

**THE FRY ART GALLERY SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

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 and up to the date of this report were as follows:

Roderick Newton *Chairman (until 19 February 2025)*

David Oelman *Chairman (from 19 February 2025)*

Nigel Weaver *Vice Chairman*

Gordon Cummings *Secretary*

Martin Gruselle *Treasurer*

Candida Clark *Invigilator Organiser*

Jason Cowley *(appointed 24 January 2024)*

Jennifer Cummings

Simon Gough *Collections Manager (appointed 24 January 2024)*

Frances Haine *Education & Outreach Officer*

Maureen Johnston *Retail Manager*

Emily May *(appointed 24 January 2024)*

Philip Neale *Public Relations Manager*

John Ready *Property Manager*

Jules Teal *Publicity Manager (appointed 6 June 2024)*

Nicola Tyler *Annual Sale Organiser*

Iris Weaver

#### **Correspondence address**

19a Castle Street

Saffron Walden

CB10 1BD

#### **Independent Examiner**

Emma Williams ACA

5 Overledges Road

Saffron Walden

CB11 3NB

#### **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

## **THE FRY ART GALLERY SOCIETY**

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

The Trustees have pleasure in presenting their report of The Fry Art Gallery Society ("the Society") for the year ended 31 December 2024.

#### **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 20<sup>th</sup> and 21<sup>st</sup> 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. 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 2024 there were 1,095 ordinary members, and 316 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 relevant 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 employees. Our marketing and communications were very successful with new articles added regularly throughout the year to Instagram (where we now have 4,300 followers), X and Facebook, 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") displays two shorter special exhibitions of works by artists relevant to the collection - with items borrowed from other galleries, museums and private collectors supplementing those in the collection where appropriate.

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 and via our online shop.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**Objectives and activities (continued)**

The Society arranges an annual series of lectures on appropriate topics. 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 exhibitions, and the history of the gallery. The Trustees visit organisations, both locally and nationally to give talks about the gallery and the collection.

The Society arranges a fund-raising sale annually – consisting of works by invited artists who are not necessarily represented in the collection. The 2024 sale was held during the weekend of 16<sup>th</sup> & 17<sup>th</sup> November. It attracted 475 visitors and generated a surplus of £26,202.

**Achievements and Performance**

The gallery was open from 7th April until 27th October 2024 and welcomed a total of 10,562 visitors, compared with 10,358 in 2023. The following exhibitions were mounted:-

**"Bardfield and Beyond: a Working Landscape"**

Olive Cook described Great Bardfield in the 1940s as "paradisial", with winding lanes, well cut hedges and the land "shaped by men who still felt a real sense of responsibility to it", with a village who accepted the influx of strangers who came to live among them. Ravilious and Bawden saw the same landscape - their intention was to be stimulated while perfecting their watercolour abilities – and they viewed the landscape accordingly. Aldridge cherished the same rolling countryside; Rothenstein had a neo-romantic interlude there. Chapman came in 1948 attracted by the village, until moving to Wales in 1953. Sheila Robinson, Walter Hoyle and Bernard Cheese saw the landscape through the eyes of their tutor, Bawden, but they all developed their interest in various ways. A number of items not seen before, including a rare 3D piece by Anne Rothenstein, and a watercolour and drawing by Ravilious, featured in the exhibition which was sponsored by Sworders Fine Art Auctioneers and co-curated by Kate Brown and Colin Wilkin.

**"Working Women: The Art of Sheila Robinson and Chloe Cheese" (Gibson Room. 7th April – 30th June 2024)**

Sheila Robinson studied at Nottingham Art School before entering the Royal College of Art where Edward Bawden was her tutor and became a lifelong friend. She married Bernard Cheese, a fellow student, but they were soon divorced; consequently she had to work to earn a living for herself and her two small children. Already successful as an illustrator, once living in Great Bardfield in 1957 among the group of artists already established there, she began to make prints and – following her move to Saffron Walden in 1968 – created a sophisticated cardboard cut technique. Her daughter Chloe Cheese attended Cambridge Art School and the Royal Academy of Art. Chloe has always made prints, lithographs and etchings as seen in this exhibition.

