

THE FRY ART GALLERY SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2022

Registered Charity No.1167717

THE FRY ART GALLERY SOCIETY

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THE FRY ART GALLERY SOCIETY

Legal and administrative Information

Charity Number 1167717

Trustees *who served during the year*

Roderick Newton *Chairman (from 24 June 2022)*

Gordon Cummings *Chairman (until 24 June 2022) Secretary*

Nigel Weaver *Vice Chairman*

Martin Gruselle *Treasurer*

Jennifer Cummings *Membership Secretary*

Frances Haine *Education & Outreach Officer*

Andrew Jenkins *Communications Manager (retired 30 November 2022)*

Philip Neale *Public Relations Manager*

Lesley Nolan *Retail Manager (retired 4 April 2023)*

David Oelman *(retired 10 May 2022)*

John Ready *Property Development Manager*

Nicola Tyler *Annual Sale Organiser*

Lucy Ward *Communications Manager (appointed 10 October 2022)*

Iris Weaver *Collections Manager*

Correspondence address

19a Castle Street

Saffron Walden

CB10 1BD

Independent Examiner

Julia Collins MA (Cantab) ACA

Whinbush Farm

Walthams Cross

Great Bardfield

CM7 4QJ

Solicitors

Tees

68 High Street

Saffron Walden

CB10 1AD

Bankers

Barclays Bank Plc

9/11, St Andrews Street

Cambridge

CB2 3AX

CCLA Investment Managers Ltd

One Angel Lane

London

EC4R 3AB

Virgin Money

Jubilee House

Gosforth

NE3 4PL

THE FRY ART GALLERY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have pleasure in presenting their report of The Fry Art Gallery Society ("the Society") for the year ended 31 December 2022.

Structure, Governance and Management

The Society (formed in 1985) was initially registered as a Charitable Trust in 1987. Its status was changed to that of a Charitable Incorporated Organisation on 20 June 2016.

The Fry Art Gallery premises at 19a Castle Street, Saffron Walden, Essex ("the gallery") - purchased from the Fry family in December 2015 - houses works of art by artists who, during the 20th and 21st centuries have lived and worked in north-west Essex and have made a significant contribution to their field ("the collection"); these works are held by the North West Essex Collection Trust ("the Collection Trust") with whose trustees the Society works closely on their behalf in day to day management of the collection.

The Trustees (whose names are set out above) are responsible for managing the affairs of the Society. Trustees Andrew Jenkins, Lesley Nolan and David Oelman have retired since the last Report, and their long standing service to the Society has been greatly appreciated. Membership of the Society is either by annual subscription per household or individual life membership and is open to anyone over the age of 18; at 31 December 2022 there were 997 ordinary members, and 295 life members.

The Trustees meet regularly to review upcoming and new activities to take place in the gallery, new acquisitions, the financial and investment performance, and any likely risks and associated matters. Six Trustees are presently required to form a quorum.

New Trustees are appointed either by the members or by the existing Trustees, with a view to ensuring the Trustees have, as a whole, a balance of skills necessary to promote and carry out the objectives of the Society. New Trustees are inducted and trained by existing Trustees, following Charity Commission guidance and the Society's policies and procedures.

Objectives and activities

The objects of the Society are the advancement of the education of the public in the arts by:

- (i) the promotion of educational and cultural activities in the gallery and elsewhere including but not limited to exhibitions of oil paintings watercolours prints sculpture wallpapers weaving illustrated books ceramics and other works of art owned by the Collection Trust or loaned to the Society; and
- (ii) the ownership preservation maintenance and use of the gallery for the purpose of displaying the Collection and other works of art and providing facilities for educational and cultural activities.

The Trustees keep in mind the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives. The activities undertaken by the Society to carry out its charitable purposes for the public benefit are outlined below.

