

**East Anglia Art Fund**  
**Annual Report**  
**For the year ended 31 January 2022**

**Charity no. 1014349**

# East Anglia Art Fund

## Annual Report

For the year ended 31 January 2022

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# East Anglia Art Fund

## Trustees and Advisors

For the year ended 31 January 2022

**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  
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 2022**

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

#### **Charitable Trusts**

The Norwich Town Close Estate Charity

#### **Patrons**

Mr & Mrs George Anson	Mr & Mrs James Colman	Mr & Mrs Nicholas Lyons
Sir Nicholas & Lady Bacon	Sir Timothy Colman	Mr & Mrs Ian McIntyre
Mr & Mrs Martin Battye	Mr & Dr Bill Husselby	Mr & Mrs Ardeshir Naghshineh
Mr & Mrs Simon Bax	Sir Richard & Lady Jewson	Prof. & Mrs Keith Roberts
Mrs Jacquetta Cator	The Earl & Countess of Leicester	Mrs Bee Wood
The Marquess & Marchioness of Cholmondeley	Mr Jonathan Lloyd	

#### **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	Mr David McCall	
Mr Peter Cadbury	Mrs Mary Mellor	
Ms Debbie Carslaw &	Mrs Priscilla Meath Baker	
Ms Nessie Stonebridge	Mrs Susie Turner	

#### **Business Sponsors**

Business sponsorship was suspended during 2020/21 Covid pandemic, but we express continued gratitude to:

Country & Eastern John Lewis	Jarrold & Sons	Lovewell Blake
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The Fund would also like to express its appreciation to our members for their continued support through the 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 2022

This year saw continuing lockdown restrictions, a second year of working from home and the partial closure of museums and galleries. Nonetheless, as restrictions eased the staff spurred us in to action, realising the 6th EAAF Open Art Show at Norwich Castle, supporting a range of exhibitions and hosting a number of members' events. Membership remained stable and we continued to work closely with our NMS colleagues. We communicated with our members weekly and profiled our many artist members with the social media and e-mail project, EAAF Presents.

#### Exhibitions supported with grants in 2021

- *Somewhere Unexpected*, Norwich Castle Open Art Show
- *A Passion for Landscape, Rediscovering John Crome*, Norwich Castle
- EAAVA Zine, Sophie Curtis and Simon Nunn
- *Undisclosed*, Norwich Cathedral Hostry (postponed to 2022)
- *Craxton and Picasso*, Holt Festival (postponed to 2022)
- *303 Projects*, Lowestoft
- *Landscape Imaginary, Daniel & Clara*, multiple venues 2022
- *X1 Biennale Research & Development*, Great Yarmouth to King's Lynn
- *Global Shorelines*, Kevin Healy touring project
- *Lockdown Slop*, publication project

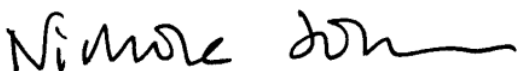
#### Members Events were well attended and generated a small profit

- Rediscovering Landscapes with Giorgia Bottinelli and James Colman (on-line lecture)
- Tony Cragg at Houghton Hall
- A New Gallery for Great Yarmouth
- This Living Hand: Edmund de Waal Presents Henry Moore, Perry Green
- Egypt Comes to Norfolk, Ludham
- Going Nowhere, Cley-next-the-sea
- In the Footsteps of the Norwich School Artists
- A Day at Ely Cathedral
- Artists' Event - Somewhere Unexpected, Norwich Castle
- Gainsborough's Portraits with Hugh Belsey, Norwich Cathedral Hostry
- Leiko Ikemura: Usagi in Wonderland, Sainsbury Centre
- Textile Treasures Tea & Talk, Norwich Castle

The Norwich Castle Saturday Art Club ST\*ART!, funded by the Norwich Town Close Estate Charity, commenced in January 2020 and continued on-line throughout 2021.

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 sixth 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 on-line in March and October 2021. There are no resignations or recruitments to report.



Nichola Johnson  
Chair of EAAF Executive Committee  
10 October 2022

## **East Anglia Art Fund**

### **Trustees' Report**

#### **For the year ended 31 January 2022**

The Trustees present their report and the financial statements for the year ended 31 January 2022.

### **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 2022. 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 2022

### 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 Report 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.

### 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 gains) amounting to £91,787 made up as follows:

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	2022	£	£	2021
			£			£
Patrons of East Anglia Art Fund	-	16,382	<b>16,382</b>	-	17,182	17,182
Membership subscriptions	-	15,475	<b>15,475</b>	-	13,069	13,069
Open Art Show picture sales	-	13,695	<b>13,695</b>	-	-	-
Marketing and events	-	10,066	<b>10,066</b>	-	5,805	5,805
Dubery Brogden picture sales	-	1,334	<b>1,334</b>	-	-	-
Donations and other income	-	-	-	-	300	300
Investment income and gift aid	19,597	15,238	<b>34,835</b>	16,462	14,556	31,018
<b>Total income</b>	<b>19,597</b>	<b>72,190</b>	<b>91,787</b>	<b>16,462</b>	<b>50,912</b>	<b>67,374</b>

During the year the net income, including gains on investments of £80,085 amounted to £80,991. The surplus has been added to 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 2022, unrestricted reserves amounted to £41,773.

