

East Anglia Art Fund
Annual Report
For the year ended 31 January 2021

Charity no. 1014349

East Anglia Art Fund

Annual Report

For the year ended 31 January 2021

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East Anglia Art Fund

Trustees and Advisors

For the year ended 31 January 2021

President	Sir Timothy Colman
Trustees	Mr James Colman Mrs Charlotte Crawley Sir Richard Jewson (Chairman) Ms Nichola Johnson Mr Nicholas Lyons Mr Merlin Waterson
Fund Director	Mrs Amanda Geitner East Anglia Art Fund Shirehall Market Avenue Norwich NR1 3JQ
Executive Committee	Mr Martin Battye Mr Robert Collin (Treasurer) Mr Ian Collins Mrs Amanda Geitner Mr Peter Hornor (retired March 2020) Sir Richard Jewson Ms Nichola Johnson (chair) Prof John Last Mrs Linda McFarlane Mrs Mary Yule
Independent examiner	Giles Kerkham FCA DChA Larking Gowen LLP King Street House 15 Upper King Street Norwich NR3 1RB
Solicitors	Mills & Reeve 1 St James Court Whitefriars Norwich NR3 1RU
Bankers	Barclays Bank PLC Leicester LE87 2BB

East Anglia Art Fund

Acknowledgements

For the year ended 31 January 2021

The Fund would like to thank the following for their generous support:

Charitable Trusts

The John Jarrold Trust
The Norwich Town Close Estate Charity

Patrons

Mr & Mrs George Anson	Mr & Mrs James Colman	The Earl & Countess of Leicester
Sir Nicholas & Lady Bacon	Sir Timothy Colman	Mr & Mrs Nicholas Lyons
Mr & Mrs Martin Battye	The Rev. Paul Gismondi	Mr & Mrs Ian McIntyre
Mr & Mrs Simon Bax	Mr & Mrs Brendan Hopkins	Mr & Mrs Ardeshir Naghshineh
Mrs Jacquetta Cator	Mr & Dr Bill Hüsselby	Prof. & Mrs Keith Roberts
The Marquess & Marchioness of Cholmondeley	Sir Richard & Lady Jewson	

Fellows

Mr & Mrs Charles Barratt	Mrs Gill Findlater	Mr & Dr Merlin Waterson
Mr & Mrs Kip Bertram	Mrs Anthea Franklin	Mr & Mrs Ainslie Yule
Miss Elizabeth Brocklebank	Lady Keith of Castleacre	
Mr & Mrs Peter Cadbury	Mr & Mrs David McCall	
Ms Debbie Carslaw &	Mr & Mrs Gregory Meath Baker	
Ms Nessie Stonebridge	Mr Bryan Read	

Business Sponsors

Brown & Co	Jarrold & Sons	Lovewell Blake
Country & Eastern	John Lewis	

The Fund would also like to express its appreciation to our members for their continued support through the 2020/21 pandemic; a time in which many of the benefits of membership were not available.

The Norwich Town Close Estate Charity continues to help us support *ST*ART*, a primary school-age art course, as well as A' Level art Masterclasses.

Our thanks are also due to Tate, Norfolk Museums, our volunteers, donors and exhibiting artists; also to the Trustees of the Dubery Brogden Estate and Norwich University of the Arts for making possible the awarding of our scholarships to students studying Fine Art, Illustration & Fashion.

East Anglia Art Fund

Chairman's Report For the year ended 31 January 2021

This year was shaped by the Covid-19 pandemic, national lockdowns, the closure of museums and galleries and the government guidance on social distancing and gatherings. There were two EAAF events prior to the pandemic and we were able to host a further three events through the summer. EAAF staff left the office at Norfolk Museum Service (NMS), Shirehall in March and worked from home for the remainder of the year. Nonetheless membership remained stable, and we maintained close contact with our NMS colleagues. We communicated with our members weekly and took the opportunity to profile our many artist members with a continuing social media and e-mail project, EAAF presents. We also enhanced our website capability to host a series of talks for members - a new initiative for EAAF.

