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East Anglia Art Fund
Annual Report
For the year ended 31 January 2025

Charity no. 1014349

East Anglia Art Fund

Annual Report For the year ended 31 January 2025

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East Anglia Art Fund

Trustees and Advisors

For the year ended 31 January 2025

Trustees

Mr James Colman
Mrs Charlotte Crawley
Sir Richard Jewson
Ms Susan Jack (appointed December 2024)
Ms Nichola Johnson
Sir Nicholas Lyons (Chairman)
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
Ms Croose-Myhill
Mrs Amanda Geitner
Ms Kate Heyman
Ms Nichola Johnson (chair)
Mrs Linda McFarlane
Professor Simon Ofield-Kerr

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

Investment Brokers

Barratt & Cooke
5 Opie Street
Norwich
NR1 3DW

East Anglia Art Fund

Acknowledgements

For the year ended 31 January 2025

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	Mr James Colman	Mr & Mrs Ardeshir Naghshineh
Sir Nicholas & Lady Bacon	Mr Michael Fowler	Prof. & Mrs Keith Roberts
Mr & Mrs Martin Battye	Sir Richard & Lady Jewson	Dr Paul Zuckerman & Mrs
Mr & Mrs Simon Bax	The Earl & Countess of Leicester	Sarah Greenhall
Mr Mark Cator	Mr Jonathan Lloyd & Mrs Bee Wood	
The Marquess & Marchioness of Cholmondeley	Sir Nicholas & Lady Lyons	

Fellows

Mr & Mrs Charles Barratt	Mrs Gill Findlater	Mr & Mrs Gerard Stamp
Miss Elizabeth Brocklebank	Mrs Anthea Franklin	Mr & Dr Merlin Waterson
Mr Peter Cadbury	Mr David McCall	
Ms Debbie Carslaw &	Mrs Mary Mellor	
Ms Nessie Stonebridge	Prince Jonathan Doria Pamphilj	

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.

Chairman's Report For the year ended 31 January 2025

This year was another extremely active year for EAAF, in which we delivered a record 19 events, of which 6 were free to Members, and supported 15 exhibitions in Norfolk and Suffolk. The Norwich Castle Keep remained closed for refurbishment, but the Castle Museum & Art Gallery was open with a programme of temporary exhibitions supported by EAAF. We continued to work closely with our NMS colleagues, notably on the delivery of the exhibition : *SUNLIGHT Roger Ackling*. Membership remained stable and we communicated with our members consistently, continuing to profile our many artist members.

Exhibitions supported with grants in 2024:

- *Adrift*, Primeyarc Great Yarmouth, Norfolk
- *Littoral*, The Potters Arms, Norwich, Norfolk
- *David Reekie*, Diss Cornhall, Norfolk
- *14 x 14*, The Theatre, Framlingham, Suffolk
- *Outpost at 20*, Norwich, Norfolk
- *Taking Time*, The Cut, Halesworth, Suffolk
- *German Expressionism*, Holt Festival, Norfolk
- *Thread Count*, Art Station, Saxmundham, Suffolk
- *SUNLIGHT: Roger Ackling*, Norwich Castle, Norfolk
- *The Summer Project*, The Cut, Halesworth, Suffolk
- *Routes, Connection, Connections*, St Stephens Church, Norfolk
- *Daniel and Clara The Lost Estate*, Norwich Castle, Norfolk
- *In Their Space*, Snape Maltings, Suffolk
- *Pose, Undercroft*, Norwich, Norfolk
- *JMW Turner and changing visions of Landscape*, Norwich Castle, Norfolk

