

RIVA RESIDENCIES IN VISUAL ARTS

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2024

Charity Registration No. 1096756

RIVA RESIDENCIES IN VISUAL ARTS

CONTENTS

	Page
TRUSTEES AND PROFESSIONAL ADVISERS	1
TRUSTEES' REPORT	2 - 4
INDEPENDENT EXAMINER'S REPORT	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 11

RIVA RESIDENCIES IN VISUAL ARTS

TRUSTEES AND PROFESSIONAL ADVISERS

Charity Number	1096756
Trustees	Deborah Law Minna Stevens Ronald Henocq
Principal Address	72B Southgate Road London N1 3JF
Accountants	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Independent Examiner	Greg Stevenson FCA Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	CAF Charities Aid Foundation 10 St Bride Street London EC4A 4AD
Solicitors	Brecher LLP 4th Floor 64 North Row London W1K 7DA

**TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and financial statements of the VIVA Residencies in Visual Arts for the year ended 31 December 2024.

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 regards to the guidance on public benefit in exercising their powers as Trustees.

TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Financial Review

The net movement in funds for the year amounted to a surplus of £6,310 (period ended 31 December 2023: surplus of £928).

At 31 December 2024 the Charity's total cash funds were £8,330 (31 December 2023: £5,444). The Charity had no other assets at 31 December 2024 (31 December 2023: there were no other assets) and total liabilities of £3,235 (31 December 2023: £6,544). The Charity therefore had net assets at 31 December 2024 of £5,095 (31 December 2023: net liabilities £1,100). In the year ending 31 December 2025 the Charity continued to receive donations from Henocq Law Trust.

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 2025 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 2024, the Charity continued to operate from its Hackney studio. Trustee, Deborah Law, built on local connections with nearby schools working to develop residency projects and raise the profile of what we offer.

The Charity continued to fund art education and learning projects by donating to galleries with similar objectives and projects.

Future developments

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

TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

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 proper 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

Greg Stevenson FCA of Knox Cropper LLP 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 on25/07.....2025

Deborah Law Trustee
Deborah Law

Ronald Henocq Trustee
Ronald Henocq

RIVA RESIDENCIES IN VISUAL ARTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIVA RESIDENCES IN VISUAL ARTS

I report to the trustees on my examination of the accounts of RIVA Residencies in Visual Arts (the Charity) for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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 trustees of the Charity 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 2011 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 Charity 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.



65 Leadenhall Street
London EC3A 2AD

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

31st July 2025

RIVA RESIDENCIES IN VISUAL ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	<u>Unrestricted Funds</u>	
		<u>2024</u>	<u>2023</u>
		£	£
Income from			
Donations	2	26,000	24,500
Investment income	3	14	17
Total Income		<u>26,014</u>	<u>24,517</u>
Expenditure			
Charitable activities	4	(19,819)	(23,589)
Total Expenditure		<u>(19,819)</u>	<u>(23,589)</u>
Net Income/(Expenditure)		<u>6,195</u>	<u>928</u>
Net movement in funds		6,195	928
Reconciliation of funds			
Fund balances brought forward		<u>(1,100)</u>	<u>(2,028)</u>
Fund balances carried forward		<u>£5,095</u>	<u>£(1,100)</u>

The notes on pages 8 to 11 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 RESIDENCES IN VISUAL ARTS

BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Current Assets					
Cash at bank and in hand		8,330		5,444	
Creditors: Amounts falling due within one year		(3,235)		(6,544)	
	6				
Net Current Liabilities			5,095		(1,100)
			£5,095		£(1,100)
Unrestricted Funds			£5,095		£(1,100)

Approved by the Trustees on 25/July 2025 and signed on their behalf:

Deborah Law Trustee
Deborah Law

Ronald Henocq Trustee
Ronald Henocq

The notes on pages 8 to 11 form part of these financial statements.

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 Charity constitutes a public benefit entity as defined by FRS 102.

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 2024 the Charity's total cash funds were £8,330 (31 December 2023: £5,444). The Charity had no other assets at 31 December 2024 (31 December 2023: there were no other assets) and total liabilities of £3,235 (31 December 2023: £3,300). The Charity therefore had net assets at 31 December 2024 of £5,095 (31 December 2023: net liabilities £1,100). In the year ending 31 December 2025, the Charity continued to receive donations from Henocq Law Trust.

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 RESIDENCES IN VISUAL ART

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

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 2024 £	Unrestricted funds 2023 £
Donations received	£26,000	£24,500

3 Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	£14	£17

RIVA RESIDENCES IN VISUAL ART

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

Analysis of charitable activities

	Total 2024	Total 2023
	£	£
Grants (4.1)	4,485	8,784
Support costs (4.2)	15,334	14,805
	<u>£19,819</u>	<u>£23,589</u>

4.1 Grants payable

	Total 2024	Total 2023
	£	£
Grants during the year comprise:		
Katie Surridge 1 payment (2023: 2 payments)	2,760	5,520
S M Jones 2 payments (2023 no payments)	1,265	-
Kohandel Ghahnaviehei 1 payment (2023: 4 payments)	460	3,264
	<u>£4,485</u>	<u>£8,784</u>

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 2024	Charitable activities 2024	Total 2024	Total 2023
	£	£	£	£
Bank charges	60	-	60	60
Studio rental costs	-	11,000	11,000	11,000
Material and Transport costs	-	335	335	501
Travel costs	-	150	150	-
Fire Protection	-	138	138	-
Insurance	-	531	531	514
Independent Examination fees	3,120	-	3,120	2,730
	<u>£3,180</u>	<u>£12,154</u>	<u>£15,334</u>	<u>£14,805</u>
2023	<u>£2,790</u>	<u>£12,015</u>	<u>£14,805</u>	

RIVA RESIDENCES IN VISUAL ART

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

5 Trustees and related part transactions

Studio rent payable to Ronald Henocq by the Charity for the year ended 31 December 2024 was £11,000 (Period ended 31 December 2023: £11,000). During the year the Charity received grants totalling £26,000 (Period ended 31 December 2023: £50,000) from The Henocq Law Trust, a Charity (Charity Registration Number 1167312), of which two of the Trustees, Deborah Law and Ronald Henocq were 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. In the preceding year The Henocq Law Trust paid insurance on behalf of RIVA, which was reimbursed to Henocq Law Trust in the current year.

6 Employees

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

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	115	-
Accountancy and independent examination fees		
– current year	3,235	2,730
– previous year	-	3,300
Henocq Law Trust	-	514
	<u>£3,235</u>	<u>£6,544</u>

8 Movement in funds

	Opening funds	Incoming resources	Resources expended	Total
	2024 £	2024 £	2024 £	2024 £
Unrestricted Funds	<u>£(1,100)</u>	<u>£26,014</u>	<u>£(19,819)</u>	<u>£(5,095)</u>
	2023 £	2023 £	2023 £	2023 £
Unrestricted Funds	<u>£(2,028)</u>	<u>£24,517</u>	<u>£(23,589)</u>	<u>£(1,100)</u>

9 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 December 2024 are represented by:		
Current assets	8,330	5,444
Current liabilities	(3,235)	(6,544)
Fund balances at 31 December 2024	<u>£5,095</u>	<u>£(1,100)</u>