The Society currently opens the gallery to the public (free of charge) each afternoon (except Mondays) and on Saturday mornings - from the first Sunday in April until the last Sunday in October. The Trustees are most grateful for the support of the many volunteers who help welcome visitors to the gallery; the Society has no paid staff. Our marketing and communications were very successful with articles in several national magazines and newspapers throughout the year, bringing us significant publicity and visitors.

A new themed selection of items from the collection is hung in the main exhibition space annually. The smaller space ("the Gibson Room") often displays two or three shorter special exhibitions of works by artists represented in the collection - with items borrowed from other galleries, museums and private collectors supplementing those in the collection where appropriate.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Objectives and activities (continued)

A variety of books, postcards, greetings cards and other items relevant to the collection and to the current special exhibitions are available to purchase in the gallery.

The Society normally arranges an annual series of lectures on topics relevant to the collection. The Education and Outreach Officer arranges visits for local schools and other groups who wish to visit the gallery and – with the assistance of other trustees - gives explanatory talks about the current exhibition, and the history of the gallery. The Trustees visit organisations, both locally and nationally to give talks about the gallery and the collection.

Achievements and Performance

The substantial building programme - to provide step-free access, additional exhibition and storage space (particularly in the new Bawden Room with cabinets on either side) and a dedicated fire escape - referred to in the 2021 report was completed at the end of April 2022 and the enhanced gallery was reopened to the public on Sunday 8th May. During the period from re-opening the gallery until the last Sunday in October we welcomed a total of 7,021 visitors, compared with 11,614 in 2019 (the last year the gallery was fully open).

The following exhibitions were mounted:-

“Regeneration”

This exhibition traced the development of the Collection over the 37 years since the foundation of the Fry Art Gallery, and explored the work of many of the artists represented in the Collection. These went beyond the normal range of oils and watercolours to include illustration, books, sculpture scrapbooks and ephemera.

“The Many Sides of Isabel Rawsthorne”

The exhibition consolidated the Gallery's own holding of Rawsthorne works, together with new donations from the artist's estate. It was contextualised with three loans from the Sainsbury Centre, including a sculpture by Alberto Giacometti, and thirteen costume designs from the Royal Opera House Collection. These loans were made possible by a generous grant from the Garfield Weston Foundation with Art Fund. Conservation grants were received from the Pilgrim Trust and the Association of Independent Museums and overall funding was provided by a private sponsor. Rawsthorne lived locally in Little Sampford from 1973 until her death in 1992. The exhibition coincided with the publication of a new biography on the artist. An illustrated catalogue was published by the Gallery.

The programme of events held during the year included a talk by Carole Jacobi on Isabel Rawsthorne held in The Quaker Meeting House; 2 Drawing workshops run by Chloe Cheese held in Fry Too and a Music night held in the Gallery lead by Anna Noakes of works by Alan Rawsthorne and Constance Lambert.

During the year 56 items were accessioned into the North West Essex Collection. Among notable donations of pictures were 2 by Edward Bawden (*Double Crown Club Menu*) and (*Lincoln's Inn*) – Jane Tueley – and 12 items presented by Evelyn Nicholas on behalf of Warwick Llewellyn Nicholas, of work by his sister Isabel Rawsthorne; an oil – *Flood* by Anne Rothenstein (the artist) and *The Temptation of St. Anthony* a gouache by Michael Ayrton, presented on behalf of Elizabeth Corob. Purchases were made by the Society of *Autumn Cat* and *Kitchen Remembered*, two etchings by Chloe Cheese; two late watercolours by Edward Bawden – *Air Plant* and *Daffodils* and two prints by Michael Rothenstein – *Sailing* and *Birds*. Six books were presented by Fred Carver; an autographed copy of *Summers Last Will and Testament* (composer Constant Lambert and illustrator Michael Ayrton) was purchased and Robin Cantus presented *Industrial Fillers* (Blue Circle Cement – Chloe Cheese and his 2022 book *Looking at Great Bardfield*.