Members' Events were well attended and generated a small surplus

- *John Craxton: A Life of Gifts*, February, The Forum, Norwich
- *Walsingham in Winter*, February, Norfolk
- *A History of the South Asia Collection*, March, Norwich
- *Ibrahim Mahama in conversation with Dr Gabriella Nugent*, April, Norwich Castle
- *Adrift*, Primeyarc, April, Great Yarmouth, Norfolk
- *Antony Gormley and Madalene Odundo at Houghton Hall*, May, Norfolk
- *A Day in Raveningham*, June, Norfolk
- *Time Spent in SUNLIGHT*, June, Norwich Castle
- *Taking Time Artists' Talk*, June, Halesworth, Suffolk
- *Time Spent in SUNLIGHT*, July, Norwich Castle
- *German Expressionists*, July, Holt Festival, Norfolk
- *SUNLIGHT: Roger Ackling*, July, Norwich Castle, Norfolk
- *Time Spent in SUNLIGHT*, August, Norwich Castle
- *Cedric Morris and Lett Haines at Benton End and Gainsborough's House*, September, Suffolk
- *Time Spent in SUNLIGHT*, September, Norwich Castle
- *A Day in the Burnhams*, October, Burnham Market, Norfolk
- *Blythe Spirit: The Remarkable Life of Ronald Blythe*, November, The Forum, Norwich
- *JMW Turner and changing visions of Landscape*, Tea & Talk, December, Norwich Castle
- *Catherine Maude Nichols: Making her Mark*, January, Norwich Castle

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

Legacies and Bequests: 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 8th year of scholarships to students in Fine Art and Illustration and Fashion and Textiles, from 1st year to MA The John Alston Prize for Fine Art (£500) was awarded to Graduate Rollo Timothy George. The working relationship with NUA continues to grow and has been most rewarding.

A gift of £6,662.39 was given by the Institute of East Anglian Artists as they close their accounts. This money was used to support the small exhibition grant fund.

Governance: The Executive Committee and Trustees met in March and October 2024. Sir Richard Jewson stepped down as Chair of the Trustees and the role of Chair was assumed by Sir Nicholas Lyons. Nichola Johnson continues as Chair of EAAF Executive Committee.

Nichola Johnson
Chair of EAAF Executive Committee - 13 October 2025



East Anglia Art Fund

Trustees' Report

For the year ended 31 January 2025

The Trustees present their report and the financial statements for the year ended 31 January 2025.

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:

Charitable objective, as stated in the Trust Deed

- The advancement of public education in the visual arts in particular by the holding of public exhibitions.

Other objectives

- To increase the understanding and enjoyment of painting and sculpture and helping to create, in Norwich an arts programme of national significance,
- 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 2025. 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 2025

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 profits) amounting to £101,131 made up as follows:

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	2025	£	£	2024
			£			£
Patrons of East Anglia Art Fund	-	18,882	18,882	-	16,382	16,382
Membership subscriptions	-	20,523	20,523	-	18,154	18,154
Marketing and events	-	12,119	12,119	-	16,082	16,082
Donations and other income	-	10,143	10,143	-	12,662	12,662
Investment income	18,610	11,889	30,499	18,413	11,848	30,261
Gift aid	-	8,965	8,965	-	6,723	6,723
Total income	18,610	82,521	101,131	18,413	81,851	100,264

Patrons of EAAF and membership subscriptions include contributions of £4,252 (2024: £4,252) made by Trustees.

The net deficit (excluding profits on investments) amounted to £1,113. The deficit including profits 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 and the art collection, unrestricted reserves amounted to £53,942.

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 2025

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 next Trustees Meeting.

Approved by the Board of Trustees on 13 October 2025 and signed on its behalf by:



Nicholas Lyons (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 2025 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

4 November 2025

East Anglia Art Fund

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 January 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £	Unrestricted funds £	Restricted funds £	Endowment funds £
Income									
Membership subscriptions		20,523	-	-	20,523	18,154	18,154	-	-
Donations		10,143	-	-	10,143	12,662	12,662	-	-
Patrons		18,882	-	-	18,882	16,382	16,382	-	-
Marketing and events		12,119	-	-	12,119	16,082	16,082	-	-
Investment income		11,889	18,610	-	30,499	30,291	11,848	18,413	-
Gift aid		8,965	-	-	8,965	6,723	6,723	-	-
Total income		82,521	18,610	-	101,131	100,264	81,851	18,413	-
Expenditure									
Expenditure on charitable activities	3	80,537	21,707	-	102,244	102,655	81,570	21,085	-
Net expenditure		1,984	(3,097)	-	(1,113)	(2,391)	281	(2,672)	-
Investment gains/(losses)	5	9,515	-	29,310	38,825	(4,823)	(4,018)	-	(805)
Net movement in funds		11,499	(3,097)	29,310	37,712	(7,214)	(3,737)	(2,672)	(805)
Fund balances at 1 February 2024		345,918	10,870	1,015,427	1,372,215	1,379,429	349,655	13,542	1,016,232
Fund balances at 31 January 2025	10 & 11	357,417	7,773	1,044,737	1,409,927	1,372,215	345,918	10,870	1,015,427

