

NEW ENGLISH ART CLUB

England & Wales · Charity number 295780

Details

Status Registered

Legal form Other

Registered 1986-12-22

Register [View on the Charity Commission register](#)

Contact

Address Federation Of British Artists
17 Carlton House Terrace
London
SW1Y 5BD

Phone 07887987675

Email info@neac.co.uk

Website www.newenglishartclub.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION F THE PUBLIC IN THE ART OF PAINTING AND THE FINE ARTS.

Activities: The principal activities of the charity are the promotion and advancement of public education of the art of drawing and painting. This is achieved through running life classes and workshops, the mounting of an annual open exhibition in London, the award of annual scholarships and the distribution by e-mail of a monthly newsletter that is circulated to Friends and a mailing list of supporters.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£67,551	£60,014	-	-
2023-12-31	£48,134	£82,915	-	-
2022-12-31	£55,584	£67,768	-	-
2021-12-31	£66,005	£40,027	-	-
2020-12-31	£56,683	£37,562	-	-

Trustees

Name	Role	Appointed
DAVID STEWART INNES ELLIOTT	Chair	2023-12-28
Benjamin Gordon Tobias Ward		2023-12-28
Charles Patrick Cullen		2023-12-28

NEW ENGLISH ART CLUB

England & Wales - Charity number 295780

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
NEW ENGLISH ART CLUB

NEW ENGLISH ART CLUB

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FOR THE YEAR ENDED 31ST DECEMBER 2024

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NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Executive Committee presents its report with the financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 for Smaller Entities published on 16th July 2014.

OBJECTIVES AND ACTIVITIES

Constitution and objects

The charity was established in 1886 and is registered with The Charity Commission under the number 295780.

The Club consists of persons interested in the art of painting and kindred arts and is established for the promotion of science, literature and fine arts.

The income of the Club relates to sponsorship, legacies, covenanted donations and investment income received.

The principal activities of New English Art Club ("the Club") are the promotion and advancement of public education of the art of drawing and painting.

Public benefit

In determining our objectives and planning future events and activities, the Executive Committee Members have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

ACHIEVEMENT AND PERFORMANCE

Our annual exhibition at the Mall Galleries in London in June was a considerable success. Total sales at £91,330 were 2% higher than in 2023 and visitor footfall was up by 23%. Submissions from non-member artists were 8% higher and 139 were selected for the hanging - 34% of all the pictures in the exhibition. The value of Exhibition sales is not reflected in these accounts as they accrue to the Mall Galleries, part of the Federation of British Artists of which NEAC is a founding partner. Mall Galleries also benefits from the growth in on-line submissions which has been remarkable : the 2,800 odd we received in 2024 represented an almost threefold increase over the figure ten years ago. We were delighted to revive an old NEAC tradition by inviting Anthony Eyton and Leon Morocco to show works alongside our members. The annual lecture on Gwen John was given by Dr Alicia Foster. Several demonstrations by member artists were given during the exhibition.

The NEAC Education Programme provided 15 workshops during the year tutored by our member artists, and we also ran a series of "Instagram Live" virtual events with participants sketching with Member artists. For a second year we awarded a £5,000 NEAC Scholarship to a young artist selected from 272 applicants, to enable them to overcome financial barriers in pursuing their art in a professional capacity. Two bursaries of £250 were also awarded. Award winners have free access to NEAC classes and opportunities to visit member artists' studios.

Our website attracted over 23,000 unique users in the year and our monthly e-newsletters are enjoyed by more than 3,600 subscribers. These feature interviews and articles, as well as promoting our exhibitions, classes and workshops, which we also share on our social media platforms. The website also features a selection of members' paintings available to purchase, with sales totalling over £10,000 in 2024.

The nearly 200 Friends of the NEAC continue to receive newsletters, catalogues, private view invitations, and a discount on NEAC classes and workshops.

NEAC has been fortunate over many years in receiving financial help from individual supporters and through legacies. But such help is unpredictable and in order to strengthen our reserves we held a fundraising auction in December 2024 of our members work in which some 63 works were sold and which contributed £19,712 to the charity.

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2024**

FINANCIAL REVIEW

Financial position

At the balance sheet date, reserves were held totalling £97,976 (2023 - £90,439). The Executive Committee members consider these reserves to be appropriate having regard for its plans for the forthcoming year.

Reserves policy

Reserves are held in order for New English Art Club to undertake the work required to meet its aims and objectives.

An adequate level of reserves is considered by the Executive Committee members to be the amount required to meet its planned activities and events for the forthcoming year.

FUTURE PLANS

We plan to continue with the many achievements listed above, in particular the educational programme of workshops including some on-line.

There were exhibitions of Members' work early in the year at Chris Beetles Gallery and at the Alpine Club in London.

For our principal exhibition at Mall Galleries we are introducing a new prize - generously funded by two supporters - for a work addressing the Climate Emergency. And in addition to the annual £5,000 NEAC Scholarship we plan to increase each of the two bursaries awarded to £500.

Considerable thought is being given as to how best to ensure our financial reserves are maintained given the costs of operating our website and of the prizes and scholarships which are a key part of our charitable purpose in helping promote the next generation of figurative artists. For a number of years, the NEAC has been reliant on a limited number of generous patrons and on legacies. These are inherently unpredictable, and we are looking at ways to broaden support and strengthen our self-generated income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new members

The existing Executive Committee members will appoint new members on the basis of the appointee's knowledge and experience to be able to contribute towards the achievement of the charity's objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

295780

Principal address

Federation of British Artists
17 Carlton House Terrace
London
SW1Y 5BD

Trustees

C H Gardner (resigned 22.2.24)
C Halliday
C P Cullen
B G T Ward
D S I Elliott

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

Approved by order of the board of trustees on 22nd June 2025 and signed on its behalf by:

C P Cullen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEW ENGLISH ART CLUB**

Independent examiner's report to the trustees of New English Art Club

I report to the charity trustees on my examination of the accounts of New English Art Club (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Wickwar A.C.A., F.C.C.A.

