

Charity registration No: 1144367

Company Registration No. 07677479 (England and Wales)

**THE BRIDGET RILEY ART FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# THE BRIDGET RILEY ART FOUNDATION

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## LEGAL AND ADMINISTRATIVE INFORMATION

|                     |  |
|---------------------|--|
| Trustees            | Mr M H Wyld CBE<br>Professor R K Kudielka<br>Mr J A Kirkland<br>P Johnson CBE<br>Ms F M Follin<br>Mr P J Young                                   |
| Charity number      | 1144367  |
| Company number      | 07677479   |
| Registered office   | 2 <sup>nd</sup> Floor, Regis House<br>45 King Williams Street<br>London<br>EC4R 9AN  |
| Auditor             | Azets Audit Services<br>2 <sup>nd</sup> Floor, Regis House<br>45 King William Street<br>London<br>EC4R 9AN                                       |
| Bankers             | NatWest<br>Victoria Branch<br>PO Box 1357<br>169 Victoria Street<br>London<br>SW1E 5NA   |
| Investment Managers | JM Finn<br>4 Coleman Street<br>London<br>EC2R 5TA<br><br>J.P. Morgan Bank Luxembourg S.A.<br>25 Bank Street<br>Canary Wharf<br>London<br>E14 5JP |

# THE BRIDGET RILEY ART FOUNDATION

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# **THE BRIDGET RILEY ART FOUNDATION**

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## **TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2021.

The financial statements comply with current statutory requirements, the requirements of the Charitable Company's governing document and the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with section 1A "small entities" of the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

The Foundation was incorporated on 21 June 2011 as a company limited by guarantee and was registered as a charity with the charity commission on 20 October 2011.

Each member promises that if the Foundation is dissolved while he or she remains a member or within twelve months afterwards to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the foundation while he or she was a member.

### **Objectives and activities**

The Trust was established to promote education in the arts and in particular to promote understanding of Abstract Art and its antecedents in Post-Impressionist and Impressionist painting and its ancestry in earlier European art. It is committed to promoting the practice of drawing at all levels and to encouraging the study of drawings by art students, students of art history and by the general public throughout the UK. It is in addition intended to protect the reputation of Bridget Riley's work as an artist and to keep a proper record of that work, and to be responsible, eventually, for maintaining a core collection of it and an associated archive for the benefit of the public.

### **Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

# THE BRIDGET RILEY ART FOUNDATION

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## TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

### Organisational structure

The trustees are responsible for the overall management and decision making for the Foundation.

The Trustees of the charity, who are the trustees of the company for the purposes of company law, who served during the period were:

- Sir Nicholas B Penny (resigned 17th October 2020)
- Martin H Wyld CBE
- Professor Robert K Kudielka
- John A C Kirkland
- Penny Johnson CBE
- Frances M Follin (appointed 3<sup>rd</sup> December 2020)
- Phillip J Young (appointed 7<sup>th</sup> January 2021)

The trustees met three times during the year – on 13 July 2020, 30 November 2020 and 11 March 2021.

### Achievements and performance

Both donations received and grants paid were less than historical levels mainly due to the global pandemic.

### Financial review

The initial monetary funding has arisen from donations made by the patron (Bridget Riley) and her immediate family. The patron has undertaken to make ongoing annual donations of at least £5,000.

Reserves remain very healthy, and the trustees are confident that they will be able to maintain their grant commitments in the future.

### Going Concern and COVID-19

The main impact of COVID-19 in the year was the reduction in requests for grant funding as institutions curtailed their activities. It is expected that applications and grant payments will increase in the year to 30 June 2022. The trustees consider that the current level of reserves and potential future funding will be more than sufficient to meet any commitments as they fall due.

# THE BRIDGET RILEY ART FOUNDATION

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## TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

### Review of the year and plans for the future

The Trustees continued to support a range of arts organisations, artists and educational work.

The artist residencies at The British School a Rome continued. Millie Peck commenced the latest residency in January 2021.

The trustees agreed to support the extension of Leila Riszko's curatorship which had been disrupted by the pandemic to 2022. The trustees are delighted with the work she has done and the contribution she has made to the National Galleries of Scotland.

The trustees continued to support the Courtauld Gallery's two-year curatorial assistant post. As with the NGS, the trustees have agreed to extend the post by a further 6 months.

The trustees made a major grant in the year to the De La Warr Pavilion, Bexhill, towards their Curatorial Recovery Programme.

### Reserves policy

Since inception income has arisen mainly from Riley family donations and the trustees have sought to ensure the commitments on grants and governance costs are seen to be well within the cash reserves. It is anticipated that this source of income may well continue in the short term and the trustees intend maintaining a close control over its expenditure for the foreseeable future in the event that donations are reduced or cease completely. At present no commitments extend further than three years from the date of this report and are fully covered by the reserves in place.

### Investment policy

A committee of two Trustees plus the company Secretary oversee the funds placed with J P Morgan and J M Finn. Frances Follin has agreed to take up Sir Nicholas Penny's place on this committee, joining Jack Kirkland.

