Trust will continue to hold an annual fine art print exhibition and an annual programme of events and workshops for experienced printmakers. This will include a residency for an international printmaker who will produce work at The Rodd and hold master classes, as well as an annual printing project upon which printers at The Rodd can focus.
- In 2010/11 the Trust has invited printmaker and artist Annie Day, from its partner studio in Warringha, Sydney, to come to The Rodd for a residency and to run masterclass workshops.
- There will also continue to be introductory printing workshops for those new to the process. New participants will be encouraged initially by the outreach programme that is an ongoing feature.
- The Trust will work to accommodate and facilitate the growing group of practitioners of book arts who have established a working base at The Rodd. This is achieved by exhibition opportunities, workshops by specialists and attendance at the many book art fairs around the country.

THE SIDNEY NOLAN TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2010

Sculpture

- The Trust aims to develop a long term strategy for promoting sculpture in the Marches area at the highest international standards linking with other organisations and facilities.
- The Trust will be seeking very significant funding from the Arts Council of England for a two year period (2010-12) to build upon the immensely successful Sculpture programme.
- Two years funding will allow strategic planning for Sculpture at the Trust and, with the development of the farmhouse, for it to extend into the Grain Barn at the farm (a very major covered space) which will be a further catalyst for all weather working and for engaging more people in the landscape which surrounds The Rodd.
- A major international exhibition with a programme of workshops is planned for 2010/11.
- The Trust will also extend an outreach sculpture programme into neighbouring metropolitan areas.

Environmental Art

- The Trust will continue to broaden and expand the programme of environmentally focused art opportunities for school children and families.
- The Trust intends this to be the first step towards the formation of a local group devoted to learning about, working and being creative in the environment of the farm.

Rodd Farm

- Rodd Farm will continue to be managed to support the work of the Trust.
- The Trustees ensure that the farm contributes to the Trust financially and acts as a resource for the artistic activity.
- Currently RFL has a three year business plan but this is constantly under review to take into account the most recent changes in the farming world.
- The Trustees hope to employ part-time farm staff in order to bring rented land back in hand making it more accessible for use in the artistic programme.



Sidney Nolan

THE SIDNEY NOLAN TRUST
REPORT OF THE TRUSTEES
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Financial review

The results for the year show net incoming resources after unrealised gains on investments of £82,811 (2009: net outgoing resources of £146,955) and net assets of £1,341,510 (2009: £1,258,699).

Details of the financial position of the charity are set out in the accounts on pages 12 to 21.

Funds

The Statement of Financial Activities summarises the incoming resources and funds expended and these are analysed between unrestricted and restricted funds. Restricted funds, including Awards for All are funds subject to specific usage declared by donors. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Reserves Policy

"Free reserves" amounted to £309,152 (2009: £324,061).

The policy of the Trustees is to retain sufficient free reserves so as to generate income to secure the charitable activities of the Trust into the foreseeable future.

On behalf of the Trustees

Sir J Tooley
Trustee

Date: 18 January 2011

THE SIDNEY NOLAN TRUST
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 5 APRIL 2010

I report on the accounts of The Sidney Nolan Trust charity for the year ended 5 April 2010, which are set out on pages 12 to 21.

Respective responsibilities of trustees and examiner

The charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 43 (7)(b) of the 1993 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Joseph Scaife FCA DChA
For and on behalf of:
BISHOP FLEMING CHARTERED ACCOUNTANTS
16 Queen Square
Bristol
BS1 4NT

