

EAST ANGLIA ART FUND

England & Wales · Charity number 1014349

Details

Other names	EAST ANGLIA ART FOUNDATION, THE TATE IN EAST ANGLIA FOUNDATION
Status	Registered
Legal form	Trust
Registered	1992-09-23
Register	View on the Charity Commission register

Contact

Address	29 Wensum Valley Close Norwich NR6 5DJ
Phone	01603483735
Email	info@eastangliaartfund.org.uk
Website	www.eastangliaartfund.org.uk

Activities

Objects: THE ADVANCEMENT OF PUBLIC EDUCATION IN THE VISUAL ARTS IN PARTICULAR BY THE HOLDING OF EXHIBITIONS.

Activities: 1. To increase the understanding and enjoyment of painting and sculpture, 2. to help create, in Norwich, an arts programme of national significance, 3. fundraising to ensure financial security for collection exhibitions at Norwich Castle Galleries, and 4. to support students through its education project including art workshops targeted at primary school children from deprived areas of Norwich.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** EAST ANGLIA
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£101,131	£102,244	-	-
2024-01-31	£100,264	£102,655	-	-
2023-01-31	£103,726	£95,233	-	-
2022-01-31	£91,787	£90,881	-	-
2021-01-31	£67,374	£91,858	-	-

Trustees

Name	Role	Appointed
Sir NICHOLAS LYONS	Chair	
CHARLOTTE CRAWLEY		2019-03-11
James Colman		2019-03-11
Nichola Johnson		2013-10-31
SUSAN JACK		2024-12-12
Sir Richard Jewson		

EAST ANGLIA ART FUND

England & Wales - Charity number 1014349

Accounts

Good night Lynn

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.

EAST ANGLIA ART FUND

England & Wales - Charity number 1014349

Accounts

East Anglia Art Fund

Annual Report

For the year ended 31 January 2024

Charity no. 1014349

East Anglia Art Fund

Annual Report

For the year ended 31 January 2024

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East Anglia Art Fund

Trustees and Advisors

For the year ended 31 January 2024

Trustees	Mr James Colman Mrs Charlotte Crawley Sir Richard Jewson (Chairman) Ms Nichola Johnson Sir 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 Ms Croose-Myhill (appointed October 2023) Mrs Amanda Geitner Ms Kate Heyman (appointed October 2023) Sir Richard Jewson Ms Nichola Johnson (chair) Prof John Last (dec'd August 2023) Mrs Linda McFarlane Professor Simon Ofield-Kerr (appointed October 2023)
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 2024

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

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.

East Anglia Art Fund

Chairman's Report For the year ended 31 January 2024

Having returned to activity at full pace, this year EAAF delivered an unprecedented 13 events to members and supported 14 exhibitions in Norfolk and Suffolk. The Norwich Castle Keep remains closed for refurbishment funded by the Heritage Lottery Fund, but the Castle Museum & Art Gallery remained open with a lively and diverse programme of temporary exhibitions supported by EAAF. We continued to work closely with our NMS colleagues. Membership remained stable and we communicated with our members consistently, continuing to profile our many artist members with the project *EAAF Presents*.

Exhibitions (supported with grants in 2023):

- *As Self As Self As* - Asylum Studios, Suffolk.
- *Mark Wilsher - Five Paintings*, Norwich Castle, Norfolk.
- *Norwich Works* - Norwich Castle, Norfolk
- *Britannia - Amartey Golding*, Norwich Castle, Norfolk.
- *Wighton 23 - Cycle*, NNEP, Norfolk
- *Water* - Hungate Medieval Art, Norfolk.
- *German Expressionism* - Holt Festival, Norfolk (exhibition postponed to 2024)
- *Yours Creatively* - Broadland and South Norfolk District Council.
- *Thread Count* - Art Station, Saxmundham, Suffolk.
- *In Search of the Miraculous* - Performance Space, Walsingham, Norfolk.
- *Elke Dende - Projection*, Josey, Norfolk
- *Doulogues* - The Cut, Suffolk
- *As if a Storm* - Jess Flood, 303 Projects, Suffolk
- *Unconsumed* - St Mary's Works, Norfolk