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

24th June 2025

NEW ENGLISH ART CLUB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

		Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		31,418	3,500	34,918	17,674
Charitable activities	3				
Activities to generate funds		32,185	-	32,185	14,178
Investment income	2	448	-	448	484
Total		<u>64,051</u>	<u>3,500</u>	<u>67,551</u>	<u>32,336</u>
EXPENDITURE ON					
Raising funds	4	21,636	4,500	26,136	29,806
Charitable activities					
Activities to generate funds		33,878	-	33,878	37,311
Total		<u>55,514</u>	<u>4,500</u>	<u>60,014</u>	<u>67,117</u>
NET INCOME/(EXPENDITURE)		8,537	(1,000)	7,537	(34,781)
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		80,048	11,500	91,548	125,220
Prior year adjustment	7	(1,109)	-	(1,109)	-
As restated		<u>78,939</u>	<u>11,500</u>	<u>90,439</u>	<u>125,220</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>87,476</u></u>	<u><u>10,500</u></u>	<u><u>97,976</u></u>	<u><u>90,439</u></u>

The notes form part of these financial statements

NEW ENGLISH ART CLUB

BALANCE SHEET
31ST DECEMBER 2024

		Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Investments	8	1	-	1	1
CURRENT ASSETS					
Debtors	9	46,471	-	46,471	14,496
Cash at bank and in hand		45,199	10,500	55,699	82,755
		<u>91,670</u>	<u>10,500</u>	<u>102,170</u>	<u>97,251</u>
CREDITORS					
Amounts falling due within one year	10	(4,195)	-	(4,195)	(6,813)
NET CURRENT ASSETS		<u>87,475</u>	<u>10,500</u>	<u>97,975</u>	<u>90,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,476</u>	<u>10,500</u>	<u>97,976</u>	<u>90,439</u>
NET ASSETS		<u>87,476</u>	<u>10,500</u>	<u>97,976</u>	<u>90,439</u>
FUNDS	11				
Unrestricted funds				87,476	78,939
Restricted funds				10,500	11,500
TOTAL FUNDS				<u>97,976</u>	<u>90,439</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd June 2025 and were signed on its behalf by:

C P Cullen - Trustee

D S I Elliott - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

These are accounted for on an accruals basis save for investment income which is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed asset investments

Investments in subsidiary undertakings are shown at cost.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. INVESTMENT INCOME

	2024	2023
		as restated
	£	£
Interest received	448	484

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity		as restated
		£	£
School of Drawing	Activities to generate funds	6,870	8,387
Friends of NEAC	Activities to generate funds	5,594	5,615
Royalties from greeting card sales	Activities to generate funds	80	176
Charity auction proceeds (from The NEAC Trading Company Limited)	Activities to generate funds	19,641	-
		32,185	14,178

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
		as restated
	£	£
School of Drawing	3,415	6,040
Mall Galleries exhibition	9,823	14,516
McIntosh Prize	3,000	3,000
Critics Prize	250	250
Auction	1,966	-
Scholarships	6,182	5,500
Bowyer prize	500	500
Howard prize	1,000	-
	26,136	29,806

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

One trustee received an expense during the year totalling £Nil (2023 - £207). This represents the reimbursement of general support costs including postage and stationery and presentation costs.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Trustees	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The charity does not employ any staff. All trustees act in a voluntary capacity and receive no remuneration.

7. PRIOR YEAR ADJUSTMENT

During the preparation of the 2024 financial statements, various items within the 2023 accounts were reviewed and determined to have been inaccurately reported. Furthermore a historic donation, previously allocated to the General reserves was determined to have been a restricted fund donation. The 2023 comparative figures in these financial statements have been amended as a result.

The net result of the charity's Income and Expenditure for the year ended 31st March 2023 has not changed.

These financial statements also incorporate a new method of accounting for the donated profits of the subsidiary trading company, The NEAC Trading Company Limited, including a correction to year years' transfers totalling £1,109.

The 2023 comparative results have also been updated in this regard.

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2024 and 31st December 2024	<u>1</u>
NET BOOK VALUE	
At 31st December 2024	<u>1</u>
At 31st December 2023	<u>1</u>

There were no investment assets outside the UK.

The charity holds 100% of the share capital of its trading company, The NEAC Trading Company Limited. The market value of these shares is deemed in the opinion of the Executive Committee to be £1 (2023 - £1).

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Balance due from The NEAC Trading Company Limited	39,961	8,767
Sundry debtors	1,510	729
Sponsorship and donations	5,000	5,000
	<u>46,471</u>	<u>14,496</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other creditors	2,667	3,846
Accrued expenses	1,528	2,967
	<u>4,195</u>	<u>6,813</u>

11. MOVEMENT IN FUNDS

	At 1.1.24 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
Unrestricted funds				
General fund	80,048	(1,109)	8,537	87,476
Restricted funds				
Bowyer Prize fund	1,500	-	(500)	1,000
McIntosh Prize fund	9,000	-	(3,000)	6,000
Ken and Dora Howard Prize fund	1,000	-	(1,000)	-
Climate Emergency Prize	-	-	3,500	3,500
	<u>11,500</u>	<u>-</u>	<u>(1,000)</u>	<u>10,500</u>
TOTAL FUNDS	<u>91,548</u>	<u>(1,109)</u>	<u>7,537</u>	<u>97,976</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,051	(55,514)	8,537
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	-	(3,000)	(3,000)
Ken and Dora Howard Prize fund	-	(1,000)	(1,000)
Climate Emergency Prize	3,500	-	3,500
	<u>3,500</u>	<u>(4,500)</u>	<u>(1,000)</u>
TOTAL FUNDS	<u><u>67,551</u></u>	<u><u>(60,014)</u></u>	<u><u>7,537</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	111,220	(32,281)	78,939
Restricted funds			
Bowyer Prize fund	2,000	(500)	1,500
McIntosh Prize fund	12,000	(3,000)	9,000
Ken and Dora Howard Prize fund	-	1,000	1,000
	<u>14,000</u>	<u>(2,500)</u>	<u>11,500</u>
TOTAL FUNDS	<u><u>125,220</u></u>	<u><u>(34,781)</u></u>	<u><u>90,439</u></u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,336	(58,617)	(32,281)
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	-	(3,000)	(3,000)
NEAC Scholarship fund	5,000	(5,000)	-
Ken and Dora Howard Prize fund	1,000	-	1,000
	<u>6,000</u>	<u>(8,500)</u>	<u>(2,500)</u>
TOTAL FUNDS	<u><u>32,336</u></u>	<u><u>(67,117)</u></u>	<u><u>(34,781)</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

NEW ENGLISH ART CLUB

England & Wales - Charity number 295780

Accounts

REGISTERED CHARITY NUMBER: 295780

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
NEW ENGLISH ART CLUB

NEW ENGLISH ART CLUB

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

The Executive Committee presents its report with the financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 for Smaller Entities published on 16th July 2014.