**"Charles Mahoney: The Pleasures of Life" (Gibson Room. 7<sup>th</sup> July – 27<sup>th</sup> October 2024)**

Charles Mahoney, was a close friend of Bawden and Ravilious. They all met at the Royal College of Art (RCA) in the late 1920s, and together with Bawden and Ravilious completed the Morley College murals. Mahoney's friendship continued with Bawden and other Bardfield artists, including John Aldridge throughout his life. Mahoney and Bawden were both keen gardeners and plantsmen, and Charles often stayed at Brick House in the 1930s, where he helped establish the garden. Although Mahoney eventually settled in Wrotham, Kent, he remained a regular visitor to Bardfield, and kept in close touch with Bawden and Aldridge. As well as the Morley College murals, Charles himself completed other significant mural projects, in Oxford University and a South London school. It was obvious that Charles Mahoney has been largely forgotten as an artist. This exhibition brought his work back to life as part of a reassessment process, of his murals, botanical studies and landscapes, in both Essex and Kent.

**Events**

The programme of events held during the year included talks by Sam Mullins ("*Establishing the London Transport Museum*"), and Tim Knox ("*Royal Patrons and Collectors in the 20<sup>th</sup> Century*") held in The Quaker Meeting House and a successful Drawing workshop run by Chloe Cheese held in Fairycroft House – which, unlike the Gallery - has onsite parking.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**Additions to the Collection**

In 2024 the Fry Gallery acquired a typically diverse and interesting set of objects to enhance and enrich the North West Essex Collection. They ranged from pictures, books and ceramics to printing blocks, textiles, photos and ephemera. The greater part of them were donated. We are very grateful to all of those who have expressed their goodwill towards the gallery by donating objects.

The late Dennis Andrews bequeathed to the Fry three drawings by Michael Ayrton, a piece of Edward Bawden 'Wave' wallpaper, and a Ravilious engraving. The Bawden family kindly offered us over 100 of Edward Bawden's lino printing blocks – to be shared with the Higgins in Bedford. Fred Carver gave the gallery a box of books and a set of metal printing blocks of decorative devices by Edward Bawden for the Oxford University Press. Chloë Cheese presented an invitation to the 1958 Great Bardfield 'open house' exhibition. Gerard Hastings donated a box of treasures relating to Keith Vaughan's time at his house near Toppesfield. Iain Langlands gave a small collection of handmade Christmas cards by Olive Cook. Julian Rothenstein presented two collage mural designs made by his father Michael Rothenstein. Catherine Slack, niece of the potter Alan Spencer Green, gave the gallery over 20 of his pots, plus a quantity of archive material. A Fortnum & Mason 'Three Excellent Eggs' Easter Egg Box was donated by Iris Weaver. Colin Wilkin donated a piece of Kenneth Rowntree 'Marl' fabric, by Edinburgh Weavers.

Various people have given books to the gallery, including: "Great Bardfield Illustrated" by Robjn Cantus, presented by the author; "The Wood Engravings of Eric Ravilious" – gift of John Carrod; "How the Alphabet was Made", illustrated by Chloë Cheese – gift of Inger O'Meara; five books with designs by Eric Ravilious, as well as five volumes from the London Transport 'Country Walks' series, featuring Ravilious woodcuts – gift of Keith White; "Life in an English Village", by Noel Carrington & Edward Bawden, - gift of Abby Wollston.

Purchases this year include: Lucie Aldridge's 'garden' rag rug, made in the 1950s, an eye-popping feast for the eyes. We also bought at auction a splendid Grayson Perry earthenware plate from 1984. Incised around its perimeter are the words 'Wrought on the 20th January 1984 for the serving of an aphrodisiac before the consummation of a godless orgy'. Dan Arbeid's son Adam kindly offered for sale a large and impressive 'Ionic' ceramic column, which our observant visitors will have spotted above the cases in the Bawden Room.

We bought three pictures to add to the collection at our annual sale in November: An Edward Bawden linocut from 1971 of Dartington Hall, a watercolour design for a mythical creature by Edward Bawden, and 'Love Machine' a colourful abstract relief print from Michael Rothenstein.

Other items bought this year are: An Eric Ravilious 'Travel' platter by Wedgwood depicting a steam train; a 'pin pot' by Dan Arbeid; a jug by Dan Arbeid; and a 1949 lithograph 'Winter Landscape' by Keith Vaughan.

**Appeal to fund the Bardfield Sculpture**

The Appeal to members, friends and Charitable Trusts launched in August 2023 towards the anticipated £57,000 cost of producing "The Bardfield Sculpture" designed by local Sculptor Ian Wolter - depicting several of the founding Bardfield artists in conversation – has raised some £36,750. The Trustees have allocated £20,000 of the surplus from the 2024 Annual Sale towards the costs.