At 31st December 2022 the Collection numbered 3416

The 2022 Annual Sale was held during the weekend of 19th & 20th November. It attracted a large number of visitors and generated a surplus of £19,516.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Appeal to fund the Extension to the Gallery

As reported last year, an Appeal to members, friends and Charitable Trusts was launched in February 2020 towards the cost of building the extension and was re-issued in May 2021.

The contract cost and associated fees, plus VAT and other costs was estimated at the year-end to amount to £581,465.

The contractors started work on site on 12 July 2021 and completion took place at the end of April 2022. At the year-end a total of £564,650 of the costs had been paid; the balance of £16,815 will be financed from the amount held in the Gallery Development Fund (£14,208) or from our general reserve.

Public Benefit

All the activities of the Society are provided solely for the benefit of the public. The Trustees are conscious of the importance of providing public benefit, and are gratified to note this continues to be achieved.

Financial Review

The investment portfolio of the charity is held in cash with major banks, as the Society requires ready access to its funds. With interest rates recovering in the current year the statement of financial activities shows investment income of £1,543 against £138 for the previous year.

As the gallery is open free of charge to visitors, the Society is reliant on generating income from membership fees, the sale of books and other items relevant to the artists in the collection (either in the gallery or through our online shop), the surplus from the Annual Sale, donations and sponsorship of exhibitions.

Excluding grants related to acquisitions for the collection of £7,000, a bequest specifically for acquisitions of £53,141 and £11,708 sponsorship of the exhibitions, total general income amounted to £98,640 (2021 - £68,687) the increase being accounted for mainly by the increase in Gallery sales. Donations to the gallery development (restricted) fund amounted to £48,663 (2021 - £235,006).

The costs incurred during the year charged to unrestricted funds amounted to £122,553 (2021 - £85,169); the majority of the increase relating to the higher costs of the exhibitions, the cost of new equipment purchased for the gallery extension and more normal level of purchases for resale. Expenditure out of the designated and restricted funds re the extension to the gallery during 2022 amounted to £321,199 (2021 - £241,300).

During the year the balance of £82,708 held in the designated unrestricted Building Fund was transferred to the Restricted Development fund. At the year-end there was a reduction in the unrestricted funds of £34,773 and a reduction of £189,858 in the restricted funds.

The total net assets of the Society at 31 December 2022 amounted to £391,915 – including the £200,000 cost of the freehold of the gallery. The unrestricted funds totalled £377,707 while the restricted gallery development funds were £14,208.

Reserves Policy

It is the policy of the Society to maintain unrestricted, undesignated funds, which are free reserves, at a level which equates approximately to one year's normal expenditure. The general reserve fund is at a level which meets this policy.

Risk Assessment

The Trustees have prepared and agreed formal risk assessments as required to maintain the status of an Accredited Museum with Arts Council England, which are reviewed and updated as and when necessary. Museum accreditation with the Arts Council England was renewed early in 2017.

The Trustees are satisfied that all major risks have been identified and assessed and that satisfactory controls are in place to mitigate those risks.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Website

The Trustees maintain a website giving details of the Society and its current activities - through which customers can make purchases from our online shop of all the items on sale in the gallery. This is reviewed and updated on a regular basis to inform and encourage enquiries from potential visitors and researchers. There is a regular 'Blog' about current exhibitions and trustees maintain regular social media updates through Instagram, Facebook and Twitter. There is a constant flow of emails, telephone messages and letters to be answered.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements and a statement of assets and liabilities for each financial year, which give a true and fair view of the state of affairs of the charity, and of its financial activities for that period, together with its assets and liabilities at the end of the period, and adequately distinguish any restricted fund of the charity. In preparing those financial statements, the Trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departure disclosed and explained in the financial statements; and
- d) prepare financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which are sufficient to show, with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under Section 132 of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's Independent Examiner is not aware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that she is aware of that information.