OBJECTIVES AND ACTIVITIES

Constitution and objects

The charity was established in 1886 and is registered with The Charity Commission under the number 295780.

The Club consists of persons interested in the art of painting and kindred arts and is established for the promotion of science, literature and fine arts.

The income of the Club relates to sponsorship, legacies, covenanted donations and investment income received.

The principal activities of New English Art Club ("the Club") are the promotion and advancement of public education of the art of drawing and painting.

Public benefit

In determining our objectives and planning future events and activities, the Executive Committee Members have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

ACHIEVEMENT AND PERFORMANCE

We kicked off 2023 with a successful major exhibition of NEAC members work - past and present - at the Victoria Art Gallery in Bath between January and April with sales totalling £25,470. The year ended with another regional exhibition at the Jerram Gallery in Dorset featuring work by 16 member artists.

Our annual exhibition was held in June at Mall Galleries in London and 35% of the 399 works exhibited were from an open selection. The exhibition was well received but the total sales figure of £80,000 was a little disappointing. Seven demonstrations by member artists were held during the exhibition and the annual lecture given by Jessica Kilburn was titled 'Thomas Hennel NEAC RWS (1903-1945)'.

The NEAC Education Programme reached pre-COVID numbers of classes and workshops tutored by our member artists. They held a total of 17 classes and workshops throughout the year which were all well attended.

This year, we introduced the NEAC Scholarship award of £5,000 which aims to support an artist who faces financial barriers in pursuing the arts in a professional capacity. Bursaries of £250 were awarded to two additional NEAC Scholars. They attend NEAC classes and workshops for free and are encouraged to visit member artists' studios.

Our website attracted over 18,000 unique users in 2023 and our monthly e-newsletters are enjoyed by 3,000 subscribers. These feature interviews and articles, as well as promoting our exhibitions, classes and workshops, which we also share on our social media platforms. The website also features a selection of members' paintings available to purchase, with sales totalling £14,950 in 2023.

Friends of the NEAC have increased to 200 in 2023 from 180 in 2022 and they continue to receive newsletters, catalogues, private view invitations, and a discount on NEAC classes and workshops.

FINANCIAL REVIEW

Financial position

At the balance sheet date, reserves were held totalling £91,548 (2022 - £126,329). The Executive Committee Members consider these reserves to be appropriate having due consideration for its plans for the forthcoming year.

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

Reserves are held in order for New English Art Club to undertake the work required to meet its aims and objectives.

An adequate level of reserves is considered by the Executive Committee Members to be the amount required to meet its planned activities and events for the forthcoming year.

FUTURE PLANS

We plan to continue with the many achievements listed above, in particular the educational programme of workshops. We have already started using a wider range of venues for these so that they are less London-centric and can attract students from a wider range of locations. We are also running some workshops online, again enabling people in more remote parts of the country to benefit. We have also begun an experiment with a free-to-attend Instagram Drawing Club where members offer a demonstration of their drawing skills, providing punters with the chance to observe and learn as well as draw along with them.

The new £5,000 Scholarship enters its second year, building on our experience of last time and hopefully attracting an even larger number of applicants as it becomes better known. We continue to work with local galleries to showcase our members' work outside of London, kicking off 2024 with an exhibition at Island Fine Arts on the Isle of Wight.

We sincerely hope to reverse our somewhat disappointing sales at our annual exhibition which will feature a new £1,000 prize courtesy of Dora Bertolutti Howard (the widow of Ken Howard RA and Past President NEAC) alongside our many other regular awards. We will maintain the ratio of non-members' to members' work in the exhibition (35% to 65%), and this year we will revive a very old NEAC tradition of inviting one or two particularly distinguished artists to join us as guest exhibitors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new members

The existing Executive Committee Members will appoint new Members on the basis of the appointee's knowledge and experience to be able to contribute towards the achievement of the charity's objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

295780

Principal address

Federation of British Artists
17 Carlton House Terrace
London
SW1Y 5BD

Trustees

C H Gardner
C Halliday
P Brown (resigned 28.12.23)
S Malone (resigned 28.12.23)
C P Cullen (appointed 28.12.23)
B G T Ward (appointed 28.12.23)
D S I Elliott (appointed 28.12.23)

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

Approved by order of the board of trustees on 26th April 2024 and signed on its behalf by:



C P Cullen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEW ENGLISH ART CLUB**

Independent examiner's report to the trustees of New English Art Club

I report to the charity trustees on my examination of the accounts of New English Art Club (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sproull & Co.

Michelle Wickwar A.C.A., F.C.C.A.

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

30th April 2024

NEW ENGLISH ART CLUB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,543	6,000	18,543	34,228
Charitable activities	3				
Activities to generate funds		29,107	-	29,107	21,356
Investment income	2	484	-	484	-
Total		<u>42,134</u>	<u>6,000</u>	<u>48,134</u>	<u>55,584</u>
EXPENDITURE ON					
Raising funds	4	41,901	3,500	45,401	14,717
Charitable activities					
Activities to generate funds		37,514	-	37,514	53,051
Total		<u>79,415</u>	<u>3,500</u>	<u>82,915</u>	<u>67,768</u>
NET INCOME/(EXPENDITURE)		(37,281)	2,500	(34,781)	(12,184)
RECONCILIATION OF FUNDS					
Total funds brought forward		113,329	13,000	126,329	138,513
TOTAL FUNDS CARRIED FORWARD		<u>76,048</u>	<u>15,500</u>	<u>91,548</u>	<u>126,329</u>

The notes form part of these financial statements

NEW ENGLISH ART CLUB

BALANCE SHEET
31ST DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	1	-	1	1
CURRENT ASSETS					
Debtors	8	15,605	-	15,605	13,392
Cash at bank and in hand		67,255	15,500	82,755	118,619
		82,860	15,500	98,360	132,011
CREDITORS					
Amounts falling due within one year	9	(6,813)	-	(6,813)	(5,683)
NET CURRENT ASSETS		76,047	15,500	91,547	126,328
TOTAL ASSETS LESS CURRENT LIABILITIES		76,048	15,500	91,548	126,329
NET ASSETS		76,048	15,500	91,548	126,329
FUNDS	10				
Unrestricted funds				76,048	113,329
Restricted funds				15,500	13,000
TOTAL FUNDS				91,548	126,329

