

Registered Charity No. 1134994 (England and Wales)

The Ruddock Foundation for the Arts

**Trustees' report and financial statements
for the year ended 5 April 2025**

The Ruddock Foundation for the Arts

Contents

	Page
Legal and administrative information	1
Report of the trustees	2
Independent auditors' report	6
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13

The Ruddock Foundation for the Arts

Legal and administrative information

Trustees

Sir Paul Ruddock
Lady Jill Shaw-Ruddock
Sophie Ruddock
Stephen Green
Isabella Ruddock

Bankers

Barclays Wealth
1 Churchill Place
London
E14 5HP

Solicitors

Wiggin Osborne Fullerlove
95 The Promenade
Cheltenham
Gloucestershire
GL50 1HH

Independent auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Registered address

7 Lansdowne Walk
London
W11 3LN

Charity number

1134994

The Ruddock Foundation for the Arts

Report of the trustees For the year ended 5 April 2025

The trustees are pleased to present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charities Act 2011 and the second edition of the 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).

The Trust was established by a Trust Deed dated 12 January 2010 and registered with the Charity Commission in England and Wales on 10 March 2010.

Objects of the Foundation

The objects of the Foundation are:

- a. To advance, promote and educate for the benefit of the public generally all branches of the arts with particular, but not exclusive reference to the performing, literary and decorative arts.
- b. To advance the preservation, protection and improvement of pictures, historic records, books, manuscripts, monuments, armour, porcelain, silver and gold objets d'art and other chattels or items of artistic, historic, or national interest.
- c. To establish and maintain a museum and/or art gallery for the display and promotion of the arts with particular, but not exclusive, reference to the decorative and medieval arts for the benefit of the public.
- d. Notwithstanding the above, to support or carry out such other objects or purposes as are exclusively charitable in accordance with the laws of England and Wales.

Organisation

Trustees meet twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees of the Foundation. There is an informal interview and induction process for any new trustee. Continuing training for trustees is undertaken through regular meetings and discussions with individuals and organisations in the areas supported by the Foundation.

Achievements, performance and future plans

Grant-making

The Charity paid grants of £1,571,274. This includes payments committed to unconditional future funding for some organisations which were accrued in the prior year financial statements.

	£
Grants paid in the period provided for in 2024	678,645
New grants awarded in the year	892,629
Total grants paid	<u>1,571,274</u>

The focus remains on supporting research, conservation and display in museums as well as supporting the work of non-commercial theatres. The vast majority of grants are to institutions or charities that are world leaders in their respective fields.

The Ruddock Foundation for the Arts

Report of the trustees

For the year ended 5 April 2025

During the year the major grants were:

Metropolitan Museum, New York:

\$1,246,200 (£977,010): to support the renovation of the Ancient Near Eastern galleries and for curatorial support

Mansfield College, Oxford:

£210,000 to support the capital programme

British Museum:

£100,000 towards curatorial support

Society of Antiquaries:

£50,000 towards their lease appeal

Afrikids:

£40,000 towards general support for work combatting poverty in Ghana

Musée de Cluny:

£34,212 towards curatorial support.

Other charities that received grants between £10,000 and £25,000 were:

The Ashmolean Museum

The Southbank Centre

The Victoria and Albert Museum

The Wyvern Institute

The Wyvern Research Institute, located in central London, is a centre for advanced research in the history of art, with a focus on the Byzantine and Medieval periods as well as the Silk Roads. It is associated with the Wyvern Collection, one of the world's most significant private collections, which encompasses over two thousand objects dating from as early as the 4th millennium BC to the 19th century, traversing broad geographic boundaries across a range of media. The Institute houses a research library with a rich collection of art historical books, exhibition and collection catalogues, auction catalogues, and periodicals.

The Wyvern Research Institute's mission is to support the research and teaching of art history, with a focus on object centred study, and to stimulate new lines of investigation and discourse. Central to our mission is the dissemination of research and critical insights to a broad audience through publications, research seminars, academic study days, graduate student seminars, and our online platform.