The Sculpture was installed in front of the Gallery in April 2025.

**Public Benefit**

All the activities of the Society are provided solely for the benefit of the public free of charge. The Trustees are conscious of the importance of providing public benefit. The responses in the Visitors Book & Visitor Surveys indicate that 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 further in the current year the statement of financial activities shows investment income of £7,391 against £5,323 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.

# **THE FRY ART GALLERY SOCIETY**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

### **Financial Review (continued)**

Excluding grants related to acquisitions and conservation of the Collection of £800, £3,000 Exhibition sponsorship and £10,500 grants towards the cost of the Lighting installation, total general income amounted to £107,237 (2023 - £105,310) the increase being accounted for mainly by the increase in Gallery sales. Income re the Sculpture Fund (treated as restricted funds) amounted to £30,113 consisting of a Grant of £25,000 from the Tanner Trust and other individual donations of £5,113. During the year the Trustees agreed that £20,000 should be transferred from the unrestricted reserves to the Sculpture Fund.

The costs incurred during the year charged to unrestricted funds amounted to £103,724 (2023 - £140,996); most of the reduction relating to lower expenditure on new acquisitions. Expenditure out of the restricted Sculpture Fund was a deposit paid of £30,000.

The total net assets of the Society at 31 December 2024 amounted to £404,694 – consisting of the £200,000 initial cost of the freehold of the gallery, the Sculpture fund £26,586, unrestricted funds held for new purchases £40,358 and general reserves of £137,750.

### **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 general expenditure (excluding additions to the Collection). 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 (ACE), which are reviewed and updated as and when necessary. Museum accreditation with ACE was renewed in 2017; it is expected that they will require it to be renewed in 2025.

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

### **Publicity**

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 most of 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 are regular posts on Facebook, Instagram and X about our activities and events. 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 FRY ART GALLERY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### Statement of Trustees' Responsibilities (continued)

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 14 March 2025

D. Oelman  
Trustee  
Chairman

A handwritten signature in black ink, appearing to be 'D. Oelman', written over a horizontal line.

**Report to the Trustees of The Fry Art Gallery Society, charity number 1167717, on the Accounts for the year ended 31/12/2024 set out on pages 8 to 12**

I report to the trustees on my examination of the accounts of The Fry Art Gallery Society ("the Fry") for the year ended 31/12/2024.

**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 2011 Act 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



Emma Williams ACA

20 February 2025

**THE FRY ART GALLERY SOCIETY**  
**Registered Charity No. 1167717**  
**Statement of financial activities for the year ending 31 December 2024**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>	2				
Grants, Donations and Membership fees,		34,719	30,113	64,831	62,356
Donations re Gallery Expansion					1,013
Charitable Activities		54,744		54,744	52,317
Other trading activities		32,074		32,074	25,273
Investment income		7,973		7,973	5,323
<b>Total incoming resources</b>		<u>129,510</u>	<u>30,113</u>	<u>159,623</u>	<u>146,283</u>
<b>Expenditure on:</b>	3				
Raising funds		17,707		17,707	21,600
Additions to Permanent Collection donated to					
North West Essex Charitable Trust		17,408		17,408	47,241
Charitable expenditure		68,610	30,000	98,610	90,563
<b>Total charitable expenditure</b>		<u>103,724</u>	<u>30,000</u>	<u>133,724</u>	<u>159,403</u>
<b>Net incoming resources</b>		25,786	113	25,900	(13,121)
<b>Fund balances brought forward</b>					
At 1 January 2024		372,320	6,474	378,794	391,916
Transfer between funds		(20,000)	20,000	-	
<b>Fund balances carried forward</b>		<u>378,107</u>	<u>26,587</u>	<u>404,694</u>	<u>378,794</u>
<b>at 31 December 2024</b>					