Membership:

The EAAF Presents project supported the recruitment of new members, however the lack of exhibitions and our usual events offer resulted in a small net loss of members.

Exhibitions supported with grants in 2020:

- *Laura Wilson, Deepening*, Norwich Castle
- *Love Light Norwich*, Norwich BID
- *Spotlight*, Norwich Castle
- *Life of Lowestoft*
- *Katie Spragg, Plants Porcelain People*, Caroline Fisher Projects (postponed to 2021)
- *Here*, The Art Station Saxmundham (postponed to 2021)
- *JMW Turner Walton Bridges*, tour to NMS partner venues
- *Alfred Cohen: An American Artist in Europe*, multiple venues

Members' Events:

- Sacred Treasures of Norwich Cathedral
- Contemporary Projects at Norwich Castle
- Anish Kapoor at Houghton Hall (event held three times due to popular demand)

These events were well attended and generated a small profit

Saturday Art Club:

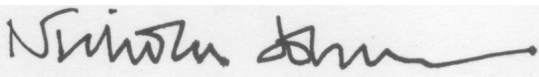
Funded by the Norwich Town Close Estate Charity, Saturday Art Club ST*ART! for children at Norwich Castle commenced in January 2020 and continued online throughout 2020.

Legacies and Bequests:

With the gift of £500,000 from the Estate of Fred Dubery and Joanne Brogden given in January 2016, EAAF continued to support Dubery Brogden scholarships at Norwich University of the Arts (NUA). The year marked the completion of the fifth year of scholarships to students in Fine Art and Illustration and Fashion and Textiles, from 1st year to MA. The working relationship with NUA continues to grow and has been most rewarding.

Governance:

The Executive Committee and Trustees met online in October. Peter Horner resigned from the Executive Committee in March 2020. There are no recruitments to report.



Nichola Johnson
Chair of EAAF Executive Committee
11 October 2021

East Anglia Art Fund

Trustees' Report

For the year ended 31 January 2021

The Trustees present their report and the financial statements for the year ended 31 January 2021.

Structure, governance and management

Governing document

The Fund is governed by a Trust Deed dated 7 November 1991 as varied by Deed of Amendment dated 26 October 1998 and 6 June 2005. East Anglia Art Fund is registered as a charity number 1014349. East Anglia Art Fund was known as East Anglia Art Foundation prior to June 2005.

The aims and objects of the Fund

East Anglia Art Fund was established with the following aims and objectives:

- To increase the understanding and enjoyment of painting and sculpture and helping to create, in Norwich an arts programme of national significance,
- The advancement of public education in the visual arts in particular by the holding of public exhibitions.
- To be the main holder of private sector partnership funding to ensure on-going financial security for national and international collection exhibitions at Norwich Castle Galleries through revenue funding for the artistic programme.

Trustees

All of the Trustees listed on page 1 have served in office during the year ended 31 January 2021. Trustees are appointed by resolution at a Trustees' meeting.

Trustee induction and training

New Trustees are briefed on their legal obligations under charity law, the content of the Trust Deed and recent financial information of the Fund. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Organisation

The Fund is served by a Board of Trustees who meet at least once a year. The main operational decisions are made by an Executive Committee which meets at least half yearly and reports to the main Board of Trustees. The day to day running of the Fund is undertaken by the Fund's director and an administrator, both of whom are employed on a part time basis. The Trustees and the Executive Committee also rely on the services of a treasurer who maintains the books and accounting records of the Fund and provides financial information to the Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Fund faces and have produced a document which sets out the systems and procedures to manage major risks. The strategy also includes procedures to minimise the impact on the Fund should those risks materialise. The document is reviewed annually.

Public benefit

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. All art exhibitions are open to the general public.

East Anglia Art Fund

Trustees' Report (continued)

For the year ended 31 January 2021

Achievements and performance

Review of activities and performance

The exhibitions and related events supported by the Fund during the year are given in the Chairman's Statement on page 3.

Plans for future periods

EAAF remains committed to:

- providing financial assistance to the Norwich Castle Museum & Art Gallery to improve their art exhibitions programme and;
- develop an ongoing role at the Castle and in the wider visual arts scene.