East Anglia Art Fund

Statement of financial position As at 31 January 2025

	Notes	2025 £	2024 £
Fixed assets			
Lady Adeane Collection	5	395,500	395,500
Other pieces of art	5	10,000	10,000
Listed securities	5	925,150	907,581
		<u>1,330,650</u>	<u>1,313,081</u>
Current assets			
Debtors	6	5,449	4,300
Cash at bank			
Current account		5,152	4,839
Deposit account		5,915	19,562
COIF		43,008	40,931
Cash held at stockbrokers		22,461	2,520
		<u>81,985</u>	<u>72,152</u>
Less:			
Creditors: amounts falling due within one year	7	(2,708)	(13,018)
Net current assets		<u>79,277</u>	<u>59,134</u>
Net assets		<u>1,409,927</u>	<u>1,372,215</u>
Funds			
Unrestricted fund	10 & 11	357,417	345,918
Restricted funds	10 & 11	7,773	10,870
Endowment fund	10 & 11	1,044,737	1,015,427
		<u>1,409,927</u>	<u>1,372,215</u>

Approved by the Board of Trustees on 13 October 2025



.....
Nicholas Lyons (Chairman)
Trustee

East Anglia Art Fund

Notes to the financial statements For the year ended 31 January 2025

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 £5,000 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 2025

2 Trustees' remuneration and related party transactions.

The Trustees received no remuneration or benefits from the Fund, and were not reimbursed for any of their expenses in the year (2024: £nil). EAAF donated £200 towards a gift made to a Trustee on retirement in recognition of his services given to the charity over many years. All Trustees are members of the charity and have paid subscriptions with no conditions as shown in the Trustees Report on page 5. Except for the transactions disclosed above, there were no other related party transactions during the year.

3 Analysis of total expenditure

	Unrestricted fund £	Restricted fund £	2025 Total £	2024 Total £	Unrestricted fund £	Restricted fund £
Expenditure on charitable activities						
Leaflets and promotion	1,574	-	1,574	2,404	2,404	-
Student prize	-	-	-	500	500	-
Scholarships	-	17,500	17,500	17,500	-	17,500
Marketing and events	7,212	-	7,212	9,867	9,867	-
Staff salaries	42,641	-	42,641	40,593	40,593	-
Education projects	-	3,445	3,445	557	-	557
Investment costs	648	738	1,386	900	408	492
Donation - Art Exhibition support	18,500	-	18,500	18,000	15,500	2,500
Accountancy	1,800	-	1,800	1,625	1,625	-
Printing, stationery and postage	1,630	-	1,630	829	829	-
Internet and computer	3,172	-	3,172	6,835	6,835	-
Bank and card charges	553	-	553	579	579	-
Meetings	259	24	283	116	80	36
Travel	178	-	178	45	45	-
Insurance	562	-	562	523	523	-
Independent examiner's fees	1,808	-	1,808	1,782	1,782	-
	80,537	21,707	102,244	102,655	81,570	21,085

During the year, £17,500 was paid to Norwich University of the Arts to fund bursaries awarded to students, classified as scholarships expenditure. Included within Donation - Art Exhibition support is a payment of £10,000 to Norfolk Museums Service, made in support of their art programme. The remaining £8,500 under this heading relates to grants paid to individuals.

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 £	2025 Total £	2024 Total £	Unrestricted fund £	Restricted fund £
Salaries	41,772	-	41,772	39,783	39,783	-
Employer pension cost	869	-	869	810	810	-
	42,641	-	42,641	40,593	40,593	-

The total employee benefits (including salary, employer pension contributions and employer NIC) paid to key management personnel during the year amounted to £25,942 (2024: £24,697). The number of individuals included in this total was 1 (2024:1). Key management personnel are defined as the charity's senior leadership team and Trustees.

