

East Anglia Art Fund
Annual Report
For the year ended 31 January 2023

Charity no. 1014349

East Anglia Art Fund

Annual Report

For the year ended 31 January 2023

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East Anglia Art Fund

Trustees and Advisors

For the year ended 31 January 2023

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 (Retired October 2022)
Independent examiner	Giles Kerkham FCA DChA Larking Gowen LLP Prospect House Rouen Road Norwich NR1 1RE
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 2023

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

Charitable Trusts

The Norwich Town Close Estate Charity
The Timothy Colman Charitable Trust

Patrons

Mr & Mrs George Anson
Sir Nicholas & Lady Bacon
Mr & Mrs Martin Battye
Mr & Mrs Simon Bax
Mr Mark Cator
The Marquess & Marchioness of
Cholmondeley

Mr James Colman
Sir Richard & Lady Jewson
The Earl & Countess of Leicester
Mr Jonathan Lloyd & Mrs Bee Wood
Mr & Mrs Nicholas Lyons
Mr & Mrs Ian McIntyre

Mr & Mrs Ardeshir Naghshineh
Prof. & Mrs Keith Roberts

Fellows

Mr & Mrs Charles Barratt
Miss Elizabeth Brocklebank
Mr Peter Cadbury
Ms Debbie Carslaw &
Ms Nessie Stonebridge

Mrs Gill Findlater
Mrs Anthea Franklin
Mr David McCall
Mrs Mary Mellor

Mr & Dr Merlin Waterson
Mrs Mary Yule

Business Sponsors

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 2023

This year saw new energy brought to EAAF as Covid-19 restrictions were lifted and we again offered our members museum and gallery visits and a great range of events. Staff returned to the office at Shirehall and we recruited a new administrator. We held a structured Away Day at The Cut, Suffolk, involving staff, Trustees and Executive Committee members in a lively refocus on future ambitions and immediate next steps for EAAF. We continued to work closely with our NMS colleagues. Membership remained stable and we communicated with our members, profiling our many artist members with the project EAAF Presents.

Exhibitions (supported with grants in 2022):

- *The Singh Twins: Slaves of Fashion*, Norwich Castle
- *The World We Live In: Art and the Urban Environment*, Norwich Castle
- *The Sun Also Rises*, The New Cut, Halesworth, Suffolk
- *Undisclosed*, Norwich Cathedral Hostry
- *Craxton-Picasso*, Holt Festival
- *Alice Wilson at 303 Projects*, Lowestoft
- *Conor Coulson, Thoughts from a Sleepless Night*, NNF
- *Landscape Imagery, Daniel & Clara*, multiple venues
- *It's Not Over Yet Duncan McAfee*, 303 Projects Lowestoft
- *Global Shorelines*, Suffolk
- *X1 Biennale*, Norfolk

Members' Events (were well attended and generated a small profit):

- *Walsingham, In the Footsteps of Pilgrims*
- *Turner's Walton Bridges, Finding Stories*, Norwich Castle
- *New Exhibitions, Independent Spaces*, Norwich
- *Curator's Tour, The World We Live In*, Norwich Castle
- *John Kiki on Film*, Norwich
- *Craxton-Picasso*, A Day at Holt Festival
- *A Day in Great Bardfield & Saffron Walden*, Essex
- *Wood'n Boats with James Dodds*, The Yare Gallery, Great Yarmouth
- *The Sun Also Rises - the Curator's Tour*, The Cut, Halesworth
- *The Question of Slavery in East Anglia and the Country House*, Norwich Cathedral Hostry
- *The Heavenly Host*, Tea & Talk, Norwich Castle
- *The Singh Twins in Conversation*, Norwich University of the Arts

ST*ART!

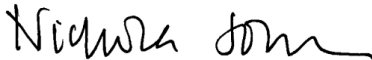
The Norwich Castle Saturday Club ST*ART!, funded by the Norwich Town Close Estate Charity, continued online throughout 2022.

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). This year marked the completion of the 8th 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 in March 2022. Mary Yule resigned from the Executive Committee. Angela Dunn retired as Administrator after 21 years of service and was replaced by Emma Hazell.