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

- *An Elizabethan Study Day in Heydon*, March, Heydon Norfolk.
- *Gainsborough's House*, April, Sudbury, Suffolk
- *Sean Scully at Houghton Hall - Smaller Than The Sky*, May, Houghton, Norfolk.
- *Fine and Decorative Arts in the Gloucester Exhibition*, June, Norwich Castle.
- *The David Parr House - A Secret Arts And Crafts World*, June Cambridge
- *Frederick Sandys - A Singular Man*, July, Norwich Castle
- *New Beginnings in Wighton - Cycle Exhibition and the Alfred Cohen Museum*, July, Wighton, Norfolk.
- *The Port of King's Lynn - Ancient and Modern*, September, King's Lynn, Norfolk.
- *West Norfolk Churches*, October, Swaffham, Norfolk.
- *Jews in Medieval Norwich*, October, Norwich Synagogue.
- *Mark Wilsher - Five Paintings*, November, Norwich Castle.
- *The Real and the Romantic: English Art between Two World Wars*, November, Norwich Cathedral.
- *Norwich Works, Tea & Talk*, December, Norwich Castle

ST*ART!

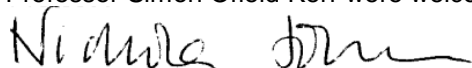
The Norwich Castle Saturday Art Club (ST*ART!), funded by the Norwich Town Close Estate Charity, returned to working in-person and in the galleries in 2023.

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 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 Tessa Trigg. The working relationship with NUA continues to grow and has been most rewarding.

Governance:

The Executive Committee and Trustees met in March and October 2023. Kate Heyman, Nell Croose-Myhill and Professor Simon Ofield-Kerr were welcomed as new members of the Executive Committee



Nichola Johnson
Chair of EAAF Executive Committee
11 October 2024

East Anglia Art Fund

Trustees' Report

For the year ended 31 January 2024

The Trustees present their report and the financial statements for the year ended 31 January 2024.

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 2024. 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 2024

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 losses) amounting to £100,264 made up as follows:

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	2024	£	£	2023
			£			£
Patrons of East Anglia Art Fund	-	16,382	16,382	-	19,782	19,782
Membership subscriptions	-	18,154	18,154	-	16,552	16,552
Marketing and events	-	16,082	16,082	-	6,921	6,921
Education projects	-	-	-	11,050	-	11,050
Donations and other income	-	12,662	12,662	-	10,000	10,000
Investment income and gift aid	18,413	18,571	36,984	19,690	19,731	39,421
Total income	18,413	81,851	100,264	30,740	72,986	103,726

During the year the net expenditure (excluding losses on investments) amounted to £2,391. 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 and the art collection, unrestricted reserves amounted to £44,377.

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 2024

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 2024 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 2024 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

18/10/2024

East Anglia Art Fund

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 January 2024

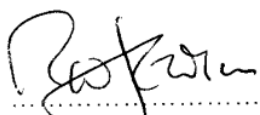
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £	Unrestricted funds £	Restricted funds £	Endowment funds £
Income									
Membership subscriptions		18,154	-	-	18,154	16,552	16,552	-	-
Donations		12,662	-	-	12,662	10,000	10,000	-	-
Patrons		16,382	-	-	16,382	19,782	19,782	-	-
Education projects		-	-	-	-	11,050	-	11,050	-
Marketing and events		16,082	-	-	16,082	6,921	6,921	-	-
Investment income		11,848	18,413	-	30,261	30,682	10,992	19,690	-
Gift aid		6,723	-	-	6,723	8,739	8,739	-	-
Total income		81,851	18,413	-	100,264	103,726	72,986	30,740	-
Expenditure									
Expenditure on charitable activities	3	81,570	21,085	-	102,655	95,233	71,013	24,220	-
Net (expenditure)/income		281	(2,672)	-	(2,391)	8,493	1,973	6,520	-
Investment losses	5	(4,018)	-	(805)	(4,823)	(34,462)	(7,940)	-	(26,522)
Net movement in funds		(3,737)	(2,672)	(805)	(7,214)	(25,969)	(5,967)	6,520	(26,522)
Fund balances at 1 February 2023		349,655	13,542	1,016,232	1,379,429	1,405,398	318,023	12,683	993,701
Fund balances at 31 January 2024	10 & 11	345,918	10,870	1,015,427	1,372,215	1,379,429	312,056	19,203	967,179