The report and financial statements were approved by the Trustees on 18th May 2023

R. B Newton
Trustee
Chairman



Report to the Trustees of The Fry Art Gallery Society, charity number 1167717, on the Accounts for the year ended 31/12/2022 set out on pages 7 to 11

I report to the trustees on my examination of the accounts of The Fry Art Gallery Society ("the Fry") for the year ended 31/12/2022.

Responsibilities and basis of report

As the charity's trustees, 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 Fry's accounts carried out under section 145 of the 2011Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(S)(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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed

Julia Collins

Julia Collins MA(Cantab), ACA

26 May 2023

THE FRY ART GALLERY SOCIETY

Registered Charity No. 1167717

Statement of financial activities for the year ending 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:	2				
Grants, Donations and Membership fees,		92,028		92,028	25,800
Donations re Gallery Expansion			48,633	48,633	235,006
COVID-19 Grants and Insurance Claim					14,096
Charitable Activities		50,340		50,340	30,251
Other trading activities		26,578		26,578	23,060
Investment income		1,543		1,543	138
Total incoming resources		<u>170,488</u>	<u>48,633</u>	<u>219,122</u>	<u>328,351</u>
Expenditure on:	3				
Raising funds		29,804		29,804	15,305
Charitable expenditure		92,749	321,199	413,948	311,164
Total charitable expenditure		<u>122,553</u>	<u>321,199</u>	<u>443,753</u>	<u>326,469</u>
Net incoming resources		47,935	(272,566)	(224,631)	1,882
At 1 January 2022		412,480	204,066	616,546	614,664
Transfer Building Fund to Gallery Development		(82,708)	82,708		
Fund balances carried forward at 31 December 2022		<u>377,707</u>	<u>14,208</u>	<u>391,915</u>	<u>616,546</u>

All amounts relate to continuing activities

THE FRY ART GALLERY SOCIETY
Registered Charity No. 1167717
Balance sheet as at 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	2022 £	Total 2021 £
Fixed Assets					
Freehold Property	1	200,000		200,000	200,000
Current assets					
Sundry Debtors	4				2,979
Cash at bank and in hand		180,611	14,208	194,820	424,364
		<u>380,611</u>	<u>14,208</u>	<u>394,820</u>	<u>627,344</u>
Current Liabilities					
Creditors: amounts falling due within one year	5	<u>2,904</u>		<u>2,904</u>	<u>10,798</u>
Net assets		<u>377,707</u>	<u>14,208</u>	<u>391,915</u>	<u>616,546</u>
Represented by:					
Income funds					
	6				
Unrestricted Funds		377,707		377,707	412,480
Restricted funds			14,208	14,208	204,066
Total funds		<u>377,707</u>	<u>14,208</u>	<u>391,915</u>	<u>616,546</u>

The financial statements were approved by the Trustees on 18th May 2023

R Newton
Trustee



The notes following form part of these financial statements

Notes forming part of the financial statements for the year ended 31 December 2022

Accounting policies

a) *Basis of accounting*

These financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102 and the Charities Act 2011

b) *Incoming resources*

Incoming resources comprises income receivable in respect of the accounting period from members subscriptions, sales of pictures and other art related items, events and royalties.

Donations and grants are credited to the Statement of Financial Activities when they are received,

c) *Resources expended*

All expenditure is included in the statement of financial activities on an accruals basis and has been classified under the relevant type of expenditure.

Items purchased for resale such as books, textiles and other items relevant to the Collection or the exhibitions held that year are all expended in the year of purchase.

All additions to the permanent collection have been donated to The North West Essex Collection Trust.

The Freehold Property is shown at cost. Expenditure on additions is written off in the year of payment.

d) *Funds*

The charity maintains the following funds:

Unrestricted - general funds for the use by the charity in pursuance of its charitable objectives.

Designated - unrestricted funds that have been designated by the trustees for a particular purpose, namely picture purchase fund (£71,127).

Restricted - namely gallery development fund (£14,208) being income received specifically for development of the Gallery less amounts spent.