We encourage collaboration between the Institute and international universities and cultural institutions and will make the collection and library holdings available to researchers, visiting academics, and curators by appointment. We are particularly interested in supporting research into cross-cultural exchange, and that which investigates the transmutation of materials or technological developments in techniques.

Grant making policy

Is to focus on three main areas:

- a. Institutions which look after and conserve paintings and works of art
 - b. Research projects with a focus on medieval art
 - c. Theatre and playwriting
-

The Ruddock Foundation for the Arts

Report of the trustees For the year ended 5 April 2025

The trustees confirm that they are aware of the Charity Commission's guidance on public benefit and will consider this when agreeing future grants.

Reserves policy

At 5 April 2025, the reserves of the Foundation comprised an unrestricted income fund and an expendable endowment fund. Donations from the Founder are treated as capital and are invested in line with the policy below. As at 5 April 2025, the expendable endowment fund contained £26,883,314 (2024: £25,888,696).

Trustees do not consider it necessary to maintain substantial reserves in the Income Fund. Accordingly, such reserves are reviewed annually and will not normally exceed the annual amount of net resources expended.

At 5 April 2025 free reserves, being the unrestricted income fund, were £Nil (2024: £Nil). The trustees are satisfied with the level of free reserves held.

Investment policy

There are no restrictions on the Foundation's powers to invest. The policy of the trustees is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. Trustees review investment performance at each meeting, and their policy at least annually.

The investment policy is to aim for returns targeting a long-term return of LIBOR+3-5%. The Foundation's assets are allocated to a range of managers investing in global equities, private equity and real estate.

Financial review

Income

Total income for the year amounted to £2,740,060 (2024: £1,471,930).

Investment income earned this period was £262,687 (2024: £296,023). The Foundation manages its investments on a total return basis so that investment income is simply one component of the total investment return.

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 and confirm that the Foundation does not carry out any fundraising activities.

Grants and Donations

The Foundation committed to grants totalling £889,956 during the year (2024: £577,639).

Investment Performance

During the year the Foundation allocated funds to several external asset managers including Marylebone Partners, Theleme Fund Managers, and Bridges, all of whom seek to deliver good absolute returns.

Risk management

The trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact its activities have been reviewed during the period and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The Ruddock Foundation for the Arts

Report of the trustees

For the year ended 5 April 2025

The Foundation is very well capitalised and there are no significant risks that are foreseen.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 4 to the accounts, and the trustees confirm there were no related party transactions, other than disclosed in note 2 and Wyvern Institute expenses owed to trustees shown in note 11.

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 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 charity will continue in business.

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 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.

Approved by the Trustees on 19th Nov 2025 and signed on its behalf by:



12/11/25

Sir Paul Ruddock
Trustee

**Independent auditors' report to the trustees
For the year ended 5 April 2025**

Opinion

We have audited the financial statements of The Ruddock Foundation for the Arts for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

**Independent auditors' report to the trustees
For the year ended 5 April 2025**

irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with trustees and those responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Ruddock Foundation for the Arts

**Independent auditors' report to the trustees
For the year ended 5 April 2025**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

.....

Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 24 November 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Ruddock Foundation for the Arts