East Anglia Art Fund

Statement of financial position As at 31 January 2024

	Notes	2024 £	2023 £
Fixed assets			
Lady Adeane Collection	5	395,500	395,500
Other pieces of art	5	10,000	10,000
Listed securities	5	907,581	896,162
		<u>1,313,081</u>	<u>1,301,662</u>
Current assets			
Debtors	6	4,300	5,751
Cash at bank			
Current account		4,839	8,296
Deposit account		19,562	13,683
COIF		40,931	39,141
Cash held at stockbrokers		2,520	19,570
		<u>72,152</u>	<u>86,441</u>
Less:			
Creditors: amounts falling due within one year	7	(13,018)	(8,674)
Net current assets		<u>59,134</u>	<u>77,767</u>
Net assets		<u>1,372,215</u>	<u>1,379,429</u>
Funds			
Unrestricted fund	10 & 11	345,918	349,655
Restricted funds	10 & 11	10,870	13,542
Endowment fund	10 & 11	1,015,427	1,016,232
		<u>1,372,215</u>	<u>1,379,429</u>

Approved by the Board of Trustees on 11 October 2024


.....
Richard Jewson
Trustee

East Anglia Art Fund

Notes to the financial statements For the year ended 31 January 2024

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 2024

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 (2023: £nil). There are no related party transactions requiring disclosure.

3 Analysis of total expenditure

	Unrestricted fund £	Restricted fund £	2024 Total £	2023 Total £	Unrestricted fund £	Restricted fund £
Expenditure on charitable activities						
Leaflets and promotion	2,404	-	2,404	355	355	-
Student prize	500	-	500	500	500	-
Scholarships	-	17,500	17,500	17,500	-	17,500
Marketing and events	9,867	-	9,867	4,718	4,718	-
Staff salaries	40,593	-	40,593	38,898	38,898	-
Education projects	-	557	557	3,240	-	3,240
Investment costs	408	492	900	888	408	480
Donation - Art Exhibition support	15,500	2,500	18,000	20,336	17,336	3,000
Accountancy	1,625	-	1,625	1,685	1,685	-
Printing, stationery and postage	829	-	829	1,091	1,091	-
Internet and computer	6,835	-	6,835	3,037	3,037	-
Bank and card charges	579	-	579	268	268	-
Meetings	80	36	116	302	302	-
Travel	45	-	45	222	222	-
Insurance	523	-	523	523	523	-
Independent examiner's fees	1,782	-	1,782	1,670	1,670	-
	<u>81,570</u>	<u>21,085</u>	<u>102,655</u>	<u>95,233</u>	<u>71,013</u>	<u>24,220</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 £	2024 Total £	2023 Total £	Unrestricted fund £	Restricted fund £
Wages and salaries	39,783	-	39,783	38,150	38,150	-
Employer pension cost	810	-	810	748	748	-
	<u>40,593</u>	<u>-</u>	<u>40,593</u>	<u>38,898</u>	<u>38,898</u>	<u>-</u>

The average weekly number of employees during the year was 2 (2023: 2)

East Anglia Art Fund

Notes to the financial statements (continued)