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
2 Incoming Resources				
Grants, Donations and Membership fees,				
Membership subscriptions and donations	13,896		13,896	13,238
Picture purchase Fund Legacy	53,141		53,141	
Permanent Collection Grants	7,000		7,000	4,000
Sponsorship of Exhibitions	11,708		11,708	6,563
General sponsorship	6,283		6,283	2,000
	<u>92,028</u>		<u>92,028</u>	<u>25,800</u>
Donations re gallery Expansion				
Members and General public		48,633	48,633	235,006
		<u>48,633</u>	<u>48,633</u>	<u>235,006</u>
COVID-19 Grants				
Gov. Covid-19 Grants				14,096
				<u>14,096</u>
Charitable activities				
Income from Gallery sales	31,475		31,475	14,482
Income from Online Shop	17,733		17,733	15,309
Sale of donated pictures	1,132		1,132	460
	<u>50,340</u>		<u>50,340</u>	<u>30,251</u>
Other trading activities				
Commission from selling exhibitions	20,817		20,817	20,884
Events, fees and royalties etc	5,761		5,761	2,177
	<u>26,578</u>		<u>26,578</u>	<u>23,060</u>
3 Expenditure				
Raising Funds				
Membership costs	5,205		5,205	5,361
Publicity & Subscriptions	7,270		7,270	2,657
Display and Selling exhibition expenses	15,691		15,691	6,600
Fundraising costs	1,638		1,638	687
	<u>29,804</u>		<u>29,804</u>	<u>15,305</u>
Charitable activities				
Additions to Permanent Collection				
donated to NWECT	18,625		18,625	10,349
Conservation and Curatorial	13,148		13,148	11,542
Gallery management	25,577		25,577	11,032
Gallery "Too" management	14,443		14,443	20,116
Cost of Gallery sales	18,479		18,479	14,095
Support Costs	2,125		2,125	1,404
Website upgrade	352		352	1,325
Gallery Development expenditure		321,199	321,199	241,300
	<u>92,749</u>	<u>321,199</u>	<u>413,948</u>	<u>311,164</u>

Notes forming part of the financial statements for the year ended 31 December 2022

Trustees' Remuneration and Expenses

No trustees received any remuneration during the year.

Expenses amounting to £31 (2021: £35) were re-imbursed to 1 trustee for travelling expenses.

John Ready was paid a further £350 for the Rent of his Garage for storage of bulky items (2021: £500).

4 Debtors	2022 £	2021 £
Debtors and payments in advance	<u>Nil</u>	<u>2,979</u>
5 Creditors	2,022 £	2021 £
Creditors: amounts falling due within one year	<u>2,904</u>	<u>10,798</u>

6 Statement of Funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds				
Gallery Development	204,065	48,633	321,199	-68,501
Transfer from Building Development fund		82,709		82,709
Total Restricted funds	<u>204,065</u>	<u>131,342</u>	<u>321,199</u>	<u>14,208</u>
Unrestricted funds				
General funds	102,270	116,707	112,396	106,580
Sub Total	<u>102,270</u>	<u>116,707</u>	<u>112,396</u>	<u>106,580</u>
Fixed Asset - Fry Art Gallery	200,000			200,000
Designated Fund - New Purchases Fund	27,616	53,668	10,157	71,127
Designated Fund - Building Development Fund	82,594	114		-
Transfer to Gallery Development fund			82,709	-
Total Unrestricted funds	<u>412,480</u>	<u>170,489</u>	<u>205,262</u>	<u>377,707</u>
Total funds	<u>616,545</u>	<u>301,831</u>	<u>526,461</u>	<u>391,915</u>

7 Analysis of net assets between funds

	assets £	liabilities £	Total £
Restricted funds	14,208		14,208
Unrestricted funds	<u>380,611</u>	<u>2,904</u>	<u>377,707</u>
	<u>394,820</u>	<u>2,904</u>	<u>391,915</u>