The financial statements were approved by the Board of Trustees and authorised for issue on 26th April 2024 and were signed on its behalf by:



C P Cullen - Trustee



D S I Elliott - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

These are accounted for on an accruals basis save for investment income which is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed asset investments

Investments in subsidiary undertakings are shown at cost.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	484	-

3. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
School of Drawing	Activities to generate funds	8,387	4,242
Friends of NEAC	Activities to generate funds	4,747	4,108
Mall Galleries exhibition	Activities to generate funds	15,797	12,626
Royalties from greeting card sales	Activities to generate funds	176	380
		29,107	21,356

4. RAISING FUNDS

Raising donations and legacies

		2023	2022
		£	£
School of Drawing		6,040	2,839
Mall Galleries exhibition		15,338	6,878
McIntosh Prize		3,000	3,000
Critics Prize		750	-
Drawing School Scholarship Fund		5,000	1,500
Bowyer prize		500	500
VAG exhibition		14,773	-
		45,401	14,717

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

One trustee received an expense during the year totalling £207 (2022 - £203). This represents the reimbursement of general support costs including postage and stationery and presentation costs.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Trustees	4	4
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	1
	<u>1</u>
NET BOOK VALUE	
At 31st December 2023	1
	<u>1</u>
At 31st December 2022	1
	<u>1</u>

There were no investment assets outside the UK.

The charity holds 100% of the share capital of its trading company, The NEAC Trading Company Limited. The market value of these shares is deemed in the opinion of the Executive Committee to be £1 (2022 - £1).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Balance due from The NEAC Trading Company Limited	9,876	7,634
Sundry debtors	729	758
Sponsorship and donations	5,000	5,000
	<u>15,605</u>	<u>13,392</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	3,846	4,214
Accrued expenses	2,967	1,469
	<u>6,813</u>	<u>5,683</u>

10. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	113,329	(37,281)	76,048
Restricted funds			
Bowyer Prize fund	1,000	(500)	500
McIntosh Prize fund	12,000	(3,000)	9,000
NEAC Scholarship fund	-	5,000	5,000
Ken and Dora Howard Prize fund	-	1,000	1,000
	<u>13,000</u>	<u>2,500</u>	<u>15,500</u>
TOTAL FUNDS	<u>126,329</u>	<u>(34,781)</u>	<u>91,548</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	42,134	(79,415)	(37,281)
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	-	(3,000)	(3,000)
NEAC Scholarship fund	5,000	-	5,000
Ken and Dora Howard Prize fund	1,000	-	1,000
	<u>6,000</u>	<u>(3,500)</u>	<u>2,500</u>
TOTAL FUNDS	<u>48,134</u>	<u>(82,915)</u>	<u>(34,781)</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	122,013	(8,684)	113,329
Restricted funds			
Bowyer Prize fund	1,500	(500)	1,000
McIntosh Prize fund	15,000	(3,000)	12,000
	<u>16,500</u>	<u>(3,500)</u>	<u>13,000</u>
TOTAL FUNDS	<u>138,513</u>	<u>(12,184)</u>	<u>126,329</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,584	(64,268)	(8,684)
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	-	(3,000)	(3,000)
	<u>-</u>	<u>(3,500)</u>	<u>(3,500)</u>
TOTAL FUNDS	<u>55,584</u>	<u>(67,768)</u>	<u>(12,184)</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	122,013	(45,965)	76,048
Restricted funds			
Bowyer Prize fund	1,500	(1,000)	500
McIntosh Prize fund	15,000	(6,000)	9,000
NEAC Scholarship fund	-	5,000	5,000
Ken and Dora Howard Prize fund	-	1,000	1,000
	<u>16,500</u>	<u>(1,000)</u>	<u>15,500</u>
TOTAL FUNDS	<u>138,513</u>	<u>(46,965)</u>	<u>91,548</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	97,718	(143,683)	(45,965)
Restricted funds			
Bowyer Prize fund	-	(1,000)	(1,000)
McIntosh Prize fund	-	(6,000)	(6,000)
NEAC Scholarship fund	5,000	-	5,000
Ken and Dora Howard Prize fund	1,000	-	1,000
	<u>6,000</u>	<u>(7,000)</u>	<u>(1,000)</u>
TOTAL FUNDS	<u>103,718</u>	<u>(150,683)</u>	<u>(46,965)</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

NEW ENGLISH ART CLUB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Sponsorship and donations	14,110	30,632
Gift Aid	3,433	3,096
Milner Prize Award	-	500
Ken and Dora Prize	1,000	-
	<u>18,543</u>	<u>34,228</u>
Investment income		
Interest received	484	-
Charitable activities		
School of Drawing	8,387	4,242
Friends of NEAC	4,747	4,108
Mall Galleries exhibition	15,797	12,626
Royalties from greeting card sales	176	380
	<u>29,107</u>	<u>21,356</u>
Total incoming resources	<u>48,134</u>	<u>55,584</u>
EXPENDITURE		
Raising donations and legacies		
School of Drawing	6,040	2,839
Mall Galleries exhibition	15,338	6,878
McIntosh Prize	3,000	3,000
Critics Prize	750	-
Drawing School Scholarship Fund	5,000	1,500
Bowyer prize	500	500
VAG exhibition	14,773	-
	<u>45,401</u>	<u>14,717</u>
Support costs		
Management		
Accountancy fees	1,498	1,401
Website design costs	-	1,112
Website construction and running costs	3,618	19,102
Sales and admin costs	13,996	12,022
Marketing	18,402	19,414
	<u>37,514</u>	<u>53,051</u>
Total resources expended	<u>82,915</u>	<u>67,768</u>
Net expenditure	<u>(34,781)</u>	<u>(12,184)</u>

This page does not form part of the statutory financial statements

NEW ENGLISH ART CLUB

England & Wales - Charity number 295780

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
NEW ENGLISH ART CLUB

NEW ENGLISH ART CLUB

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Executive Committee presents its report with the financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 for Smaller Entities published on 16th July 2014.

OBJECTIVES AND ACTIVITIES

Constitution and objects

The charity was established in 1886 and is registered with The Charity Commission under the number 295780.

The Club consists of persons interested in the art of painting and kindred arts and is established for the promotion of science, literature and fine arts.

