

Charity registration number SC044463 (Scotland)

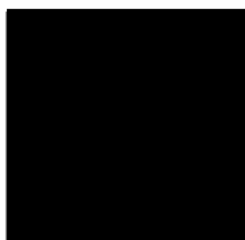
**THE JOHN RAE SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE JOHN RAE SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**



**Charity number (Scotland)**

SC044463

**Principal address**

Fursbreck Pottery  
Harray  
Orkney  
KW17 2JR

**Independent examiner**

A.J.B. Scholes Ltd  
8 Albert Street  
Kirkwall  
Orkney  
KW15 1HP

**Bankers**

Royal Bank of Scotland  
1 Victoria Street  
Kirkwall  
Orkney  
KW15 1DP

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# THE JOHN RAE SOCIETY

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# THE JOHN RAE SOCIETY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's written constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019).

#### Objectives and activities

The charity's objects are to advance the education of the public in the life and achievements of John Rae and to advance the arts, heritage, culture and science by promoting the life and achievements of John Rae.

#### Achievements and performance

##### *Significant activities and achievements against objectives*

##### Events

In April 2023 we launched the Road to The Arctic Appeal to raise £150,000 to create a new access road to the site. By April 2024 more than £50,000 had been raised through public donations. In June 2023 Long Strides beer was launched in partnership with Orkney Brewery at an event that raised more than £3,000, including £1,500 from [REDACTED] owner of Orkney Brewery. In September 2023 we celebrated John Rae's 21st decade with a number of events including the launch of a limited edition rum in partnership with J Gow Rum of Orkney; we held a graveside vigil with Convener [REDACTED] giving an address; and a service in St Magnus Cathedral.

##### The Hall of Clestrain

In December 2023, an archaeological dig took place in partnership with ORCA which revealed block flooring beneath the pig pens, a large hearth stone and the likely outline of an old stove, behind which is an old blocked up fireplace. More excavations are planned going forward to offer insight into how the house was arranged and how the family lived there.

##### Other

Trustee [REDACTED] gave a talk to the Scottish Arctic Society in Fort William in October and another in London at The Arctic Club in November; both were very well received. [REDACTED] attended the Arctic conference in Reykjavik in October and had good engagement with his presentation.

##### Donations and funding

In March 2024 we did a spontaneous fundraiser to members asking for funds to secure an Admiralty Map annotated by Dr John Rae that received an amazing response. We raised £7,500 in a week with the promise of more support should we need it. Unfortunately, we did not secure the map and so the funds were spread between the general fund and an acquisition fund as advised by donors. As a result of publicity, another map with John Rae's annotations held by Dartmouth College was shared with us to display on the website and eventually at The Hall.

An application was made to NHLF Resilience Fund in January 2024 for £248k to develop the society by undertaking a governance review, increasing the capacity of the trustee board, engaging volunteers, undertaking archive and archaeological work, upskilling trustees, undertaking a feasibility study and business plan for the project to develop Hall of Clestrain as a visitor centre/café. A decision is expected in the Summer 2024.

We continue to receive donations on a regular basis. We received £3,300 from Rocky Mountaineer via JRS Trustee [REDACTED] as well as two anonymous donations from the US of \$15,000 and \$3,000.

# THE JOHN RAE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### Membership

Membership continues to grow slowly and the Society has more than 400 members, mainly in Orkney and Scotland but also in North America, the US and further afield.

### Publicity

Publicity for John Rae Society has been excellent with articles in The Orcadian, Press and Journal, The Herald and on Radio Orkney.

### Financial review

Incoming resources in the period totalled £69,156. Resources expended in the period totalled £43,271.

The charity's funds at the balance sheet date totalled £242,553, including fixed assets with a book value of £140,249.

### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

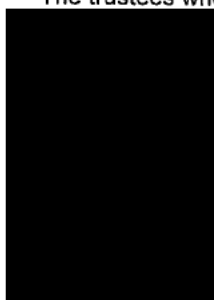
### Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The charity is a registered Scottish Charitable Incorporated Organisation (SCIO), governed by a written constitution. The charity was registered on 2 December 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:



(Resigned 3 September 2023)


(Resigned 19 April 2023)

(Resigned 18 October 2023)

### Recruitment and appointment of trustees

The trustees are elected by a show of hands at the charity's public meetings.