#### 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 2022

#### 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 10 October 2022 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 2022 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

13 October 2022

## East Anglia Art Fund

### Statement of financial activities (incorporating income and expenditure account) For the year ended 31 January 2022

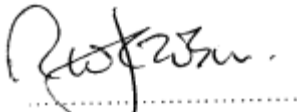
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £	Unrestricted funds £	Restricted funds £	Endowment funds £
<b>Income</b>									
Membership subscriptions		15,475	-	-	<b>15,475</b>	13,069	13,069	-	-
Patrons and donations		16,382	-	-	<b>16,382</b>	17,482	17,482	-	-
Dubery Brogden picture sales		1,334	-	-	<b>1,334</b>	-	-	-	-
Marketing and events		10,066	-	-	<b>10,066</b>	5,805	5,805	-	-
Open Art Show		13,695	-	-	<b>13,695</b>	-	-	-	-
Investment income		10,043	19,597	-	<b>29,640</b>	25,853	9,391	16,462	-
Gift aid		5,195	-	-	<b>5,195</b>	5,165	5,165	-	-
<b>Total income</b>		<b>72,190</b>	<b>19,597</b>	<b>-</b>	<b>91,787</b>	<b>67,374</b>	<b>50,912</b>	<b>16,462</b>	<b>-</b>
<b>Expenditure</b>									
Expenditure on charitable activities	3	65,623	25,258	-	<b>90,881</b>	91,858	69,203	22,655	-
<b>Net income/(expenditure)</b>		<b>6,567</b>	<b>(5,661)</b>	<b>-</b>	<b>906</b>	<b>(24,484)</b>	<b>(18,291)</b>	<b>(6,193)</b>	<b>-</b>
Investment gains/(losses)	5	31,032	-	49,053	<b>80,085</b>	(25,486)	(22,114)	-	(3,372)
<b>Net movement in funds</b>		<b>37,599</b>	<b>(5,661)</b>	<b>49,053</b>	<b>80,991</b>	<b>(49,970)</b>	<b>(40,405)</b>	<b>(6,193)</b>	<b>(3,372)</b>
Fund balances at 1 February 2021		318,023	12,683	993,701	<b>1,324,407</b>	1,374,377	358,428	18,876	997,073
<b>Fund balances at 31 January 2022</b>	10 & 11	<b>355,622</b>	<b>7,022</b>	<b>1,042,754</b>	<b>1,405,398</b>	<b>1,324,407</b>	<b>318,023</b>	<b>12,683</b>	<b>993,701</b>

## East Anglia Art Fund

### Statement of financial position As at 31 January 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Lady Adeane Collection	5	395,500	395,500
Other pieces of art	5	10,000	10,000
Listed securities	5	947,974	854,289
		<b>1,353,474</b>	<b>1,259,789</b>
<b>Current assets</b>			
Debtors	6	2,970	3,001
Cash at bank			
Current account		3,391	1,269
Deposit account		10,227	21,592
COIF		38,665	38,660
Cash held at stockbrokers		3,106	17,522
Cash in hand		73	73
		<b>58,432</b>	<b>82,117</b>
<b>Less:</b>			
<b>Creditors: amounts falling due within one year</b>	7	<b>(6,508)</b>	<b>(17,499)</b>
Net current assets		<b>51,924</b>	<b>64,618</b>
<b>Net assets</b>		<b>1,405,398</b>	<b>1,324,407</b>
<b>Funds</b>			
Unrestricted fund	10 & 11	355,622	318,023
Restricted funds	10 & 11	7,022	12,683
Endowment fund	10 & 11	1,042,754	993,701
		<b>1,405,398</b>	<b>1,324,407</b>

Approved by the Board of Trustees on 10 October 2022

  
 .....  
**Richard Jewson**  
 Trustee

# East Anglia Art Fund

## Notes to the financial statements For the year ended 31 January 2022

### 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 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 2022

#### 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 (2021: £nil). There are no related party transactions requiring disclosure.