Statement of financial activities
For the year ended 5 April 2025

	Notes	Unrestricted income funds £	Expendable endowment funds £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations	2	-	2,477,373	2,477,373	1,175,907
Investments	3	262,687	-	262,687	296,023
Total income		<u>262,687</u>	<u>2,477,373</u>	<u>2,740,060</u>	<u>1,471,930</u>
Expenditure					
Raising funds	4	-	23,590	23,590	18,773
Expenditure on charitable activities					
- Wyvern institute	4	382,865	-	382,865	-
- Grant making	4	899,032	-	899,032	758,404
Total expenditure		<u>1,281,896</u>	<u>23,590</u>	<u>1,305,486</u>	<u>777,177</u>
Unrealised gains/(losses) on investments		-	(644,873)	(644,873)	1,588,514
Realised gains/(losses) on investments		-	306,281	306,281	-
Net (expenditure)/income		<u>(1,019,209)</u>	<u>2,115,190</u>	<u>1,095,981</u>	<u>2,283,268</u>
Transfers between funds		1,019,209	(1,019,209)	-	-
Other (losses) / gains		-	(101,364)	(101,364)	(452)
Net movement in funds		-	994,617	994,617	2,282,816
Balances brought forward at 6 April 2024		-	25,888,697	25,888,697	23,605,881
Balances carried forward at 5 April 2025	13	<u>-</u>	<u>26,883,314</u>	<u>26,883,314</u>	<u>25,888,697</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

The notes on pages 13 to 21 form part of these financial statements.

The Ruddock Foundation for the Arts

Balance sheet
As at 5 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	5,577,186	4,782,143
Investments	9	17,861,317	18,190,244
		<u>23,438,503</u>	<u>22,972,387</u>
Current assets			
Cash at bank		4,181,099	4,297,134
Debtors	10	364	-
Current liabilities			
Creditors: amounts falling due within one year	11	(686,651)	(670,424)
Net current assets		<u>3,494,812</u>	<u>3,626,710</u>
Total assets less current liabilities		26,933,314	26,599,097
Non-current liabilities			
Creditors: amounts falling due after more than one year	12	(50,000)	(710,400)
Net assets		<u>26,883,314</u>	<u>25,888,697</u>
Funds			
Unrestricted income fund		-	-
Expendable endowment fund	13	26,883,314	19,053,551
Revaluation reserve	13	-	6,835,146
		<u>26,883,314</u>	<u>25,888,697</u>

The financial statements were approved by the Trustees of The Ruddock Foundation for the Arts on 19th NOV 2025 and signed on its behalf by:



Sir Paul Ruddock,
Trustee

The notes on pages 13 to 21 form part of these financial statements.

The Ruddock Foundation for the Arts

Statement of cash flows
For the year ended 5 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
<i>Net cash (used in) operating activities</i>	15	(1,721,004)	(1,364,897)
Cash flows from investing activities:			
Dividends, interests and rents from investments		262,687	296,023
Proceeds from sale of investments		2,381,934	10,848,563
Distribution from private equity		53,789	184,831
Purchase of investments		(2,695,986)	(5,537,285)
Purchase of fixed assets		(874,826)	(4,782,143)
<i>Net cash provided by investing activities</i>		(872,402)	1,009,988
Cash flows from financing activities:			
Cash endowment receipt		2,477,373	1,175,907
<i>Net cash provided by financing activities</i>		2,477,373	1,175,907
<i>Change in cash and cash equivalents in the year</i>		(116,037)	820,999
Cash and cash equivalents at 6 April 2024		4,297,134	3,476,136
<i>Cash and cash equivalents at 5 April 2025</i>	16	4,181,099	4,297,134

The notes on pages 13 to 21 form part of these financial statements.

The Ruddock Foundation for the Arts

Notes to the financial statements For the year ended 5 April 2025

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102. The functional currency for these financial statements is £.

1.2 Going concern

The trustees have considered the financial position of the Foundation and consider it a going concern. The accounts have been prepared on this basis.

1.3 Income

Investment income is stated on an accruals basis. Donations are accounted for in the period in which the Foundation is entitled to receipt and include any associated gift aid. Gifts in kind are recognised on receipt at the value the Foundation would have paid for the goods or services on the open market.

1.4 Expenditure

Expenditure is included on an accruals basis.

Costs of raising funds comprise those costs directly attributable to managing the investments or endowment fund assets.

Expenditure on charitable activities are grant making costs and Wyvern Institute costs.

Grants awarded and donations payable are charged in full against income when the offer is conveyed to the beneficiary, except in those cases where the offer is conditional and therefore recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as an expense.