All amounts relate to continuing activities

**THE FRY ART GALLERY SOCIETY**  
**Registered Charity No. 1167717**  
**Balance sheet as at 31 December 2024**

	Note	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>Fixed Assets</b>					
Freehold Property	1	200,000	-	200,000	200,000
<b>Current assets</b>					
Sundry Debtors	4	2,244		2,244	
Cash at bank and in hand		177,643	26,587	204,230	180,279
		<u>379,887</u>	<u>26,587</u>	<u>406,474</u>	<u>380,279</u>
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	5	1,780		1,780	1,485
<b>Net assets</b>		<u>378,107</u>	<u>26,587</u>	<u>404,694</u>	<u>378,794</u>
<b>Represented by:</b>					
<b>Income funds</b>					
	6				
Unrestricted Funds		378,107		378,107	378,794
Restricted funds			26,587	26,587	
<b>Total funds</b>		<u>378,107</u>	<u>26,587</u>	<u>404,694</u>	<u>378,794</u>

The financial statements were approved by the Trustees on 14th March 2025

D Oelman  
Trustee



The notes following form part of these financial statements

Notes forming part of the financial statements for the year ended 31 December 2024

1 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 (£40,358).

Restricted - Sculpture purchase fund.

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>2 Incoming Resources</b>				
Grants, Donations and Membership fees,				
Membership subscriptions and donations	20,419		20,419	20,745
Sculpture Appeal Donations		30,113	30,113	6,474
Permanent Collection Grants	350		350	24,187
Sponsorship of Exhibitions etc.	13,500		13,500	8,000
General sponsorship	450		450	2,950
	<u>34,719</u>	<u>30,113</u>	<u>64,831</u>	<u>62,356</u>
Donations re gallery Expansion				
Members and General public				1,013
				<u>1,013</u>
Charitable activities				
Income from Gallery sales	49,469		49,469	44,746
Income from Online Shop	5,276		5,276	6,861
Sale of donated pictures				711
	<u>54,744</u>		<u>54,744</u>	<u>52,317</u>
Other trading activities				
Commission from selling exhibitions	26,577		26,577	20,231
Events, fees and royalties etc	5,497		5,497	5,043
	<u>32,074</u>		<u>32,074</u>	<u>25,273</u>
<b>3 Expenditure</b>				
Raising Funds				
Membership costs	5,491		5,491	5,469
Publicity & Subscriptions	1,925		1,925	6,482
Display and Selling exhibition expenses	9,567		9,567	6,687
Fundraising costs	724		724	2,963
	<u>17,707</u>		<u>17,707</u>	<u>21,600</u>
Charitable activities				
Additions to Permanent Collection				
donated to NWECT	17,408		17,408	47,241
Conservation and Curatorial	11,591		11,591	14,280
Gallery management	20,454		20,454	19,782
Gallery Lighting upgrade	9,700		9,700	
Cost of Gallery sales	23,924		23,924	36,027
Support Costs	1,985		1,985	1,797
Website upgrade	956		956	270
Gallery Sculpture expenditure		30,000	30,000	18,407
	<u>86,017</u>	<u>30,000</u>	<u>116,017</u>	<u>137,803</u>

**Trustees' Remuneration and Expenses**

No trustees received any remuneration during the year.

Expenses amounting to £Nil (2023: £31) were re-imbursed to trustees for travelling expenses.

4 Debtors	2024	2023
	£	£
Debtors and payments in advance	<u>2,244</u>	<u>-</u>

  

5 Creditors	2024	2023
	£	£
Creditors: amounts falling due within one year	<u>1,780</u>	<u>1,485</u>

**6 Statement of Funds**

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
<b>Restricted funds</b>				
Sculpture Fund	6,474	30,113	30,000	6,587
Transfer from General Fund		20,000		20,000
Total Restricted funds	<u>6,474</u>	<u>50,113</u>	<u>30,000</u>	<u>26,587</u>
<b>Unrestricted funds</b>				
General funds	120,030	127,225	89,508	157,747
Transfer to Sculpture Fund			20,000	-20,000
Sub Total	<u>120,030</u>	<u>127,225</u>	<u>109,508</u>	<u>137,747</u>
Fixed Asset - Fry Art Gallery	200,000			200,000
Designated Fund - New Purchases Fund	52,290	2,286	14,216	40,360
Total Unrestricted funds	<u>372,320</u>	<u>129,511</u>	<u>123,724</u>	<u>378,107</u>
<b>Total funds</b>	<u>378,794</u>	<u>179,624</u>	<u>153,724</u>	<u>404,694</u>

**7 Analysis of net assets between funds**

	assets	liabilities	Total
	£	£	£
<b>Unrestricted funds</b>	379,887	1,780	378,107
<b>Restricted Funds</b>	<u>26,587</u>		<u>26,587</u>
	<u>406,474</u>	<u>1,780</u>	<u>404,694</u>