The income of the Club relates to sponsorship, legacies, covenanted donations and investment income received.

Public benefit

In determining our objectives and planning future events and activities, the Executive Committee Members have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

ACHIEVEMENT AND PERFORMANCE

2022 was a year when things began to get back to normal after the difficult years of Covid lockdowns and restrictions. The Drawing School was able to run a range of weekly classes and workshops tutored by our member artists. They held eight one day workshops and a further three workshops during our annual exhibition which were well attended and received. On-line classes were trialled with a dialogue of two members being live streamed whilst they drew from life in their studios.

Our annual open exhibition was held in June but was impacted by a rail strike during the first week. The Critics Lunch was able to be held in the first week with reduced attendance but the Private View and other events had to be moved to the second week of the exhibition. Sales were affected but still reached a creditable total of £96,000. The annual lecture was given by David Lloyd Hancock and was titled 'Augustus John and the first crisis of brilliance'. The number of works exhibited were 378 of which 38% were from the open submission.

Bursaries of £250 were awarded to two NEAC Scholars during the exhibition. They attend NEAC classes and workshops for free and are encouraged to visit member artist studios.

Our website had to be replaced as the software on which it was based (Drupal 7) was no longer supported. The website is important because we use it to promote and publicise both the NEAC and the Drawing School and to sell members work in order to provide income to enable us to achieve our charitable objectives. We looked at several options and decided to replace it with a new website built on the Artlogic platform. This had a commercial module, CRM (customer relationship management) and a secure database for members, friends and customer details. It was launched in June just before the start of our annual exhibition. We took the opportunity to also replace the NEAC logo with a more up to date version which also launched in June.

The sales of members work on the NEAC website were £21,446.

Friends of the NEAC continue to receive monthly e-newsletters and admission to events.

FINANCIAL REVIEW

Financial position

At the balance sheet date, reserves were held totalling £126,329 (2021 - £138,513). The Executive Committee Members consider these reserves to be appropriate having due consideration for its plans for the forthcoming year.

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

FINANCIAL REVIEW

Reserves policy

Reserves are held in order for New English Art Club to undertake the work required to meet its aims and objectives.

An adequate level of reserves is considered by the Executive Committee Members to be the amount required to meet its planned activities and events for the forthcoming year.

FUTURE PLANS

We will introduce in 2023 an annual NEAC Scholarship award of £5,000. It is for individuals who have not historically benefited from many opportunities to engage with the NEAC, and aim to support those who face financial barriers in pursuing the arts in a professional capacity. Early-career artists includes anyone who feels they are at the beginning stages of their professional artistic career, regardless of age.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new members

The existing Executive Committee Members will appoint new Members on the basis of the appointee's knowledge and experience to be able to contribute towards the achievement of the charity's objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

295780

Principal address

25 Southall Close
Minster
Kent
CT12 4AR

Trustees

C H Gardner
C Halliday
P Brown
S Malone

Independent Examiner

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

Approved by order of the board of trustees on 5th June 2023 and signed on its behalf by:

P Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEW ENGLISH ART CLUB**

Independent examiner's report to the trustees of New English Art Club

I report to the charity trustees on my examination of the accounts of New English Art Club (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Wickwar A.C.A., F.C.C.A.

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

8th June 2023

NEW ENGLISH ART CLUB**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		34,228	-	34,228	69,917
Charitable activities	3				
Activities to generate funds		21,356	-	21,356	11,075
Investment income	2	-	-	-	13
Total		<u>55,584</u>	<u>-</u>	<u>55,584</u>	<u>81,005</u>
EXPENDITURE ON					
Raising funds	4	11,217	3,500	14,717	15,331
Charitable activities					
Activities to generate funds		53,051	-	53,051	25,196
Total		<u>64,268</u>	<u>3,500</u>	<u>67,768</u>	<u>40,527</u>
NET INCOME/(EXPENDITURE)		(8,684)	(3,500)	(12,184)	40,478
RECONCILIATION OF FUNDS					
Total funds brought forward		122,013	16,500	138,513	98,035
TOTAL FUNDS CARRIED FORWARD		<u><u>113,329</u></u>	<u><u>13,000</u></u>	<u><u>126,329</u></u>	<u><u>138,513</u></u>

The notes form part of these financial statements

NEW ENGLISH ART CLUB

BALANCE SHEET
31ST DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	7	1	-	1	1
CURRENT ASSETS					
Debtors	8	13,392	-	13,392	19,765
Cash at bank and in hand		105,619	13,000	118,619	123,361
		<u>119,011</u>	<u>13,000</u>	<u>132,011</u>	<u>143,126</u>
CREDITORS					
Amounts falling due within one year	9	(5,683)	-	(5,683)	(4,614)
NET CURRENT ASSETS		<u>113,328</u>	<u>13,000</u>	<u>126,328</u>	<u>138,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>113,329</u>	<u>13,000</u>	<u>126,329</u>	<u>138,513</u>
NET ASSETS		<u>113,329</u>	<u>13,000</u>	<u>126,329</u>	<u>138,513</u>
FUNDS	10				
Unrestricted funds				113,329	122,013
Restricted funds				13,000	16,500
TOTAL FUNDS				<u>126,329</u>	<u>138,513</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5th June 2023 and were signed on its behalf by:

P Brown - Trustee

C H Gardner - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

These are accounted for on an accruals basis save for investment income which is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed asset investments

Investments in subsidiary undertakings are shown at cost.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	-	13

3. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
School of Drawing	Activities to generate funds	4,242	4,022
Friends of NEAC	Activities to generate funds	4,108	5,205
Mall Galleries exhibition	Activities to generate funds	12,626	1,742
Royalties from greeting card sales	Activities to generate funds	380	106
		21,356	11,075

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
School of Drawing	2,839	3,080
Mall Galleries exhibition	6,878	6,751
McIntosh Prize	3,000	5,000
Drawing School Scholarship Fund	1,500	500
Bowyer prize	500	-
	14,717	15,331

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

One trustee received an expense during the year totalling £203 (2021 - £197). This represents the reimbursement of general support costs including postage and stationery and presentation costs.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Trustees	4	4
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2022 and 31st December 2022	<u>1</u>
NET BOOK VALUE	
At 31st December 2022	<u>1</u>
At 31st December 2021	<u>1</u>

There were no investment assets outside the UK.