Wyvern Institute costs comprise all direct costs to support the running of the institute. These costs include staff costs.

The Ruddock Foundation for the Arts

Notes to the financial statements (continued)

For the year ended 5 April 2025

Support and governance costs have been allocated based on the services provided and this has been apportioned by 50% for between the two charitable activities.

1.5 Support and governance costs

Support and governance costs are allocated to the charitable activities as incurred.

1.6 Governance costs

Governance costs comprise all costs involving the public accountability of the Foundation and cost related with statutory requirements.

1.7 Funds

Unrestricted funds - The Income Fund represents the balance of income from all sources after deduction of donations and other necessary expenditure.

The Expendable Endowment Fund represents all the donations of the Founder and can be invested to provide an income from which to make future payments or spent at the trustees' discretion.

1.8 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.9 Investments

Quoted investments

Investments are stated at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the Statement of Financial Activities.

Unquoted investments

Unquoted investments are valued at the trustees' best estimate of fair value. The principal unquoted valuations are calculated as follows:

Property fund investments held through funds are managed by private equity and property groups. No readily identifiable market price is available for these unquoted investments. These funds are included at the most recent valuations from the respective investment manager. In a limited number of cases where information is not available at 5 April, the most recent valuations from the managers are adjusted for cash flows and any foreign exchange movement between the most recent valuation and the balance sheet date.

Derivative financial instruments are used for the Foundation's risk management as part of the investment portfolio management and investment return strategy. The Foundation's use of derivative financial instruments includes currency forwards. The fair value of contract positions is recognised in the balance sheet and gains/losses on the contracts are recognised in the SOFA.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives. Assets over £250 are capitalised.

Land and buildings	1%	straight line
Structural improvements	5%	straight line

The Ruddock Foundation for the Arts

Notes to the financial statements (continued)

For the year ended 5 April 2025

Fixtures and fittings	10%	straight line
Equipment	20%	straight line

1.11 Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. Assets or liabilities in foreign currencies at the balance sheet date are translated into Sterling at that date. All exchange differences are recorded in the Statement of Financial Activities.

1.12 Financial instruments

The Foundation has financial assets and financial liabilities of a kind that qualify as basic and non-basic. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Derivative financial instruments held by the Foundation are not basic financial instruments and are accounted for in accordance with the policy in 1.9.

1.13 Key estimates and judgements

In application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

2. Donations and gifts

	2025 £	2024 £
Donations	2,477,373	1,175,907
	<u>2,477,373</u>	<u>1,175,907</u>

Donations include cash of £2,477,373 from trusts in which trustees are the settlors (2024: £1,175,907 in cash from trustees).

3. Investment income

	2025 £	2024 £
Dividend income	150,238	101,517
Distributions from private equity funds	53,789	184,832
Interest	58,660	9,674
	<u>262,687</u>	<u>296,023</u>

The Ruddock Foundation for the Arts

Notes to the financial statements (continued)

For the year ended 5 April 2025

4. Total expenditure

	Staff costs (note 6) £	Grants made (note 7) £	Other direct costs £	Support and Governance Costs (note 5) £	Total 2025 £	Total 2024 £
Expenditure						
Raising funds	-	-	23,590	-	23,590	18,773
Expenditure on charitable activities						
Wyvern Institute	45,913	-	327,896	9,056	382,865	-
Grant making	-	889,976	-	9,056	899,032	758,404
	<u>45,913</u>	<u>889,976</u>	<u>351,486</u>	<u>18,112</u>	<u>1,305,486</u>	<u>777,177</u>

4.1 Total expenditure 2024

	Staff costs £	Grants made £	Other direct costs £	Support and Governance costs £	Total 2024 £
Expenditure					
Raising funds	-	-	18,773	-	18,773
Expenditure on charitable activities					
Grant making	-	722,639	-	35,765	758,404
	<u>-</u>	<u>722,639</u>	<u>18,773</u>	<u>35,765</u>	<u>777,177</u>

5. Support and governance costs

	Wyvern Institute £	Grant making £	2025 Total £	2024 Total £
Professional fees	9,056	9,056	18,112	35,765
	<u>9,056</u>	<u>9,056</u>	<u>18,112</u>	<u>35,765</u>

The Ruddock Foundation for the Arts

Notes to the financial statements (continued) For the year ended 5 April 2025

There was only one charitable activity in the previous year thus all prior year professional fees relate to grant making.