The charity has been adversely affected by the impact of Covid-19. We remain committed to serving our members and organising future and virtual events from home. This will continue until such time that the lockdown provisions are relaxed.

Financial review

Principal funding sources

The main source of income comes from donations, subscriptions and the Board of Patrons. Both the level of donations and the year end financial position remain satisfactory. During the year the Fund received income from all sources (excluding investment losses) amounting to £67,374 made up as follows:

	Restricted	Unrestricted	Total	Restricted	Unrestricted	2020
	£	£	2021	£	£	£
			£			
Patrons of East Anglia Art Fund	-	17,182	17,182	-	18,842	18,842
Membership subscriptions	-	13,069	13,069	-	15,722	15,722
Donation - Paston table	-	-	-	3,000	-	3,000
Tor Falcon exhibition sales	-	-	-	-	44,625	44,625
Tor Falcon sponsorship	-	-	-	-	2,500	2,500
Castle Keep donations	-	-	-	-	8,125	8,125
Marketing and events	-	5,805	5,805	-	6,946	6,946
Dubery Brogden picture sales	-	-	-	-	52,663	52,663
Donations and other income	-	300	300	-	1,925	1,925
Investment income and gift aid	16,462	14,556	31,018	20,697	18,659	39,356
Total income	16,462	50,912	67,374	23,697	170,007	193,704

During the year the net expenditure, including losses on investments of £25,486 amounted to £49,970. The deficit has been deducted from the appropriate funds.

Level of income reserve

The Fund has no significant ongoing financial obligations or commitments. Accordingly, the Trustees ensure that sufficient funds are retained to generate levels of income, which together with regular fund raising activities are at least sufficient to cover the ongoing management and administrative expenses of the Fund and provide funds for charitable expenditure. There are no specifically designated reserve funds. Excluding listed securities at 31 January 2021, unrestricted reserves amounted to £37,220.

Accounts preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

East Anglia Art Fund

Trustees' Report (continued) For the year ended 31 January 2021

Financial review (continued)

Investment policy

The Trustees may apply trust funds at their discretion in any of the investments permitted by law for the investment of trust funds.

The Fund maintains a portfolio of listed investments. These are invested under the guidance of professional advisors in order to mitigate capital risk by spreading across sectors in established companies and to maintain income returns. Surplus cash funds are generally held in term deposits to match the needs of the Fund for liquid funds. The Trustees review the level of equity investments from time to time in the light of the investment needs of the Fund.

It is the Trustees objective to secure investment income towards part of the running costs of the Fund whilst achieving sufficient capital growth to enable the investments to grow to provide for increasing operational costs in the future.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Charities Act 2011 and Generally Accepted Accounting Practice.

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Trust's governing document, the Charities Act 2011 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) effective 1 January 2019. The Trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

A resolution to reappoint Giles Kerkham FCA DChA as independent examiner will be proposed at the Annual General Meeting.

Approved by the Board of Trustees on 11 October 2021 and signed on its behalf by:

Richard Jewson (Trustee)



Independent Examiner's report to the Trustees of East Anglia Art Fund

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 8 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my work or for this report.