Date: 31 January 2011

THE SIDNEY NOLAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary Income:</i>					
Donations		835	2,460	3,295	9,791
Grants		1,150	45,970	47,120	3,614
<i>Activities for generating funds:</i>					
Rent		-	-	-	2,275
<i>Investment Income</i>					
Bank interest		5,887	-	5,887	11,103
Dividends receivable		35,052	-	35,052	39,014
Incoming resources from charitable activities:					
Concert, exhibition, courses and education		2,970	-	2,970	6,274
Other incoming resources:					
Wayleaves and water charges received		1,204	-	1,204	1,914
Sales of prints		1,097	-	1,097	909
Copyright income received		3,781	-	3,781	1,020
Debt repayment		5,000	-	5,000	-
Total incoming resources		56,976	48,430	105,406	75,914
RESOURCES EXPENDED					
Costs of generating funds					
<i>Fundraising trading: cost of goods sold and other costs:</i>					
Rental expenses		-	-	-	103
Charitable activities					
Concerts, exhibition, courses and education	2	69,444	38,860	108,304	99,129
				108,304	99,232
Governance costs	3	2,973	-	2,973	1,681
Total resources expended		72,417	38,860	111,277	100,913

THE SIDNEY NOLAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2010

	Unrestricted Note Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Net incoming/(outgoing) resources before other recognised gains and losses	(15,441)	9,570	(5,871)	(24,999)
Other recognised gains and losses				
(Losses)/Gains on investment assets Unrealised (losses)	88,682	-	88,682	(121,956)
Net movement in funds	73,241	9,570	82,811	(146,955)
Reconciliation of funds				
Total funds brought forward at 6 April 2009	1,257,637	1,062	1,258,699	1,405,654
Total funds carried forward at 5 April 2010	1,330,878	10,632	1,341,510	1,258,699

All activities during the year and the previous year are classed as continuing.

The notes on pages 15 to 21 form part of these accounts.

THE SIDNEY NOLAN TRUST

BALANCE SHEET

5 APRIL 2010

	Note	2010	£	2009	£
Fixed assets					
Tangible fixed assets:					
Freehold property					
Rodd Farm and Estate	5		400,000		400,000
Property improvements	5		12,140		12,672
Paintings	6		1		1
Investments	8		609,585		520,903
			<hr/>		<hr/>
			1,021,726		933,576
 Current assets					
Debtors	9		6,944		3,279
Cash at bank			317,080		328,094
			<hr/>		<hr/>
			324,024		331,373
Liabilities: amounts falling due within one year	10		(4,240)		(6,250)
			<hr/>		<hr/>
Net current assets			319,784		325,123
			<hr/>		<hr/>
Net assets less current liabilities			1,341,510		1,258,699
			<hr/> <hr/>		<hr/> <hr/>
Unrestricted funds			1,330,878		1,257,637
Restricted fund	11		10,632		1,062
			<hr/>		<hr/>
	12		1,341,510		1,258,699
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees on 18 January 2011 and signed on their behalf by:

Mary Nolan
Trustee

John Tooley
Trustee

Edmund Emerson
Trustee

Simon Mundy
Trustee

Anthony Collier
Trustee

Shanthi Govender
Trustee

Jean Franzen
Trustee

The notes on pages 15 to 21 form part of these accounts.

THE SIDNEY NOLAN TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2010

1 Principal accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards, the Charities Act 1993, the Statement of Recommended Practice - Accounting and Reporting by Charities issued in March 2005, and under the historical cost accounting rules except for freehold property which is shown at valuation.

Incoming resources

Income is recognised in the period in which the Trust is entitled to receipt.

Resources expended

Expenditure is accounted for on an accruals basis and allocated to the appropriate expenditure category on the Statement of Financial Activities. All figures are stated inclusive of irrecoverable VAT.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examiner's fees, accountant's fees and legal fees together with an apportionment of overhead and support costs.

Taxation

The Trust is not generally liable to taxation being a registered charity.

Tangible fixed assets

Property improvements costing more than £1,000 are capitalised.

Freehold property is included at a valuation for insurance purposes that was carried out in 1991 and the trustees consider that the market value is now in excess of the net book value shown in the accounts.

No depreciation has been charged on freehold property on the grounds that any depreciation calculated would be immaterial. The trustees maintain the property to a high standard and as a result their useful economic life is in excess of 100 years. If depreciation were calculated on the excess over the residual value over the remaining useful economic life, the charge would be considered immaterial.