The average weekly number of employees during the year was 2 (2024: 2)

East Anglia Art Fund

Notes to the financial statements (continued)

For the year ended 31 January 2025

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 in February 2023 by Art & Antiques Appraisals Limited, a firm of Independent Agents, Consultants and Valuers at a market valuation of £1,361,500. The market valuations are based on the middle of the likely auction estimate range. Under the terms of the Deed of Gift the Lady Adeane collection cannot be sold.

Similarly other pieces of art which do not form part of the Adeane Collection have been valued at £13,500.

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 2024		£
		907,581
Revaluation of investments	16,944	
Gain on sale	<u>21,881</u>	38,825
Sale proceeds		(120,644)
Purchases		<u>99,388</u>
At market value 31 January 2025		925,150

	Cost	Market value
	£	£
Allocated:		
General investments	261,887	303,475
Brogden bequest	<u>511,518</u>	<u>621,675</u>
	773,405	925,150

6 Debtors

	2025	2024
	£	£
Gift aid	<u>5,449</u>	<u>4,300</u>

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants	-	10,000
Other creditors	<u>2,708</u>	<u>3,018</u>
	2,708	13,018

8 Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure	<u>925,150</u>	<u>907,581</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 £869 (2024: £810).

East Anglia Art Fund

Notes to the financial statements (continued) For the year ended 31 January 2025

10 Analysis of net assets

	Restricted fund £	Unrestricted fund £	Endowment fund £	Total 2025 £
Fixed assets:				
Works of art	-	-	405,500	405,500
Listed securities	-	303,475	621,675	925,150
	-	303,475	1,027,175	1,330,650
Debtors	-	5,449	-	5,449
Cash at bank and in hand	7,773	51,201	17,562	76,536
Creditors	-	(2,708)	-	(2,708)
Net current assets	7,773	53,942	17,562	79,277
Total assets	7,773	357,417	1,044,737	1,409,927
	Restricted fund £	Unrestricted fund £	Endowment fund £	Total 2024 £
Fixed assets:				
Works of art	-	-	405,500	405,500
Listed securities	-	301,541	606,040	907,581
	-	301,541	1,011,540	1,313,081
Debtors	-	4,300	-	4,300
Cash at bank and in hand	10,870	53,095	3,887	67,852
Creditors	-	(13,018)	-	(13,018)
Net current assets	10,870	44,377	3,887	59,134
Total assets	10,870	345,918	1,015,427	1,372,215

11 Movements in funds

	At 1 Feb 2024 £	Income £	Expenditure £	Revaluation/ profits etc £	At 31 Jan 2025 £
Restricted funds:					
Education projects	10,808	-	(3,445)	-	7,363
Scholarship and grant fund	62	18,610	(18,262)	-	410
	10,870	18,610	(21,707)	-	7,773
Unrestricted funds:					
General funds	345,918	82,521	(80,537)	9,515	357,417
Endowment fund					
Works of art	405,500	-	-	-	405,500
Dubery Brogden bequest	609,927	-	-	29,310	639,237
	1,015,427	-	-	29,310	1,044,737
Total funds	1,372,215	101,131	(102,244)	38,825	1,409,927

East Anglia Art Fund

Notes to the financial statements (continued) For the year ended 31 January 2025

11 Movements in funds (continued)

	At 1 Feb 2023 £	Income £	Expenditure £	Revaluation/ losses etc £	At 31 Jan 2024 £
Restricted funds:					
Education projects	11,365	-	(557)	-	10,808
Dubery Brogden picture fund	1,330	-	(528)	(802)	-
Scholarship and grant fund	847	18,413	(20,000)	802	62
	<u>13,542</u>	<u>18,413</u>	<u>(21,085)</u>	<u>-</u>	<u>10,870</u>
Unrestricted funds:					
General funds	<u>349,655</u>	<u>81,851</u>	<u>(81,570)</u>	<u>(4,018)</u>	<u>345,918</u>
Endowment fund					
Works of art	405,500	-	-	-	405,500
Dubery Brogden bequest	610,732	-	-	(805)	609,927
	<u>1,016,232</u>	<u>-</u>	<u>-</u>	<u>(805)</u>	<u>1,015,427</u>
Total funds	<u>1,379,429</u>	<u>100,264</u>	<u>(102,655)</u>	<u>(4,823)</u>	<u>1,372,215</u>

Education projects

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

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.