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

Independent Examiner's statement

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

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

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



Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

10 November 2021

East Anglia Art Fund

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 January 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £	Unrestricted funds £	Restricted funds £	Endowment funds £
Income									
Tor Falcon exhibition and sponsorship			-	-	-	47,125	47,125	-	-
Membership subscriptions		13,069	-	-	13,069	15,722	15,722	-	-
Patrons and donations		17,482	-	-	17,482	23,492	20,492	3,000	-
Sponsorship		-	-	-	-	-	-	-	-
Education projects		-	-	-	-	-	-	-	-
Dubery Brogden picture sales		-	-	-	-	52,663	52,663	-	-
Marketing and events		5,805	-	-	5,805	6,946	6,946	-	-
Castle Keep donations		-	-	-	-	8,125	8,125	-	-
Open Art Show		-	-	-	-	-	-	-	-
Other income		-	-	-	-	275	275	-	-
Investment income		9,391	16,462	-	25,853	32,169	11,472	20,697	-
Gift aid		5,165	-	-	5,165	7,187	7,187	-	-
Total income		50,912	16,462	-	67,374	193,704	170,007	23,697	-
Expenditure									
Expenditure on charitable activities	3	69,203	22,655	-	91,858	110,426	82,053	28,373	-
Picture cost of sales		-	-	-	-	20,000	-	-	20,000
		69,203	22,655	-	91,858	130,426	82,053	28,373	20,000
Net (expenditure)/income		(18,291)	(6,193)	-	(24,484)	63,278	87,954	(4,676)	(20,000)
Investment (losses)/gains	5	(22,114)	-	(3,372)	(25,486)	74,429	19,881	-	54,548
Net movement in funds		(40,405)	(6,193)	(3,372)	(49,970)	137,707	107,835	(4,676)	34,548
Fund balances at 1 February 2020		358,428	18,876	997,073	1,374,377	1,236,670	250,593	23,552	962,525
Fund balances at 31 January 2021	10 & 11	318,023	12,683	993,701	1,324,407	1,374,377	358,428	18,876	997,073

East Anglia Art Fund

Statement of financial position As at 31 January 2021

	Notes	2021 £	2020 £
Fixed assets			
Lady Adeane Collection	5	395,500	395,500
Other pieces of art	5	10,000	10,000
Listed securities	5	854,289	894,578
		<u>1,259,789</u>	<u>1,300,078</u>
Current assets			
Debtors	6	3,001	4,117
Cash at bank			
Current account		1,269	48,483
Deposit account		21,592	23,290
COIF		38,660	38,578
Cash held at stockbrokers		17,522	3,613
Cash in hand		73	33
		<u>82,117</u>	<u>118,114</u>
Less:			
Creditors: amounts falling due within one year	7	(17,499)	(43,815)
Net current assets		<u>64,618</u>	<u>74,299</u>
Net assets		<u>1,324,407</u>	<u>1,374,377</u>
Funds			
Unrestricted fund	10 & 11	318,023	358,428
Restricted funds	10 & 11	12,683	18,876
Endowment fund	10 & 11	993,701	997,073
		<u>1,324,407</u>	<u>1,374,377</u>

Approved by the Board of Trustees on 11 October 2021



Richard Jewson
Trustee

East Anglia Art Fund

Notes to the financial statements For the year ended 31 January 2021

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in accordance with the historical cost convention, with the exception of listed securities, which are stated at market value.

East Anglia Art Fund constitutes a public benefit entity as defined by FRS 102.

1.2 Expenditure

Expenditure is included on an accruals basis. Direct charitable expenditure comprise costs incurred directly in support of the objects of the Fund including the costs of administration and management.

1.3 Bequests and gifts

Bequests and gifts are included in the financial statements when they are probable. Amounts committed under specific appeals are recorded when receivable. Gifts and donations of listed securities are included at market value at date of transfer.

1.4 Investment income

Dividends and interest are included in the financial statements when received.

1.5 Fixed assets

Art work is included at the amount at which it was valued on the date it was gifted to the Fund. Any subsequent valuation made by a professional valuer is noted in the accounts. No depreciation is charged on works of art. The cost of minor additions or those costing below £1,000 are not capitalised. Listed investments are stated in the financial statements at market value.

1.6 Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor or as set out by the terms of an appeal. Expenditure which meets the fund criteria is charged to the fund, together with a fair allocation of management and support costs, if appropriate.

The endowment fund represents those assets which are held for the benefit of the Trust.

1.7 Pensions

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid, the charity has no further payment obligations. The contributions are recognised as an expense in the SOFA when they fall due. The assets of the plan are held separately from the charity in independently administered funds.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements, and in particular the impact of Covid-19 and lockdown on the ability to put on public exhibitions and to generate funding. Under the current circumstances, it is difficult to produce precise forecasts for the remainder of the financial year and medium term. Nevertheless, the Trustees have considered the current position of the charity, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

East Anglia Art Fund

Notes to the financial statements (continued)

For the year ended 31 January 2021

2 Trustees' remuneration

The Trustees received no remuneration or benefits from the Fund, and were not reimbursed for any of their expenses in the year (2020: £nil). There are no related party transactions requiring disclosure.