Property improvements are written off by equal annual instalments over their expected useful lives at a rate of 2% per annum.

Funds

Funds which are unrestricted as to use can be applied at the discretion of the trustees in accordance with the charitable objects of the Trust. Restricted funds (on which the donor has placed a restriction as to use) can only be utilised for the purpose specified by the donor.

Trading Subsidiary

Rodd Farm Limited is the trading subsidiary of The Sidney Nolan Trust, its results are not material to the Charity and are therefore not consolidated. (Section 383c of the Statement of Recommended Practice).

THE SIDNEY NOLAN TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

(continued)

1 Principal accounting policies (continued)

Listed investments

Listed investments have been stated at market value at the balance sheet date. Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

2 Resources expended	Unrestricted funds	Restricted funds	Total 2010	Total 2009
	£	£	£	£
Charitable activities				
<i>Concerts, exhibitions, courses and education</i>				
Council tax and water rates	2,695	-	2,695	1,327
Depreciation - property improvements	532	-	532	532
Repairs and refurbishment	5,588	-	5,588	3,308
Insurance	6,651	-	6,651	6,194
Webhost	2,922	-	2,922	773
Professional fees	(533)	-	(533)	4,703
Support costs (see note 3)	11,263	-	11,263	9,849
Framing	468	-	468	578
Salaries (see note 4)	35,879	7,102	42,981	43,467
Printing and course costs	3,979	-	3,979	8,152
Hidden Depths expenses	-	3,551	3,551	-
Akamoto expenses	-	1,000	1,880	-
Sculpture expenses	-	27,207	26,327	19,894
Maintenance	-	-	-	352
	<hr/>	<hr/>	<hr/>	<hr/>
	69,444	38,860	108,304	99,129
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SIDNEY NOLAN TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

(continued)

3 Support costs allocation	Concerts, exhibition, courses and education	Governance	2010	2009
	£	£	£	£
Telephone	1,278	-	1,278	930
Electricity	2,303	-	2,303	2,946
Printing and stationery	2,774	-	2,774	1,177
Accountancy fees	-	1,150	1,150	531
Independent examiner's fees	-	1,823	1,823	1,150
Bank charges	312	-	312	324
Event costs	1,729	-	1,729	2,355
Sundry expenses	2,867	-	2,867	2,117
	<hr/>	<hr/>	<hr/>	<hr/>
	11,263	2,973	14,236	11,530
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Trustees and employees

Total employee remuneration for the year amounted to £42,981 (2009: £43,467), there being one full time and two part-time employees (2009: 2 full time equivalent).

Staff costs	2010	2009
	£	£
Wages and salaries	39,627	39,689
Social security costs	3,354	3,778
	<hr/>	<hr/>
	42,981	43,467
	<hr/> <hr/>	<hr/> <hr/>

No employee earned more than £50,000.

No emoluments were paid to the trustees during the year.

Pursuant to Clause 5(1) of the Trust Deed dated 6 September 1985, trustees may reimburse themselves of any reasonable costs, charges and expenses incurred by them incidental to the administration of the trusts or in relation thereto.

During the year Lady Nolan received reimbursement of travel expenses amounting to nil (2009: £317). J Tooley received reimbursements amounting to £185 (2009: £38). A Collier received reimbursements of £4,000 (2009: £1,500) regarding professional services relating to the sculpture project and S Govender nil (2009: £92).

THE SIDNEY NOLAN TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

(continued)

5	Freehold property	£
	At valuation	
	At 5 April 2009 and 2010:	
	Rodd Farm, Presteigne	550,000
	The Tithe Barn Gallery, outbuildings and land of the Rodd Estate	-
		550,000
	Provision for diminution in value	
	At 5 April 2009 and 2010	(150,000)
		400,000
	Net book value at 5 April 2009 and 2010	400,000

The Tithe Barn Gallery, outbuildings and land of the Rodd Estate were transferred to the Trust at no cost by Sir Sidney and Lady Nolan on 30 September 1985.