6. Staff costs		
Number of employees	2025	2024
The average monthly number of employees during the period was:	1	nil
Employment costs	£	£
Wages and salaries	40,417	-
Social security costs	4,730	-
Pension costs	766	-
	<u>45,913</u>	<u>-</u>

The charity considers its key management personnel comprise the trustees. The total employment benefits of the key management personnel were £nil (2024: £nil)

7. Analysis of grants payable	2025	2024
	£	£
The Foundation made grants across the following areas of focus:		
Research and curatorial support	-	-
Museum acquisitions	7,500	-
Museum and gallery projects	537,167	576,877
Educational support	1,036	-
Other areas	344,273	145,762
Total grants committed in the year	<u>889,976</u>	<u>722,639</u>

The grants payable noted above do not include any donations made to individuals (2024: £Nil), all grants have been made to institutions.

For more detailed information about recipients of significant grants during the year please refer to the trustees' report.

The Ruddock Foundation for the Arts

Notes to the financial statements (continued) For the year ended 5 April 2025

8. Tangible fixed assets

All assets and are used for charitable purposes

	Asset in the course of construction	Land and Buildings	Structural improvements	Fixtures and Fittings	Equipment	Total
	£	£				£
Cost						
At 6 April	4,781,436	-	-	-	-	4,781,436
Transfers	(4,781,436)	4,326,014	294,883	160,539	-	-
Additions	-	-	291,527	571,598	11,701	874,826
Disposals	-	-	-	-	-	-
At 5 April 2025	-	4,326,014	586,410	732,137	11,701	5,656,262
Depreciation						
At 6 April	-	-	-	-	-	-
Charge for the year	-	(23,663)	(16,836)	(37,215)	(1,365)	(79,079)
Disposals	-	-	-	-	-	-
At 5 April 2025	-	(23,663)	(16,836)	(37,215)	(1,365)	(79,079)
Net book value						
At 5 April 2025	-	4,302,351	569,575	694,921	10,336	5,577,186
At 5 April 2024	4,781,436	-	-	-	-	4,781,436

9. Investments

	2025 £	2024 £
Market value at 6 April 2024	18,190,239	21,969,508
Additions at cost	2,695,986	5,537,285
Disposals at market value brought forward or cost	(2,381,934)	(10,848,563)
Distribution from private equity	(53,789)	(184,832)
Unrealised gains/ (losses) on revaluation at 5 April	(589,185)	1,716,845
Realised gains/(losses) on disposals	-	-
(Decrease)/ Increase in cash held by investment manager	-	-
Market value at 5 April 2025	17,861,317	18,190,244
Historical cost at 5 April 2025	12,606,481	12,176,017

The Ruddock Foundation for the Arts

Notes to the financial statements (continued)

For the year ended 5 April 2025

The investment portfolio includes material holdings in Theleme Fund Limited of £6,278,523 (2024: £6,545,353), Lansdowne Developed Markets of £3,488,991 (2024: £3,312,020), Bridges Property Alternatives of £1,819,451 (2024: £2,104,163) and the Marylebone Lane Fund of £6,274,352 (2024: £6,228,499). No other individual holdings are considered material in the context of the market value of the portfolio.

Investments at market value:

	2025 £	2024 £
UK other investments	5,308,442	5,416,387
Overseas other investments	12,552,874	12,773,857
Cash	-	-
Total investments at market value	17,861,316	18,190,244

At the year end the Foundation had a commitment of £402,903 for further funding of the Bridges Property Alternatives investment funds (2024: £465,311).