3 Analysis of total expenditure

	Unrestricted fund £	Restricted fund £	2021 Total £	2020 Total £	Unrestricted fund £	Restricted fund £
Expenditure on charitable activities						
Leaflets and promotion	1,481	-	1,481	1,638	1,638	-
Brogden legacy costs	-	520	520	1,223	-	1,223
Scholarships	-	17,500	17,500	17,500	-	17,500
Marketing and events	4,120	-	4,120	6,805	6,805	-
Staff salaries	32,980	2,500	35,480	36,666	34,166	2,500
Education projects	-	1,679	1,679	4,150	-	4,150
Website development	4,108	-	4,108	4,089	4,089	-
Open Art Show	3,360	-	3,360	-	-	-
Investment costs	408	456	864	420	420	-
Donation - Art Exhibition support	15,722	-	15,722	9,500	6,500	3,000
Art exhibition support not required	-	-	-	(22,500)	(22,500)	-
Tor Falcon exhibition costs	-	-	-	42,796	42,796	-
Accountancy	1,490	-	1,490	1,340	1,340	-
Printing, stationery and postage	1,190	-	1,190	1,119	1,119	-
Internet and computer	2,340	-	2,340	1,766	1,766	-
Bank and card charges	182	-	182	723	723	-
Meeting expenses	-	-	-	478	478	-
Travel	-	-	-	952	952	-
Insurance	472	-	472	447	447	-
Independent examiner's fees	1,350	-	1,350	1,314	1,314	-
	69,203	22,655	91,858	110,426	82,053	28,373

Art exhibition support not required represents the reversal of provisions made in previous years no longer needed.

4 The Trust's office and associated services are provided at no charge by the Norfolk Museums and Archaeology Service.

Staff costs and numbers	Unrestricted fund £	Restricted fund £	2021 Total £	2020 Total £	Unrestricted fund £	Restricted fund £
Wages and salaries	32,309	2,500	34,809	36,002	33,502	2,500
Employer pension cost	671	-	671	664	664	-
	32,980	2,500	35,480	36,666	34,166	2,500

The average weekly number of employees during the year was 2 (2020: 2)

East Anglia Art Fund

Notes to the financial statements (continued) For the year ended 31 January 2021

5 Fixed assets

The Lady Adeane Collection comprises a prestigious art collection bequest to the Fund in 1996 at a valuation of £395,500. The collection was appraised for insurance purposes at open market value on 17 February 2014 by Art & Antiques Appraisals Limited, a firm of Independent Agents, Consultants and Valuers at a valuation of £882,150. Under the terms of the Deed of Gift the Lady Adeane collection cannot be sold.

Other pieces of art comprises a picture donated in 1999 at an estimated value of £10,000.

From time to time the Adeane collection and other pieces of art are on display at the Norwich Castle Museum & Art Gallery. Members of the public can arrange to view the collection on application to EAAF.

Listed securities:

At market value 1 February 2020		£
		894,578
Revaluation of investments	(23,890)	
Loss on sale	<u>(1,596)</u>	(25,486)
Sale proceeds		(139,293)
Purchases		<u>124,490</u>
At market value 31 January 2021		854,289
	Cost	Market value
Allocated:	£	£
General investments	258,436	280,803
Brogden bequest	<u>466,562</u>	<u>573,486</u>
	<u>724,998</u>	<u>854,289</u>

All investments held are listed UK securities and no individual investment held exceeds 5% of the portfolio value.

6 Debtors

	2021	2020
	£	£
Gift aid	<u>3,001</u>	<u>4,117</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants and donations	10,000	35,500
Other creditors	<u>7,499</u>	<u>8,315</u>
	17,499	43,815

8 Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	<u>854,289</u>	<u>894,578</u>

Financial assets measured at fair value through income and expenditure are comprised of listed investments.