The charity holds 100% of the share capital of its trading company, The NEAC Trading Company Limited. The market value of these shares is deemed in the opinion of the Executive Committee to be £1 (2021 - £1).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Balance due from The NEAC Trading Company Limited	7,634	14,117
Sundry debtors	758	648
Sponsorship and donations	5,000	5,000
	<u> </u>	<u> </u>
	13,392	19,765
	<u> </u>	<u> </u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	4,214	1,864
Accrued expenses	1,469	2,750
	<u>5,683</u>	<u>4,614</u>

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	122,013	(8,684)	113,329
Restricted funds			
Bowyer Prize fund	1,500	(500)	1,000
McIntosh Prize fund	15,000	(3,000)	12,000
	<u>16,500</u>	<u>(3,500)</u>	<u>13,000</u>
TOTAL FUNDS	<u>138,513</u>	<u>(12,184)</u>	<u>126,329</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	55,584	(64,268)	(8,684)
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	-	(3,000)	(3,000)
	<u>-</u>	<u>(3,500)</u>	<u>(3,500)</u>
TOTAL FUNDS	<u>55,584</u>	<u>(67,768)</u>	<u>(12,184)</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	96,035	25,978	122,013
Restricted funds			
Bowyer Prize fund	2,000	(500)	1,500
McIntosh Prize fund	-	15,000	15,000
	<u>2,000</u>	<u>14,500</u>	<u>16,500</u>
TOTAL FUNDS	<u>98,035</u>	<u>40,478</u>	<u>138,513</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,005	(40,027)	25,978
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	15,000	-	15,000
	<u>15,000</u>	<u>(500)</u>	<u>14,500</u>
TOTAL FUNDS	<u>81,005</u>	<u>(40,527)</u>	<u>40,478</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	96,035	17,294	113,329
Restricted funds			
Bowyer Prize fund	2,000	(1,000)	1,000
McIntosh Prize fund	-	12,000	12,000
	<u>2,000</u>	<u>11,000</u>	<u>13,000</u>
TOTAL FUNDS	<u>98,035</u>	<u>28,294</u>	<u>126,329</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	121,589	(104,295)	17,294
Restricted funds			
Bowyer Prize fund	-	(1,000)	(1,000)
McIntosh Prize fund	15,000	(3,000)	12,000
	<u>15,000</u>	<u>(4,000)</u>	<u>11,000</u>
TOTAL FUNDS	<u>136,589</u>	<u>(108,295)</u>	<u>28,294</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

NEW ENGLISH ART CLUB

England & Wales - Charity number 295780

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
NEW ENGLISH ART CLUB

NEW ENGLISH ART CLUB

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Executive Committee presents its report with the financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 for Smaller Entities published on 16th July 2014.

OBJECTIVES AND ACTIVITIES

Constitution and objects

The charity was established in 1886 and is registered with The Charity Commission under the number 295780.

The Club consists of persons interested in the art of painting and kindred arts and is established for the promotion of science, literature and fine arts.

The income of the Club relates to sponsorship, legacies, covenanted donations and investment income received.

Public benefit

In determining our objectives and planning future events and activities, the Executive Committee Members have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

ACHIEVEMENT AND PERFORMANCE

2021 continued to be a difficult year with the country entering a third Covid-19 lockdown at the start of year.

The Drawing School was unable to run its weekly life classes but ran seven 'one-day' workshops between May and December.

The Mall Galleries re-opened in April and the annual NEAC open exhibition was held in June. No events were held in the gallery during our exhibition and visitors were limited to 20 each hour. A virtual 3D tour of the exhibition was available to view on the NEAC and Mall Galleries websites. Sales at the exhibition were excellent and totalled £136K. The number of works exhibited were 409 of which 33.5% were from the open submission. The annual lecture held during the exhibition was pre-recorded and could be viewed on the NEAC website. It was given by Alison Young and the subject was 'Sickert and the art of the Music Hall'.

Bursaries of £250 were awarded to two NEAC Scholars during the exhibition. They attend NEAC classes and workshops for free and are encouraged to visit member artist studios.

The sales of members work on the NEAC website were £36,974.

Friends of the NEAC continue to receive monthly e-newsletters and admission to events.

FINANCIAL REVIEW

Financial position

At the balance sheet date, reserves were held totalling £138,513 (2020 - 98,035). The Executive Committee Members consider these reserves to be appropriate having due consideration for its plans for the forthcoming year.

Reserves policy

Reserves are held in order for New English Art Club to undertake the work required to meet its aims and objectives.

An adequate level of reserves is considered by the Executive Committee Members to be the amount required to meet its planned activities and events for the forthcoming year.

FUTURE PLANS

It is planned that the Drawing School will again commence weekly life classes and regular workshops.

The website has to be rebuilt as the software on which it runs (Dupal 7) will no longer be supported after 2022.

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new members

The existing Executive Committee Members will appoint new Members on the basis of the appointee's knowledge and experience to be able to contribute towards the achievement of the charity's objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

295780

Principal address

25 Southall Close
Minster
Kent
CT12 4AR

Trustees

C H Gardner
C Halliday
P Brown
S Malone

Independent Examiner

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

Approved by order of the board of trustees on 20th May 2022 and signed on its behalf by:

P Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEW ENGLISH ART CLUB**

Independent examiner's report to the trustees of New English Art Club

I report to the charity trustees on my examination of the accounts of New English Art Club (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Wickwar A.C.A., F.C.C.A.
Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

24th May 2022

NEW ENGLISH ART CLUB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		54,917	15,000	69,917	41,685
Charitable activities	3				
Activities to generate funds		11,075	-	11,075	14,954
Investment income	2	13	-	13	44
Total		66,005	15,000	81,005	56,683
EXPENDITURE ON					
Raising funds	4	14,831	500	15,331	8,482
Charitable activities					
Activities to generate funds		25,196	-	25,196	-
Other		-	-	-	29,080
Total		40,027	500	40,527	37,562
NET INCOME		25,978	14,500	40,478	19,121
RECONCILIATION OF FUNDS					
Total funds brought forward		96,035	2,000	98,035	78,914
TOTAL FUNDS CARRIED FORWARD		122,013	16,500	138,513	98,035