10. Debtors

	2025 £	2024 £
Other debtors	364	-
	364	-

11. Creditors - amounts falling due within one year

	2025 £	2024 £
Grants payable	671,376	660,400
Accruals	15,275	10,024
	686,651	670,424

The Ruddock Foundation for the Arts

Notes to the financial statements (continued)
For the year ended 5 April 2025

12. Creditors - amounts falling due after more than one year

	2025 £	2024 £
Grants payable	50,000	710,400
	<u>50,000</u>	<u>710,400</u>

13. Analysis of net assets between funds

	Unrestricted income fund £	Expendable endowment fund £	Total at 5 April 2025 £
Investments	-	17,861,317	17,861,317
Fixed assets	-	5,577,186	5,577,186
Current assets	686,651	3,494,448	4,181,099
Current liabilities	(686,651)	-	(686,651)
Long term liabilities	-	(50,000)	(50,000)
Net assets	<u>-</u>	<u>26,883,314</u>	<u>36,883,314</u>

Expendable endowment fund includes the revaluation reserve of £5,254,834 (2024: £6,014,227)

	Unrestricted income fund £	Expendable endowment fund £	Total at 5 April 2024 £
Investments	-	18,190,244	18,190,244
Fixed assets	-	4,782,143	4,782,143
Current assets	670,424	3,626,710	4,297,134
Current liabilities	(670,424)	-	(670,424)
Long term liabilities	-	(710,400)	(710,400)
Net assets	<u>-</u>	<u>25,888,697</u>	<u>25,888,697</u>

The Ruddock Foundation for the Arts

Notes to the financial statements (continued)
For the year ended 5 April 2025

14. Related party transactions

Donations connected to Trustees are set out in note 2 to these financial statements.

There was £550 owed to the trustees at the year end (2024: none).

15. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year	994,617	2,282,815
Adjustments for:		
(Gains)/losses on investments	589,185	(1,716,845)
Depreciation	79,791	
Dividends, interest and rents from investments	(262,687)	(296,023)
(Increase)/decrease in debtors	(364)	-
Increase/(decrease) in creditors	(644,173)	(458,937)
Endowments received	(2,477,373)	(1,175,907)
Net cash (used in)/provided by operating activities	(1,721,004)	(1,364,897)

16. Analysis of cash and cash equivalents

	At 6 April 2024 £	Net cash movement £	At 5 April 2025 £
Cash in hand	4,297,134	(116,035)	4,181,099
Cash held by investment manager	-	-	-
Total cash and cash equivalents	4,297,134	(116,035)	4,181,099

The Ruddock Foundation for the Arts

Notes to the financial statements (continued)
For the year ended 5 April 2025

17. 2024 SOFA comparatives

	Unrestricted Funds	Endowment Funds	2024 Total
Income and endowments from:			
Donations	-	1,175,907	1,175,907
Investments	296,023	-	296,023
Total income	<u>296,023</u>	<u>1,175,907</u>	<u>1,471,930</u>
Expenditure on:			
Raising funds	-	18,773	18,773
Charitable activities			
- Grants	722,639	-	722,639
- Grant related support costs	35,765	-	35,765
Total expenditure	<u>758,404</u>	<u>18,773</u>	<u>777,177</u>
(Losses)/gains on investments		<u>1,588,514</u>	<u>1,588,514</u>
Net (expenditure)/income	<u>(462,381)</u>	<u>2,745,649</u>	<u>2,283,268</u>
Transfers between funds	462,381	(462,381)	-
Other (losses) / gains	-	(452)	(452)
Net movement in funds	<u>-</u>	<u>2,282,816</u>	<u>2,282,816</u>
Balances brought forward at 6 April 2023	<u>-</u>	<u>23,605,881</u>	<u>23,605,881</u>
Balances carried forward at 5 April 2024	<u>-</u>	<u>25,888,697</u>	<u>25,888,697</u>