On 7 November 1991, the Farm was valued for bank security purposes at £360,000 and the Tithe Barn Gallery, outbuildings and land of the Rodd Estate were valued at £40,000. The trustees have not updated the valuations since 1991 as the costs of obtaining external valuations would considerably outweigh the benefits to the charity. A valuation for insurance purposes in 2005 indicated that the market value was in excess £1,400,000.

THE SIDNEY NOLAN TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

(continued)

5 Freehold property (continued)	£
Cost	
At 6 April 2009	26,619
Additions	-
	26,619
Cost at 5 April 2010	26,619
Depreciation	
At 6 April 2009	13,947
Charge for year	532
	14,479
Depreciation at 5 April 2010	14,479
Net book value at 5 April 2010	12,140
Net book value at 5 April 2009	12,672

There were no capital commitments at the balance sheet date (2009: nil).

6 Paintings and works of art

During the year there were no additions or disposals of painting and works of art. The number of paintings at 5 April 2010 was 73 (2009: 73) recorded at a nominal value of £1.

7 Related party transactions

The Trust has an interest in Rodd Farm Limited, a company limited by guarantee and not having a share capital. The principal activity of the company is to carry on the business of farming. Any profit is covenanted to the Trust. The members of the company have given an undertaking declaring their interest in the company to be held in trust for The Sidney Nolan Trust.

An unsecured loan of £111,491 to Rodd Farm Limited, which is interest free and with no fixed date for repayment, has been fully provided for in the accounts on the Trust since 1994. £50,000 of this loan was repaid to the Trust by Rodd Farm Limited during the year ended 5 April 2003. £10,000 was repaid during the year ended 5 April 2005 and £10,000 was repaid during the year ended 5 April 2007. A further £5,000 was repaid during the year.

THE SIDNEY NOLAN TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

(continued)

8 Fixed asset investments	Total 2010 £
Market value at 6 April 2009	520,903
Acquisitions at cost	-
Unrealised gain/(loss)	88,682
	609,585
Market value 5 April 2010	609,585
	700,000
Listed investments	
- UK equities and equity funds	609,585
	609,585

The following investments represent more than 5% of the market value of investments:

	£	%
M and G Charifund Income Shares	248,758	40.81
M and G Charibond Income Shares	360,827	59.19
 9 Debtors	2010 £	2009 £
Prepayments and accrued income	6,944	3,279
	6,944	3,279

THE SIDNEY NOLAN TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

(continued)

10 Creditors		2010	2009
		£	£
Other creditors		4,240	6,250
		<hr/>	<hr/>
		4,240	6,250
		<hr/> <hr/>	<hr/> <hr/>

11 Restricted Funds	Total	Incoming	Resources	Total
	2009	Resources	Expended	2010
	£	£	£	£
Print making courses	1,062	-	-	1,062
Sculpture programme	-	39,730	34,309	5,421
Akamoto Project	-	1,000	1,000	-
Hidden Depths project	-	7,700	3,551	4,149
	<hr/>	<hr/>	<hr/>	<hr/>
	1,062	48,430	38,860	10,632
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Print making courses have been run throughout previous years.

Grants were received in the year from Arts Council England for the sculpture programme.

Grants were received in the year from Hereford Council and The Daiwa Anglo Japanese Foundation for the Akamoto project.

Grants were received in the year from the Big Lottery Fund for the Hidden Depths project.

12 Net movement in funds	Unrestricted	Restricted	Total
	Fund	Fund	£
	£	£	£
Tangible fixed assets	412,141	-	412,141
Investments	609,585	-	609,585
Net current assets	309,152	10,632	319,784
	<hr/>	<hr/>	<hr/>
	1,330,878	10,632	1,341,510
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