The notes form part of these financial statements

NEW ENGLISH ART CLUB

BALANCE SHEET
31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	7	1	-	1	1
CURRENT ASSETS					
Debtors	8	19,765	-	19,765	18,120
Cash at bank and in hand		106,861	16,500	123,361	84,242
		<u>126,626</u>	<u>16,500</u>	<u>143,126</u>	<u>102,362</u>
CREDITORS					
Amounts falling due within one year	9	(4,614)	-	(4,614)	(4,328)
NET CURRENT ASSETS		<u>122,012</u>	<u>16,500</u>	<u>138,512</u>	<u>98,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>122,013</u>	<u>16,500</u>	<u>138,513</u>	<u>98,035</u>
NET ASSETS		<u>122,013</u>	<u>16,500</u>	<u>138,513</u>	<u>98,035</u>
FUNDS	10				
Unrestricted funds				122,013	96,035
Restricted funds				16,500	2,000
TOTAL FUNDS				<u>138,513</u>	<u>98,035</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th May 2022 and were signed on its behalf by:

C Halliday - Trustee

C H Gardner - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

These are accounted for on an accruals basis save for investment income which is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed asset investments

Investments in subsidiary undertakings are shown at cost.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. INVESTMENT INCOME		2021	2020
		£	£
Interest received		13	44
		<hr/>	<hr/>
3. INCOME FROM CHARITABLE ACTIVITIES		2021	2020
		£	£
School of Drawing	Activity	4,022	1,355
Friends of NEAC	Activities to generate funds	5,205	3,932
Mall Galleries exhibition	Activities to generate funds	1,742	9,526
Royalties from greeting card sales	Activities to generate funds	106	141
		<hr/>	<hr/>
		11,075	14,954
		<hr/>	<hr/>
4. RAISING FUNDS			
Raising donations and legacies		2021	2020
		£	£
School of Drawing		3,080	1,565
Mall Galleries exhibition		6,751	5,917
McIntosh Prize		5,000	-
Drawing School Scholarship Fund		500	-
Bowyer prize		-	1,000
		<hr/>	<hr/>
		15,331	8,482
		<hr/>	<hr/>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

One trustee received an expense during the year totalling £197 (2020 - £216). This represents the reimbursement of general support costs including postage and stationery and presentation costs.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Trustees	4	4
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The total trustees cost and benefits for the reporting period was £nil (2020 - £nil).

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2021 and 31st December 2021	1
	<u>1</u>
NET BOOK VALUE	
At 31st December 2021	1
	<u>1</u>
At 31st December 2020	1
	<u>1</u>

There were no investment assets outside the UK.

The charity holds 100% of the share capital of its trading company, The NEAC Trading Company Limited. The market value of these shares is deemed in the opinion of the Executive Committee to be £1 (2020 - £1).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Balance due from The NEAC Trading Company Limited	14,117	12,472
Sundry debtors	648	648
Sponsorship and donations	5,000	5,000
	<u>19,765</u>	<u>18,120</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	1,864	1,728
Accrued expenses	2,750	2,600
	<u>4,614</u>	<u>4,328</u>

10. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	96,035	25,978	122,013
Restricted funds			
Bowyer Prize fund	2,000	(500)	1,500
McIntosh Prize fund	-	15,000	15,000
	<u>2,000</u>	<u>14,500</u>	<u>16,500</u>
TOTAL FUNDS	<u>98,035</u>	<u>40,478</u>	<u>138,513</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	66,005	(40,027)	25,978
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	15,000	-	15,000
	<u>15,000</u>	<u>(500)</u>	<u>14,500</u>
TOTAL FUNDS	<u>81,005</u>	<u>(40,527)</u>	<u>40,478</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	75,914	20,121	96,035
Restricted funds			
Bowyer Prize fund	3,000	(1,000)	2,000
TOTAL FUNDS	<u>78,914</u>	<u>19,121</u>	<u>98,035</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,683	(36,562)	20,121
Restricted funds			
Bowyer Prize fund	-	(1,000)	(1,000)
TOTAL FUNDS	<u>56,683</u>	<u>(37,562)</u>	<u>19,121</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	75,914	46,099	122,013
Restricted funds			
Bowyer Prize fund	3,000	(1,500)	1,500
McIntosh Prize fund	-	15,000	15,000
	<u>3,000</u>	<u>13,500</u>	<u>16,500</u>
TOTAL FUNDS	<u>78,914</u>	<u>59,599</u>	<u>138,513</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,688	(76,589)	46,099
Restricted funds			
Bowyer Prize fund	-	(1,500)	(1,500)
McIntosh Prize fund			
	15,000	-	15,000
	<u>15,000</u>	<u>(1,500)</u>	<u>13,500</u>
TOTAL FUNDS	<u>137,688</u>	<u>(78,089)</u>	<u>59,599</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

NEW ENGLISH ART CLUB

England & Wales - Charity number 295780

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
NEW ENGLISH ART CLUB

NEW ENGLISH ART CLUB

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NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Executive Committee presents its report with the financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 for Smaller Entities published on 16th July 2014.

OBJECTIVES AND ACTIVITIES

Constitution and objects

The charity was established in 1886 and is registered with The Charity Commission under the number 295780.

The Club consists of persons interested in the art of painting and kindred arts and is established for the promotion of science, literature and fine arts.

The income of the Club relates to sponsorship, legacies, covenanted donations and investment income received.

Public benefit

In determining our objectives and planning future events and activities, the Executive Committee Members have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

ACHIEVEMENT AND PERFORMANCE

2020 has been a difficult year with COVID-19 sweeping through the world. The impact of this on the charity was that the Drawing School and the Mall Galleries had to close from the end of March.

The Drawing School ran its weekly life classes and four workshops until the first lockdown in March. It was only able to run one further workshop in October.

The Mall Galleries re-opened in September and planned to have a 'Festival of Figurative Art' featuring seven shows leading up to Christmas. The annual NEAC open exhibition was initially scheduled to be held in June but was rescheduled for 9th to 18th November as part of the 'Festival of Figurative Art'. The work was hung in the Mall Galleries but because the second lockdown begun on 5th November it was an online only exhibition until 7th December when it opened to the public until 16th December. The online exhibition included a virtual 3D tour and we produced a quality 92 page catalogue which was posted to Friends of the NEAC and the Federation of British Artists. Sales from the exhibition were excellent and were the second highest total in recent years. The President gave an online tour of the exhibition and the lecture 'Slade Painters and the NEAC after the turn of the 20th Century' was changed to a pre-recorded event that could be viewed on the website.