For the year ended 31 January 2024

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 2023		£
		896,162
Revaluation of investments	15,020	
Loss on sale	<u>(19,843)</u>	(4,823)
Sale proceeds		(149,843)
Purchases		<u>166,085</u>
At market value 31 January 2024		907,581
	Cost	Market value
Allocated:	£	£
General investments	265,262	301,541
Brogden bequest	<u>507,518</u>	<u>606,040</u>
	<u>772,780</u>	<u>907,581</u>

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

6 Debtors	2024	2023
	£	£
Gift aid	<u>4,300</u>	<u>5,751</u>
7 Creditors: amounts falling due within one year	2024	2023
	£	£
Grants and donations	10,000	2,536
Other creditors	<u>3,018</u>	<u>6,138</u>
	<u>13,018</u>	<u>8,674</u>
8 Financial instruments	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	<u>907,581</u>	<u>896,162</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 £810 (2023: £748).

East Anglia Art Fund

Notes to the financial statements (continued) For the year ended 31 January 2024

10 Analysis of net assets

	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
	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

11 Movements in funds

	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
	13,542	18,413	(21,085)	-	10,870
Unrestricted funds:					
General funds	349,655	81,851	(81,570)	(4,018)	345,918
Endowment fund					
Works of art	405,500	-	-	-	405,500
Dubery Brogden bequest	610,732	-	-	(805)	609,927
	1,016,232	-	-	(805)	1,015,427
Total funds	1,379,429	100,264	(102,655)	(4,823)	1,372,215

East Anglia Art Fund

Notes to the financial statements (continued)

For the year ended 31 January 2024

11 Movements in funds (continued)

	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
	<u>7,022</u>	<u>30,740</u>	<u>(24,220)</u>	<u>-</u>	<u>13,542</u>
Unrestricted funds:					
General funds	<u>355,622</u>	<u>72,986</u>	<u>(71,013)</u>	<u>(7,940)</u>	<u>349,655</u>
Endowment fund					
Works of art	405,500	-	-	-	405,500
Dubery Brogden bequest	637,254	-	-	(26,522)	610,732
	<u>1,042,754</u>	<u>-</u>	<u>-</u>	<u>(26,522)</u>	<u>1,016,232</u>
Total funds	<u>1,405,398</u>	<u>103,726</u>	<u>(95,233)</u>	<u>(34,462)</u>	<u>1,379,429</u>

Education projects

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

Dubery Brogden picture fund

The balance of £802 remaining on this fund has been transferred to the scholarship and grant fund.

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.

EAST ANGLIA ART FUND

England & Wales - Charity number 1014349

Accounts

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!

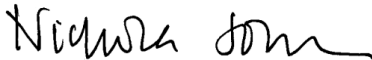
The Norwich Castle Saturday Club ST*ART!, funded by the Norwich Town Close Estate Charity, continued online throughout 2022.

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
		<u>1,301,662</u>	<u>1,353,474</u>
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
		<u>86,441</u>	<u>58,432</u>
Less:			
Creditors: amounts falling due within one year	7	(8,674)	(6,508)
Net current assets		<u>77,767</u>	<u>51,924</u>
Net assets		<u>1,379,429</u>	<u>1,405,398</u>
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
		<u>1,379,429</u>	<u>1,405,398</u>

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		175,625
At market value 31 January 2023		<u>896,162</u>
	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>
	<u>8,674</u>	<u>6,508</u>

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.