#### 3 Analysis of total expenditure

	Unrestricted fund £	Restricted fund £	<b>2022</b> <b>Total</b> £	2021 Total £	Unrestricted fund £	Restricted fund £
<b>Expenditure on charitable activities</b>						
Leaflets and promotion	740	-	<b>740</b>	1,481	1,481	-
Brogden legacy costs	-	-	-	520	-	520
Scholarships	-	17,500	<b>17,500</b>	17,500	-	17,500
Marketing and events	5,865	-	<b>5,865</b>	4,120	4,120	-
Staff salaries	35,286	2,500	<b>37,786</b>	35,480	32,980	2,500
Education projects	-	1,826	<b>1,826</b>	1,679	-	1,679
Website development	-	-	-	4,108	4,108	-
Open Art Show	9,646	-	<b>9,646</b>	3,360	3,360	-
Investment costs	384	432	<b>816</b>	864	408	456
Donation - Art Exhibition support	6,007	3,000	<b>9,007</b>	15,722	15,722	-
Accountancy	1,630	-	<b>1,630</b>	1,490	1,490	-
Printing, stationery and postage	1,180	-	<b>1,180</b>	1,190	1,190	-
Internet and computer	2,470	-	<b>2,470</b>	2,340	2,340	-
Bank and card charges	522	-	<b>522</b>	182	182	-
Insurance	481	-	<b>481</b>	472	472	-
Independent examiner's fees	1,412	-	<b>1,412</b>	1,350	1,350	-
	<u>65,623</u>	<u>25,258</u>	<b><u>90,881</u></b>	<u>91,858</u>	<u>69,203</u>	<u>22,655</u>

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

#### 4 Staff costs and numbers

	Unrestricted fund £	Restricted fund £	<b>2022</b> <b>Total</b> £	2021 Total £	Unrestricted fund £	Restricted fund £
Wages and salaries	34,549	2,500	<b>37,049</b>	34,809	32,309	2,500
Employer pension cost	737	-	<b>737</b>	671	671	-
	<u>35,286</u>	<u>2,500</u>	<b><u>37,786</u></b>	<u>35,480</u>	<u>32,980</u>	<u>2,500</u>

The average weekly number of employees during the year was 2 (2021: 2)

## East Anglia Art Fund

### Notes to the financial statements (continued) For the year ended 31 January 2022

#### 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 2021		£
		854,289
Revaluation of investments	70,245	
Profit on sale	9,840	80,085
Sale proceeds		(132,172)
Purchases		145,772
At market value 31 January 2022		<b>947,974</b>
	Cost	Market value
Allocated:	£	£
General investments	267,849	313,849
Brogden bequest	512,022	634,125
	779,871	947,974

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

<b>6 Debtors</b>	<b>2022</b>	2021
	£	£
Gift aid	<b>2,970</b>	3,001
	<b>2022</b>	2021
	£	£
Grants and donations	<b>3,000</b>	10,000
Other creditors	<b>3,508</b>	7,499
	<b>6,508</b>	17,499
<b>8 Financial instruments</b>	<b>2022</b>	2021
	£	£
Financial assets measured at fair value through income and expenditure	<b>947,974</b>	854,289

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 £737 (2021: £671).

## East Anglia Art Fund

### Notes to the financial statements (continued) For the year ended 31 January 2022

#### 10 Analysis of net assets

	Restricted fund £	Unrestricted fund £	Endowment fund £	Total 2022 £
Fixed assets:				
Works of art	-	-	405,500	<b>405,500</b>
Listed securities	-	313,849	634,125	<b>947,974</b>
	-	313,849	1,039,625	<b>1,353,474</b>
Debtors	-	2,970	-	<b>2,970</b>
Cash at bank and in hand	10,022	42,311	3,129	<b>55,462</b>
Creditors	(3,000)	(3,508)	-	<b>(6,508)</b>
Net current assets	7,022	41,773	3,129	<b>51,924</b>
<b>Total assets</b>	<b>7,022</b>	<b>355,622</b>	<b>1,042,754</b>	<b>1,405,398</b>
	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
<b>Total assets</b>	<b>12,683</b>	<b>318,023</b>	<b>993,701</b>	<b>1,324,407</b>

#### 11 Movements in funds

	At 1 Feb 2021 £	Income £	Expenditure £	Investment Gains £	At 31 Jan 2022 £
<b>Restricted funds:</b>					
Education projects	5,381	-	(1,826)	-	<b>3,555</b>
Dubery Brogden picture fund	2,242	-	(432)	-	<b>1,810</b>
Scholarship and grant fund	5,060	19,597	(23,000)	-	<b>1,657</b>
	12,683	19,597	(25,258)	-	<b>7,022</b>
<b>Unrestricted funds:</b>					
General funds	318,023	72,190	(65,623)	31,032	<b>355,622</b>
<b>Endowment fund</b>					
Lady Adeane collection	405,500	-	-	-	<b>405,500</b>
Dubery Brogden bequest	588,201	-	-	49,053	<b>637,254</b>
	993,701	-	-	49,053	<b>1,042,754</b>
<b>Total funds</b>	<b>1,324,407</b>	<b>91,787</b>	<b>(90,881)</b>	<b>80,085</b>	<b>1,405,398</b>

## East Anglia Art Fund

### Notes to the financial statements (continued)

For the year ended 31 January 2022

#### 11 Movements in funds (continued)

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

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 and grant 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 and to provide grants to local artists in the Suffolk area.