

RIVA RESIDENCIES IN VISUAL ARTS
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

RIVA RESIDENCIES IN VISUAL ARTS

CONTENTS

	Page
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

RIVA RESIDENCIES IN VISUAL ARTS

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	1096756
Trustees	Deborah Law Minna Stevens Ronald Henocq Roderick Smith
Principal address	72B Southgate Road London N1 3JF
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Independent examiner	Russell Tenzer FCA Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	CAF Charities Aid Foundation 10 St Bride Street London EC4A 4AD
Solicitors	RWK Goodman 69 Carter Lane London EC4V 5EQ

RIVA RESIDENCIES IN VISUAL ARTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements of the RIVA Residencies in Visual Arts for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

Reference and administrative information

RIVA Residencies in Visual Arts is registered as a Charity with the Charity Commission, registration number 1096756.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity is an unincorporated charitable Trust registered with the Charity Commission. Its governing document is its Declaration of Trust dated 1 February 2003.

The Charity does not have employees and is managed by the Trustees.

When required, new Trustee appointments are made by the existing trustees based on expertise. New Trustees are inducted by existing trustees and provided access to information and guidance from the Charity Commission along with seminars available from sector accountants and legal advisors.

The Trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

Objectives and activities for the benefit of the public

The charitable objectives of the Charity are to:-

- offer visual arts education for people of all ages, abilities and backgrounds; and
- organise or fund artists' residencies and similar projects in various environments.

In setting their charity's objectives and planning its activities, the Trustees have complied with their duty to have due regard to the guidance on public benefit in exercising their powers as Trustees.

RIVA RESIDENCIES IN VISUAL ARTS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The net movement in funds for the year amounted to a deficit of £14,483.82 (period ended 31 December 2020: £5,642.00).

During the year ended 31 December 2021, the Covid-19 pandemic has continued to have a profound effect globally. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the Charity's control.

At 31 December 2021 the Charity's total cash funds were £370.73 (31 December 2020: £10,946.55). The Charity had no other assets at 31 December 2021 (31 December 2020 – there were no other assets) and total liabilities of £3,908.00 (31 December 2020 – no liabilities). The Charity therefore had net liabilities at 31 December 2021 of £3,537.27 (31 December 2020: net assets £10,946.55). In the year ending 31 December 2022, the Charity received donations totalling £25,000.00 to return the Charity to a position of having net assets.

The Charity's main activity is to provide grants and can therefore exercise a significant degree of control over its expenditure. The Trustees will keep both income and expenditure under review going forward to ensure that the Charity has sufficient assets to meet its liabilities.

Given the donations received in the year ending 31 December 2022 and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

Achievements and performance

In the year ended 31 December 2021, RIVA continued to operate from its Hackney studio. Trustee, Deborah Law, and artist, Lily Hawkes, built on local connections with nearby schools working to develop residency projects and raise the profile of what we offer.

RIVA continued to fund art education and learning projects by donation by donating £15,000 (period ended 31 December 2020: £15,000) to galleries with similar objectives and projects.

Future developments

The Trustees intend to continue their policy of making grants to charitable institutions which fall within the objects of the Charity.

RIVA RESIDENCIES IN VISUAL ARTS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Russell Tenzer FCA of Blick Rothenberg Limited was appointed as Independent Examiner to the Charity and has expressed willingness to continue in that capacity

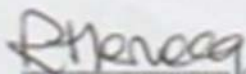
The Trustees' report was approved by the Board of Trustees.



Deborah Law

Trustee

Dated: 30/10/22



Ronald Henocq

Trustee

Dated: 30/10/22

RIVA RESIDENCIES IN VISUAL ARTS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RIVA RESIDENCIES IN VISUAL ARTS

I report to the Trustees on my examination of the financial statements of RIVA Residencies in Visual Arts (the Charity) for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Russell Tenzer FCA

Blick Rothenberg Limited

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Dated: 31.10.2022.....

RIVA RESIDENCIES IN VISUAL ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted fund	
	Notes	2021 £	2020 £
Income from:			
Donations	2	40,000.00	34,000.00
Investment income	3	0.01	-
Total		<u>40,000.01</u>	<u>34,000.00</u>
Expenditure			
Charitable activities	4	(54,483.83)	(39,642.00)
Total		<u>(54,483.83)</u>	<u>(39,642.00)</u>
Net expenditure		(14,483.82)	(5,642.00)
Net movement in funds		(14,483.82)	(5,642.00)
Reconciliation of funds			
Fund balances brought forward		10,946.55	16,588.55
Fund balances carried forward		<u><u>(3,537.27)</u></u>	<u><u>10,946.55</u></u>

The notes on pages 8 to 12 form part of these financial statements.

Statement of recognised gains and losses

The statement of financial activities includes all gains and losses recognised in the period.