The trustees' report was approved by the Board of Trustees



Trustee

Date: 19/11/2024

# THE JOHN RAE SOCIETY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN RAE SOCIETY

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I report on the financial statements of the charity for the year ended 5 April 2024, which are set out on pages 4 to 14.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

### Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

attention should be drawn in order to enable a proper understanding of the reached.

8 Albert Street  
Kirkwall  
Orkney  
KW15 1HP

Dated: 20/12/24,

# THE JOHN RAE SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	11,501	55,465	66,966	15,101	30,065	45,166
Other trading activities	4	935	-	935	1,557	-	1,557
Investments	5	1,255	-	1,255	34	-	34
<b>Total income</b>		<b>13,691</b>	<b>55,465</b>	<b>69,156</b>	<b>16,692</b>	<b>30,065</b>	<b>46,757</b>
<b>Expenditure on:</b>							
Raising funds	6	1,491	-	1,491	322	-	322
Charitable activities	7	41,780	-	41,780	14,784	28,356	43,140
<b>Total expenditure</b>		<b>43,271</b>	<b>-</b>	<b>43,271</b>	<b>15,106</b>	<b>28,356</b>	<b>43,462</b>
<b>Net income/(expenditure)</b>		<b>(29,580)</b>	<b>55,465</b>	<b>25,885</b>	<b>1,586</b>	<b>1,709</b>	<b>3,295</b>
Transfers between funds		-	-	-	(1,676)	1,676	-
<b>Net movement in funds</b>		<b>(29,580)</b>	<b>55,465</b>	<b>25,885</b>	<b>(90)</b>	<b>3,385</b>	<b>3,295</b>
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2023		188,112	28,556	216,668	188,202	25,171	213,373
<b>Fund balances at 5 April 2024</b>		<b>158,532</b>	<b>84,021</b>	<b>242,553</b>	<b>188,112</b>	<b>28,556</b>	<b>216,668</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE JOHN RAE SOCIETY

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Intangible assets	11		-		378
Tangible assets	12		140,249		139,748
			<u>140,249</u>		<u>140,126</u>
<b>Current assets</b>					
Debtors	13	3,425		3,859	
Cash at bank and in hand		112,661		74,233	
		<u>116,086</u>		<u>78,092</u>	
<b>Creditors: amounts falling due within one year</b>	14	(13,782)		(1,550)	
Net current assets			102,304		76,542
<b>Total assets less current liabilities</b>			<u>242,553</u>		<u>216,668</u>
<b>Income funds</b>					
Restricted funds	15		84,021		28,556
Unrestricted funds			158,532		188,112
			<u>242,553</u>		<u>216,668</u>

The financial statements were approved by the Trustees on .....



# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

The John Rae Society is a registered Scottish Charitable Incorporated Organisation, governed by a written constitution.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of services provided by volunteers has not been included.

Income from fundraising activities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be recovered.

Expenditure on charitable activities comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line basis
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line basis
Plant and machinery	20% straight line basis
Fixtures, fittings & equipment	20% straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and membership fees

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £
Donations and gifts	8,309	55,465	63,774	10,193	20,506
Grants receivable for core activities	-	-	-	-	9,559
Membership fees	3,192	-	3,192	4,908	-
	<u>11,501</u>	<u>55,465</u>	<u>66,966</u>	<u>15,101</u>	<u>30,065</u>
					<u>45,166</u>

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 3 Donations and membership fees

(Continued)

#### Donations and gifts

Other	8,309	55,465	63,774	10,193	20,506	30,699
	<u>8,309</u>	<u>55,465</u>	<u>63,774</u>	<u>10,193</u>	<u>20,506</u>	<u>30,699</u>

#### Grants receivable for core activities

Architectural Heritage Fund - consultancy and prof fees

-	-	-	-	9,559	9,559
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,559</u>	<u>9,559</u>