EAST ANGLIA ART FUND

England & Wales - Charity number 1014349

Accounts

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

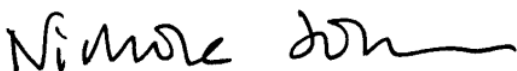
Members Events were well attended and generated a small profit

- 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	16,382	-	17,182	17,182
Membership subscriptions	-	15,475	15,475	-	13,069	13,069
Open Art Show picture sales	-	13,695	13,695	-	-	-
Marketing and events	-	10,066	10,066	-	5,805	5,805
Dubery Brogden picture sales	-	1,334	1,334	-	-	-
Donations and other income	-	-	-	-	300	300
Investment income and gift aid	19,597	15,238	34,835	16,462	14,556	31,018
Total income	19,597	72,190	91,787	16,462	50,912	67,374

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

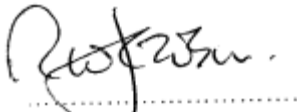
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £	Unrestricted funds £	Restricted funds £	Endowment funds £
Income									
Membership subscriptions		15,475	-	-	15,475	13,069	13,069	-	-
Patrons and donations		16,382	-	-	16,382	17,482	17,482	-	-
Dubery Brogden picture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

East Anglia Art Fund

Statement of financial position As at 31 January 2022

	Notes	2022 £	2021 £
Fixed assets			
Lady Adeane Collection	5	395,500	395,500
Other pieces of art	5	10,000	10,000
Listed securities	5	947,974	854,289
		1,353,474	1,259,789
Current assets			
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
		58,432	82,117
Less:			
Creditors: amounts falling due within one year	7	(6,508)	(17,499)
Net current assets		51,924	64,618
Net assets		1,405,398	1,324,407
Funds			
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
		1,405,398	1,324,407

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 £	2022 Total £	2021 Total £	Unrestricted fund £	Restricted fund £
Expenditure on charitable activities						
Leaflets and promotion	740	-	740	1,481	1,481	-
Brogden legacy costs	-	-	-	520	-	520
Scholarships	-	17,500	17,500	17,500	-	17,500
Marketing and events	5,865	-	5,865	4,120	4,120	-
Staff salaries	35,286	2,500	37,786	35,480	32,980	2,500
Education projects	-	1,826	1,826	1,679	-	1,679
Website development	-	-	-	4,108	4,108	-
Open Art Show	9,646	-	9,646	3,360	3,360	-
Investment costs	384	432	816	864	408	456
Donation - Art Exhibition support	6,007	3,000	9,007	15,722	15,722	-
Accountancy	1,630	-	1,630	1,490	1,490	-
Printing, stationery and postage	1,180	-	1,180	1,190	1,190	-
Internet and computer	2,470	-	2,470	2,340	2,340	-
Bank and card charges	522	-	522	182	182	-
Insurance	481	-	481	472	472	-
Independent examiner's fees	1,412	-	1,412	1,350	1,350	-
	<u>65,623</u>	<u>25,258</u>	<u>90,881</u>	<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 £	2022 Total £	2021 Total £	Unrestricted fund £	Restricted fund £
Wages and salaries	34,549	2,500	37,049	34,809	32,309	2,500
Employer pension cost	737	-	737	671	671	-
	<u>35,286</u>	<u>2,500</u>	<u>37,786</u>	<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		947,974
	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.

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

11 Movements in funds

	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
	12,683	19,597	(25,258)	-	7,022
Unrestricted funds:					
General funds	318,023	72,190	(65,623)	31,032	355,622
Endowment fund					
Lady Adeane collection	405,500	-	-	-	405,500
Dubery Brogden bequest	588,201	-	-	49,053	637,254
	993,701	-	-	49,053	1,042,754
Total funds	1,324,407	91,787	(90,881)	80,085	1,405,398

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 £
Restricted funds:					
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>
Unrestricted funds:					
General funds	<u>358,428</u>	<u>50,912</u>	<u>(69,203)</u>	<u>(22,114)</u>	<u>318,023</u>
Endowment fund					
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>
Total funds	<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.

EAST ANGLIA ART FUND

England & Wales - Charity number 1014349

Accounts

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 Hussey	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:

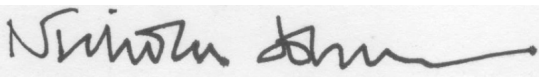
Funded by the Norwich Town Close Estate Charity, Saturday Art Club ST*ART! for children at Norwich Castle commenced in January 2020 and continued online throughout 2020.

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.