All of the activities of the Charity are classified as continuing

RIVA RESIDENCIES IN VISUAL ARTS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 €	€	2020 €	€
Current assets					
Cash at bank and in hand		370.73		10,946.55	
Creditors: amounts falling due within one year	7	<u>(3,908.00)</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(3,537.27)</u>		<u>10,946.55</u>
Income funds					
Unrestricted funds			<u>(3,537.27)</u>		<u>10,946.55</u>
			<u>(3,537.27)</u>		<u>10,946.55</u>

The financial statements were approved by the Trustees on 30/10/22.

Deborah Law
Deborah Law
Trustee

Ronald Henocq
Ronald Henocq
Trustee

The notes on pages 8 to 12 form part of these financial statements.

RIVA RESIDENCIES IN VISUAL ARTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

RIVA Residencies in Visual Arts is an unincorporated Trust. Its principle place of business is 72B Southgate Road, London, N1 3JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

1.2 Going concern

At 31 December 2021 the charity's total cash funds were £370.73 (31 December 2020: £10,946.55). The charity had no other assets at 31 December 2021 (31 December 2020 – there were no other assets) and total liabilities of £3,908.00 (31 December 2020 – no liabilities). The Charity therefore had net liabilities at 31 December 2021 of £3,537.27 (31 December 2020: net assets £10,946.55). In the year ending 31 December 2022, the Charity received donations totalling £25,000 to return the charity to a position of having net assets.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

RIVA RESIDENCIES IN VISUAL ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.7 Taxation

RIVA Residencies in Visual Arts is a registered Charity and is not liable to income or capital gains taxes on its present activities.

1.8 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2 Donations

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations received	40,000.00	34,000.00
	<u> </u>	<u> </u>

3 Investment income

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	0.01	-
	<u> </u>	<u> </u>

RIVA RESIDENCIES IN VISUAL ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

Analysis of charitable activities

		Total 2021 £	Total 2020 £
Grants	(4.1)	37,783.23	26,337.00
Support costs	(4.2)	16,700.60	13,305.00
		54,483.83	39,642.00

4.1 Grants payable

	Total 2021 £	Total 2020 £
Grants during the year comprise:		
Bermondsey Artists	15,000.00	-
Katie Surridge (2 payments)	5,416.09	-
Lily Hawkes (9 payments (2020: 6 payments))	17,367.14	11,232.00
Miss A Z Law	-	105.00
Peckham Platform	-	15,000.00
	37,783.23	26,337.00

4.2 Support costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs 2021 £	Charitable activities 2021 £	Total 2021 £	Total 2020 £
Accountancy fees	2,400.00	-	2,400.00	-
Accountancy fees - 2020	1,800.00	-	1,800.00	1,800.00
Bank charges	96.00	-	96.00	45.00
Studio rental costs	-	11,000.00	11,000.00	11,000.00
Transport costs	-	324.00	324.00	-
Insurance	-	480.60	480.60	460.00
Independent Examination fees	600.00	-	600.00	-
	4,896.00	11,804.60	16,700.60	13,305.00

RIVA RESIDENCIES IN VISUAL ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Trustees and related party transactions

Studio rent payable to Ronald Henocq by the Charity for the year ended 31 December 2021 was £11,000.00 (Period ended 31 December 2020: £11,000.00). During the year the Charity received grants totalling £40,000 (Period ended 31 December 2020: £34,000) from The Henocq Law Trust, a Charity (Charity Registration Number 1167312), of which three of the Trustees, Deborah Law, Ronald Henocq and Roderick Smith, are also Trustees of The Henocq Law Trust. In accordance with the Charity's policy, Trustees withdraw from decisions when a conflict of interest arises. The other Trustees did not receive any remuneration or reimbursement of expenses in either this year or the previous period.

6 Employees

There were no employees during the year or the previous year.

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Blick Rothenberg Limited - accountancy fees	2,400.00	-
Uncashed cheques	908.00	-
Blick Rothenberg Limited - independent examination fees	600.00	-
	<u>3,908.00</u>	<u>-</u>

8 Movement in funds

	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2021 £	2021 £	2021 £	2021 £	2021 £
Unrestricted funds	<u>10,946.55</u>	<u>40,000.01</u>	<u>(54,483.83)</u>	<u>-</u>	<u>(3,537.27)</u>
	2020 £	2020 £	2020 £	2020 £	2020 £
2020	<u>16,588.55</u>	<u>34,000.00</u>	<u>(39,642.00)</u>	<u>-</u>	<u>10,946.55</u>

RIVA RESIDENCIES IN VISUAL ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 December 2021 are represented by:		
Current assets	370.73	10,946.55
Current liabilities	(3,908.00)	-
Fund balances at 31 December 2021	<u>(3,537.27)</u>	<u>10,946.55</u>