9 Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £671 (2020: £664) and there were contributions of £nil (2020: £44) outstanding at the year end.

East Anglia Art Fund

Notes to the financial statements (continued) For the year ended 31 January 2021

10 Analysis of net assets

	Restricted fund £	Unrestricted fund £	Endowment fund £	Total 2021 £
Fixed assets:				
Works of art	-	-	405,500	405,500
Listed securities	-	280,803	573,486	854,289
	-	280,803	978,986	1,259,789
Debtors	-	3,001	-	3,001
Cash at bank and in hand	12,683	51,718	14,715	79,116
Creditors	-	(17,499)	-	(17,499)
Net current assets	12,683	37,220	14,715	64,618
Total assets	12,683	318,023	993,701	1,324,407
	Restricted fund £	Unrestricted fund £	Endowment fund £	Total 2020 £
Fixed assets:				
Works of art	-	-	405,500	405,500
Listed securities	-	305,065	589,513	894,578
	-	305,065	995,013	1,300,078
Debtors	-	4,117	-	4,117
Cash at bank and in hand	18,876	93,061	2,060	113,997
Creditors	-	(43,815)	-	(43,815)
Net current assets	18,876	53,363	2,060	74,299
Total assets	18,876	358,428	997,073	1,374,377

11 Movements in funds

	At 1 Feb 2020 £	Income £	Expenditure £	Investment losses £	At 31 Jan 2021 £
Restricted funds:					
Education projects	7,060	-	(1,679)	-	5,381
Dubery Brogden picture fund	3,218	-	(976)	-	2,242
Scholarship fund	8,598	16,462	(20,000)	-	5,060
	18,876	16,462	(22,655)	-	12,683
Unrestricted funds:					
General funds	358,428	50,912	(69,203)	(22,114)	318,023
Endowment fund					
Lady Adeane collection	405,500	-	-	-	405,500
Dubery Brogden bequest	591,573	-	-	(3,372)	588,201
	997,073	-	-	(3,372)	993,701
Total funds	1,374,377	67,374	(91,858)	(25,486)	1,324,407

East Anglia Art Fund

Notes to the financial statements (continued)

For the year ended 31 January 2021

10 Movements in funds (continued)

	At 1 Feb 2019 £	Income £	Expenditure £	Investment profits £	At 31 Jan 2020 £
Restricted funds:					
Education projects	11,210	-	(4,150)	-	7,060
Paston table	-	3,000	(3,000)	-	-
Dubery Brogden picture fund	4,441	-	(1,223)	-	3,218
Scholarship fund	5,054	23,544	(20,000)	-	8,598
Art bursary fund	2,847	(2,847)	-	-	-
	<u>23,552</u>	<u>23,697</u>	<u>(28,373)</u>	<u>-</u>	<u>18,876</u>
Unrestricted funds:					
General funds	<u>250,593</u>	<u>170,007</u>	<u>(82,053)</u>	<u>19,881</u>	<u>358,428</u>
Endowment fund					
Lady Adeane collection	405,500	-	-	-	405,500
Dubery Brogden bequest	<u>557,025</u>	<u>-</u>	<u>(20,000)</u>	<u>54,548</u>	<u>591,573</u>
	<u>962,525</u>	<u>-</u>	<u>(20,000)</u>	<u>54,548</u>	<u>997,073</u>
Total funds	<u>1,236,670</u>	<u>193,704</u>	<u>(130,426)</u>	<u>74,429</u>	<u>1,374,377</u>

Descriptions of restricted funds

Education projects

This fund is for specific sponsor's donations of master classes and programmes arranged by EAAF.

Dubery Brogden picture fund

Under the Will of the late Prof. Joanne Brogden Dubery a legacy of £25,000 was left to cover the ongoing cost of picture storage and administration expenses.

Scholarship fund

The investments of stocks and shares bequeathed to EAAF under the Will of the late Prof Joanne Brogden Dubery is invested to fund scholarships to art students to part fund their college or university education.