The 2019 NEAC scholars were not able to benefit from their award in 2020 and so their term of their award has been extended until the end of 2021. We could only have an online AGM in December and so it was not possible to elect new members. Candidates for membership in 2020 have been carried forward until June 2021.

The NEAC held a very successful exhibition in February 2020 at the Chris Beetle Gallery, St. James's, London. Sales from the NEAC website totalled £20,000 with 25 sales.

FINANCIAL REVIEW

Financial position

At the balance sheet date, reserves were held totalling £98,035 (2019 - 78,914). The Executive Committee Members consider these reserves to be appropriate having due consideration for its plans for the forthcoming year.

Reserves policy

Reserves are held in order for New English Art Club to undertake the work required to meet its aims and objectives.

An adequate level of reserves is considered by the Executive Committee Members to be the amount required to meet its planned activities and events for the forthcoming year.

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

FUTURE PLANS

The Drawing school will continue to run weekly life classes and regular workshops.

The annual exhibition will be held at the Mall Galleries in June and the 'open' entries is expected to be around 2,500.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new members

The existing Executive Committee Members will appoint new Members on the basis of the appointee's knowledge and experience to be able to contribute towards the achievement of the charity's objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

295780

Principal address

25 Southall Close
Minster
Kent
CT12 4AR

Trustees

C H Gardner
C Halliday
P Brown
S Malone

Independent Examiner

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

Approved by order of the board of trustees on 23rd December 2021 and signed on its behalf by:

P Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEW ENGLISH ART CLUB**

Independent examiner's report to the trustees of New English Art Club

I report to the charity trustees on my examination of the accounts of New English Art Club (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Wickwar A.C.A., F.C.C.A.
Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

23rd December 2021

NEW ENGLISH ART CLUB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		41,685	-	41,685	21,635
Charitable activities	3				
Activities to generate funds		14,954	-	14,954	17,103
Investment income	2	44	-	44	100
Total		56,683	-	56,683	38,838
EXPENDITURE ON					
Raising funds	4	7,482	1,000	8,482	16,319
Other		29,080	-	29,080	26,849
Total		36,562	1,000	37,562	43,168
NET INCOME/(EXPENDITURE)		20,121	(1,000)	19,121	(4,330)
RECONCILIATION OF FUNDS					
Total funds brought forward		75,914	3,000	78,914	83,244
TOTAL FUNDS CARRIED FORWARD		96,035	2,000	98,035	78,914

The notes form part of these financial statements

NEW ENGLISH ART CLUB

BALANCE SHEET
31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	7	1	-	1	1
CURRENT ASSETS					
Debtors	8	18,120	-	18,120	13,799
Cash at bank and in hand		82,242	2,000	84,242	66,434
		<u>100,362</u>	<u>2,000</u>	<u>102,362</u>	<u>80,233</u>
CREDITORS					
Amounts falling due within one year	9	(4,328)	-	(4,328)	(1,320)
NET CURRENT ASSETS		<u>96,034</u>	<u>2,000</u>	<u>98,034</u>	<u>78,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>96,035</u>	<u>2,000</u>	<u>98,035</u>	<u>78,914</u>
NET ASSETS		<u>96,035</u>	<u>2,000</u>	<u>98,035</u>	<u>78,914</u>
FUNDS	10				
Unrestricted funds				96,035	75,914
Restricted funds				2,000	3,000
TOTAL FUNDS				<u>98,035</u>	<u>78,914</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd December 2021 and were signed on its behalf by:

C Halliday - Trustee

C H Gardner - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

These are accounted for on an accruals basis save for investment income which is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed asset investments

Investments in subsidiary undertakings are shown at cost.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	-	100
Interest received	44	-
	<u>44</u>	<u>100</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
School of Drawing	1,355	5,551
Friends of NEAC	3,932	10,272
Mall Galleries exhibition	9,526	1,135
Royalties from greeting card sales	141	145
	<u>14,954</u>	<u>17,103</u>

4. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
School of Drawing	1,565	3,792
Mall Galleries exhibition	5,917	5,777
McIntosh Prize	-	5,000
Critics Prize	-	250
Drawing School Scholarship Fund	-	500
Bowyer prize	1,000	1,000
	<u>8,482</u>	<u>16,319</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

One trustee received an expense during the year totalling £216 (2019 - £789). This represents the reimbursement of general support costs including postage and stationery and presentation costs.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Trustees	4	4

No employees received emoluments in excess of £60,000.

The total trustees cost and benefits for the reporting period was £nil (2019 - £nil).

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE At 1st January 2020 and 31st December 2020	1
NET BOOK VALUE At 31st December 2020	1
At 31st December 2019	1

There were no investment assets outside the UK.

The charity holds 100% of the share capital of its trading company, The NEAC Trading Company Limited. The market value of these shares is deemed in the opinion of the Executive Committee to be £1 (2019 - £1).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Balance due from The NEAC Trading Company Limited	12,472	7,957
Sundry debtors	648	648
Sponsorship and donations	5,000	5,000
Gift Aid receivable	-	194
	18,120	13,799

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	1,728	-
Accrued expenses	2,600	1,320
	<u>4,328</u>	<u>1,320</u>

10. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	75,914	20,121	96,035
Restricted funds			
Bowyer Prize fund	3,000	(1,000)	2,000
	<u>78,914</u>	<u>19,121</u>	<u>98,035</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	56,683	(36,562)	20,121
Restricted funds			
Bowyer Prize fund	-	(1,000)	(1,000)
	<u>56,683</u>	<u>(37,562)</u>	<u>19,121</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	79,244	(3,330)	75,914
Restricted funds			
Bowyer Prize fund	4,000	(1,000)	3,000
	<u>83,244</u>	<u>(4,330)</u>	<u>78,914</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,838	(42,168)	(3,330)
Restricted funds			
Bowyer Prize fund	-	(1,000)	(1,000)
TOTAL FUNDS	<u>38,838</u>	<u>(43,168)</u>	<u>(4,330)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	79,244	16,791	96,035
Restricted funds			
Bowyer Prize fund	4,000	(2,000)	2,000
TOTAL FUNDS	<u>83,244</u>	<u>14,791</u>	<u>98,035</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,521	(78,730)	16,791
Restricted funds			
Bowyer Prize fund	-	(2,000)	(2,000)
TOTAL FUNDS	<u>95,521</u>	<u>(80,730)</u>	<u>14,791</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.