Nichola Johnson
Chair of EAAF Executive Committee
12 October 2023

East Anglia Art Fund

Trustees' Report

For the year ended 31 January 2023

The Trustees present their report and the financial statements for the year ended 31 January 2023.

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 2023. 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 2023

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 £103,726 made up as follows:

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	2023	£	£	2022
			£			£
Patrons of East Anglia Art Fund	-	19,782	19,782	-	16,382	16,382
Membership subscriptions	-	16,552	16,552	-	15,475	15,475
Open Art Show picture sales	-	-	-	-	13,695	13,695
Marketing and events	-	6,921	6,921	-	10,066	10,066
Dubery Brogden picture sales	-	-	-	-	1,334	1,334
Education projects	11,050	-	11,050	-	-	-
Donations and other income	-	10,000	10,000	-	-	-
Investment income and gift aid	19,690	19,731	39,421	19,597	15,238	34,835
Total income	30,740	72,986	103,726	19,597	72,190	91,787

During the year the net income (excluding losses on investments) amounted to £8,493. The deficit including losses on investments has been allocated 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 2023, unrestricted reserves amounted to £50,409.

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 2023

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 12 October 2023 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 2023 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

26 October 2023

East Anglia Art Fund

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 January 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £	Unrestricted funds £	Restricted funds £	Endowment funds £
Income									
Membership subscriptions		16,552	-	-	16,552	15,475	15,475	-	-
Donations		10,000	-	-	10,000	-	-	-	-
Patrons		19,782	-	-	19,782	16,382	16,382	-	-
Dubery Brogden picture sales		-	-	-	-	1,334	1,334	-	-
Education projects		-	11,050	-	11,050	-	-	-	-
Marketing and events		6,921	-	-	6,921	10,066	10,066	-	-
Open Art Show		-	-	-	-	13,695	13,695	-	-
Investment income		10,992	19,690	-	30,682	29,640	10,043	19,597	-
Gift aid		8,739	-	-	8,739	5,195	5,195	-	-
Total income		72,986	30,740	-	103,726	91,787	72,190	19,597	-
Expenditure									
Expenditure on charitable activities	3	71,013	24,220	-	95,233	90,881	65,623	25,258	-
Net income/(expenditure)		1,973	6,520	-	8,493	906	6,567	(5,661)	-
Investment gains/(losses)	5	(7,940)	-	(26,522)	(34,462)	80,085	31,032	-	49,053
Net movement in funds		(5,967)	6,520	(26,522)	(25,969)	80,991	37,599	(5,661)	49,053
Fund balances at 1 February 2022		355,622	7,022	1,042,754	1,405,398	1,324,407	318,023	12,683	993,701
Fund balances at 31 January 2023	10 & 11	349,655	13,542	1,016,232	1,379,429	1,405,398	355,622	7,022	1,042,754

East Anglia Art Fund

Statement of financial position As at 31 January 2023

	Notes	2023 £	2022 £
Fixed assets			
Lady Adeane Collection	5	395,500	395,500
Other pieces of art	5	10,000	10,000
Listed securities	5	896,162	947,974
		1,301,662	1,353,474
Current assets			
Debtors	6	5,751	2,970
Cash at bank			
Current account		8,296	3,391
Deposit account		13,683	10,227
COIF		39,141	38,665
Cash held at stockbrokers		19,570	3,106
Cash in hand		-	73
		86,441	58,432
Less:			
Creditors: amounts falling due within one year	7	(8,674)	(6,508)
Net current assets		77,767	51,924
Net assets		1,379,429	1,405,398
Funds			
Unrestricted fund	10 & 11	349,655	355,622
Restricted funds	10 & 11	13,542	7,022
Endowment fund	10 & 11	1,016,232	1,042,754
		1,379,429	1,405,398

Approved by the Board of Trustees on 12 October 2023


 Richard Jewson
 Trustee

East Anglia Art Fund

Notes to the financial statements For the year ended 31 January 2023

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 2023

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 (2022: £nil). There are no related party transactions requiring disclosure.