### 4 Other trading activities

Unrestricted funds      Unrestricted funds

2024      2023  
£      £

Income from fundraising activities

935	1,557
<u>935</u>	<u>1,557</u>

### 5 Income from investments

Unrestricted funds      Unrestricted funds  
2024      2023  
£      £

Interest receivable

1,255	34
<u>1,255</u>	<u>34</u>

### 6 Expenditure on raising funds

Unrestricted funds      Unrestricted funds  
2024      2023  
£      £

#### Donations and legacies

Other fundraising costs

1,491	322
<u>1,491</u>	<u>322</u>

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Depreciation and impairment	644	491
Other administrative expenses	41,136	42,649
	<u>41,780</u>	<u>43,140</u>
<b>Analysis by fund</b>		
Unrestricted funds	41,780	14,784
Restricted funds	-	28,356
	<u>41,780</u>	<u>43,140</u>

Charitable expenditure includes amounts charged by the independent examiner of £1,584 (2023: £1,512) for accounts preparation and independent examination services.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year; none were reimbursed for any personal travel expenses incurred.

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from taxation as all its activities are charitable and all income is applied for charitable purposes.

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 11 Intangible fixed assets

	Software £
<b>Cost</b>	
At 6 April 2023 and 5 April 2024	1,890
<b>Amortisation and impairment</b>	
At 6 April 2023	1,512
Amortisation charged for the year	378
At 5 April 2024	1,890
<b>Carrying amount</b>	
At 5 April 2024	-
At 5 April 2023	378

### 12 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 6 April 2023	139,584	673	2,508	142,765
Additions	-	310	457	767
At 5 April 2024	139,584	983	2,965	143,532
<b>Depreciation and impairment</b>				
At 6 April 2023	100	409	2,508	3,017
Depreciation charged in the year	25	150	91	266
At 5 April 2024	125	559	2,599	3,283
<b>Carrying amount</b>				
At 5 April 2024	139,459	424	366	140,249
At 5 April 2023	139,484	264	-	139,748

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,151	2,602
Prepayments and accrued income	1,274	1,257
	3,425	3,859

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,241	-
Accruals and deferred income	4,541	1,550
	<u>13,782</u>	<u>1,550</u>

#### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
Archaeology days	3,500	-	-	-	3,500
Disabled lift	500	-	-	-	500
CDF - OIC	1,550	-	-	-	1,550
Fencing	2,500	-	-	-	2,500
Scrape pond	1,500	-	-	-	1,500
Road to the Arctic	19,006	55,185	-	-	74,191
Future acquisitions	-	280	-	-	280
	<u>28,556</u>	<u>55,465</u>	<u>-</u>	<u>-</u>	<u>84,021</u>

Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2023 £
Project manager	17,121	-	(17,298)	177	-
Archaeology days	3,500	-	-	-	3,500
AHF	-	9,559	(11,058)	1,499	-
Disabled lift	500	-	-	-	500
CDF - OIC	1,550	-	-	-	1,550
Fencing	2,500	-	-	-	2,500
Scrape pond	-	1,500	-	-	1,500
Road to the Arctic	-	19,006	-	-	19,006
	<u>25,171</u>	<u>30,065</u>	<u>(28,356)</u>	<u>1,676</u>	<u>28,556</u>

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 15 Restricted funds

(Continued)

The Archaeology days fund represents funds received towards the cost of digs to be carried out at Hall of Clestrain.

The Land fund represents funds received towards the cost of acquiring land at Hall of Clestrain from the Craigie family.

The Disabled lift fund represents funds received towards the cost of installing a disabled lift within the renovated Hall of Clestrain.

The Community Development Fund (CDF - OIC) represents funds received towards feasibility work in respect of Hall of Clestrain.

The Fencing fund represents funds received towards the cost of improvements to the perimeter of Hall of Clestrain.

The Scrape pond fund represents funds received to scrape the pond at the Hall of Clestrain.

The Road to the Arctic fund represents funds received towards the costs of building an access road to the Hall of Clestrain.

The Future acquisitions fund represents funds received towards the future purchase of John Rae memorabilia.

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	188,112	13,691	(43,271)	-	158,532
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 5 April 2023 £</b>
General funds	188,202	16,692	(15,106)	(1,676)	188,112
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:						
Intangible fixed assets	-	-	-	378	-	378
Tangible assets	140,249	-	140,249	139,748	-	139,748
Current assets/(liabilities)	18,283	84,021	102,304	47,986	28,556	76,542
	<u>158,532</u>	<u>84,021</u>	<u>242,553</u>	<u>188,112</u>	<u>28,556</u>	<u>216,668</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).