

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
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
Ms Croose-Myhill
Mrs Amanda Geitner
Ms Kate Heyman
Sir Richard Jewson
Ms Nichola Johnson (chair)
Prof John Last
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

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	Mr & Mrs Nicholas 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 the revaluation of art and losses on investments amounted to £2,391. The deficit after the revaluation of art and losses on investments will be transferred to reserves.

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

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	1,324,407	318,023	12,683	993,701
Fund balances at 31 January 2024	10 & 11	345,918	10,870	1,015,427	1,372,215	1,298,438	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
		1,313,081	1,301,662
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
		72,152	86,441
Less:			
Creditors: amounts falling due within one year	7	(13,018)	(8,674)
Net current assets		59,134	77,767
Net assets		1,372,215	1,379,429
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
		1,372,215	1,379,429

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.

	Unrestricted fund £	Restricted fund £	2024 Total £	2023 Total £	Unrestricted fund £	Restricted fund £
4 Staff costs and numbers						
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>
	13,018	8,674

8

Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	<u>907,581</u>	<u>896,162</u>

9 Financial assets measured at fair value through income and expenditure are comprised of listed investments.

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

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					
Lady Adeane collection	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					
Lady Adeane collection	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.