3 Analysis of total expenditure

	Unrestricted fund £	Restricted fund £	2023 Total £	2022 Total £	Unrestricted fund £	Restricted fund £
Expenditure on charitable activities						
Leaflets and promotion	355	-	355	740	740	-
Student prize	500	-	500	-	-	-
Scholarships	-	17,500	17,500	17,500	-	17,500
Marketing and events	4,718	-	4,718	5,865	5,865	-
Staff salaries	38,898	-	38,898	37,786	35,286	2,500
Education projects	-	3,240	3,240	1,826	-	1,826
Open Art Show	-	-	-	9,646	9,646	-
Investment costs	408	480	888	816	384	432
Donation - Art Exhibition support	17,336	3,000	20,336	9,007	6,007	3,000
Accountancy	1,685	-	1,685	1,630	1,630	-
Printing, stationery and postage	1,091	-	1,091	1,180	1,180	-
Internet and computer	3,037	-	3,037	2,470	2,470	-
Bank and card charges	268	-	268	522	522	-
Meetings	302	-	302	-	-	-
Travel	222	-	222	-	-	-
Insurance	523	-	523	481	481	-
Independent examiner's fees	1,670	-	1,670	1,412	1,412	-
	<u>71,013</u>	<u>24,220</u>	<u>95,233</u>	<u>90,881</u>	<u>65,623</u>	<u>25,258</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 £	2023 Total £	2022 Total £	Unrestricted fund £	Restricted fund £
Wages and salaries	38,150	-	38,150	37,049	34,549	2,500
Employer pension cost	748	-	748	737	737	-
	<u>38,898</u>	<u>-</u>	<u>38,898</u>	<u>37,786</u>	<u>35,286</u>	<u>2,500</u>

The average weekly number of employees during the year was 2 (2022: 2)

East Anglia Art Fund

Notes to the financial statements (continued) For the year ended 31 January 2023

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 2022		£
		947,974
Revaluation of investments	(16,363)	
Loss on sale	<u>(18,099)</u>	(34,462)
Sale proceeds		(192,975)
Purchases		<u>175,625</u>
At market value 31 January 2023		896,162
	Cost	Market value
Allocated:	£	£
General investments	263,575	299,246
Brogden bequest	<u>512,806</u>	<u>596,916</u>
	<u>776,381</u>	<u>896,162</u>

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

6 Debtors

	2023	2022
	£	£
Gift aid	<u>5,751</u>	<u>2,970</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants and donations	2,536	3,000
Other creditors	<u>6,138</u>	<u>3,508</u>
	8,674	6,508

8 Financial instruments

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure	<u>896,162</u>	<u>947,974</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 £748 (2022: £737).

East Anglia Art Fund

Notes to the financial statements (continued) For the year ended 31 January 2023

10 Analysis of net assets

	Restricted fund £	Unrestricted fund £	Endowment fund £	Total 2023 £
Fixed assets:				
Works of art	-	-	405,500	405,500
Listed securities	-	299,246	596,916	896,162
	-	299,246	1,002,416	1,301,662
Debtors	-	5,751	-	5,751
Cash at bank and in hand	14,542	52,332	13,816	80,690
Creditors	(1,000)	(7,674)	-	(8,674)
Net current assets	13,542	50,409	13,816	77,767
Total assets	13,542	349,655	1,016,232	1,379,429

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

11 Movements in funds

	At 1 Feb 2022 £	Income £	Expenditure £	Investment Losses £	At 31 Jan 2023 £
Restricted funds:					
Education projects	3,555	11,050	(3,240)	-	11,365
Dubery Brogden picture fund	1,810	-	(480)	-	1,330
Scholarship and grant fund	1,657	19,690	(20,500)	-	847
	7,022	30,740	(24,220)	-	13,542
Unrestricted funds:					
General funds	355,622	72,986	(71,013)	(7,940)	349,655
Endowment fund					
Lady Adeane collection	405,500	-	-	-	405,500
Dubery Brogden bequest	637,254	-	-	(26,522)	610,732
	1,042,754	-	-	(26,522)	1,016,232
Total funds	1,405,398	103,726	(95,233)	(34,462)	1,379,429

East Anglia Art Fund

Notes to the financial statements (continued) For the year ended 31 January 2023

11 Movements in funds (continued)

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