Both Investment Managers report on a quarterly basis and activity on each account can be viewed online by the committee members.

It is not currently intended to draw income from these investments although they are readily realisable.

The committee reports to the full membership of Trustees at each Trustee meeting.

# THE BRIDGET RILEY ART FOUNDATION

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## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of The Bridget Riley Art Foundation for the purpose of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Disclosure of information to auditors

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

# THE BRIDGET RILEY ART FOUNDATION

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## STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by order of the board of trustees on 26 January 2022 and signed on its behalf by:



John A. C. Kirkland  
Trustee



# THE BRIDGET RILEY ART FOUNDATION

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET RILEY ART FOUNDATION

### Opinion

We have audited the financial statements of The Bridget Riley Art Foundation (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of 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 charitable company's affairs as at 30 June 2021 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 Companies Act 2006.

### 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 charitable company 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 Report of 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 charitable company'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.

# THE BRIDGET RILEY ART FOUNDATION

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET RILEY ART FOUNDATION (CONTINUED)

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

# THE BRIDGET RILEY ART FOUNDATION

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET RILEY ART FOUNDATION (CONTINUED)

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

# THE BRIDGET RILEY ART FOUNDATION

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET RILEY ART FOUNDATION (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

J Howard FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Statutory Auditor  
2<sup>nd</sup> Floor Regis House  
45 King William Street  
London EC4R 9AN

Date: *07 February 2022*

# THE BRIDGET RILEY ART FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

|   | Notes | 2021<br>£        | 2020<br>£        |
|---|-------|------------------|------------------|
| <b><u>Income resources from generated funds</u></b> |       |                  |                  |
| Donations and legacies                              | 2     | 56,250           | 6,250            |
| Investment income                                   | 3     | 26,010           | 1,776            |
| <b>Total incoming resources</b>                     |       | <b>82,260</b>    | <b>8,026</b>     |
| <b><u>Resources expended</u></b>                    |       |                  |                  |
| Cost of generating income                           | 4     | 14,971           | -                |
| <b>Charitable activities</b>                        |       |                  |                  |
| Promotion of education in the arts                  | 5     | 93,848           | 428,664          |
| <b>Total resources expended</b>                     |       | <b>108,819</b>   | <b>428,664</b>   |
| <b>Net (outgoing) resources</b>                     |       | <b>(26,559)</b>  | <b>(420,638)</b> |
| <b><u>Other recognised gains and losses</u></b>     |       |                  |                  |
| Gains on investment assets                          |       | 645,456          | 196,036          |
| <b>Net movement in funds</b>                        |       | <b>618,897</b>   | <b>(224,602)</b> |
| Fund balances at 1 July 2020                        |       | 4,434,434        | 4,659,036        |
| <b>Fund balances at 30 June 2021</b>                |       | <b>5,053,331</b> | <b>4,434,434</b> |

All income and expenditure has arisen from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

# THE BRIDGET RILEY ART FOUNDATION

## BALANCE SHEET AS AT 30 JUNE 2021

|   | Notes | 2021<br>£        | 2020<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Investments   | 7     | 4,888,656        | 4,232,184        |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors   | 8     | 2,500            | 6,250            |
| Funds on deposit                                      |       | 132,392          | 395,838          |
| Cash at bank and in hand                              |       | 87,010           | 45,889           |
|   |       | <u>221,902</u>   | <u>447,978</u>   |
| <b>Creditors: amounts falling due within one year</b> | 9     | <u>(57,227)</u>  | <u>(245,728)</u> |
| <b>Net current assets</b>                             |       | <u>164,675</u>   | <u>202,250</u>   |
| <b>Total assets less current liabilities</b>          |       | <u>5,053,331</u> | <u>4,434,434</u> |
| <b>Income funds</b>                                   |       |                  |                  |
| Unrestricted funds                                    |       |                  |                  |
| Unrestricted income funds                             |       | 4,200,823        | 4,238,398        |
| Accumulated gains & losses                            |       | <u>852,508</u>   | <u>196,036</u>   |
|   |       | <u>5,053,331</u> | <u>4,479,434</u> |
|   |       | <u>5,053,331</u> | <u>4,434,434</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The accounts were approved by the Board on 26 January 2022

  
.....  
John A. C. Kirkland

Company Registration No. 07677479

# THE BRIDGET RILEY ART FOUNDATION

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## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

### 1. Accounting policies

#### 1.1 Basis of preparation

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), Charities SORP, the Charities Act 2011 and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

#### Going concern

The Trustees consider that there are no material uncertainties over the Foundations ability to continue as a going concern due to its significant cash balances, investments and reserves.

#### 1.2 Incoming resources

All income is recognised once the Charity has entitlement to the income. It is possible that the income will be received and the amount can be measured reliably. Donations are recorded in the accounts when receivable.

#### 1.3 Resource expended

##### Charitable expenditure

Grants payable in furtherance of the charity's objects are recognised in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to conditions that enable the charity to revoke any award.

##### Governance Costs

Governance costs, which are recognised on an accruals basis, represent these costs associated with the governance arrangements relating to the general running of the charity. Such costs include external audit fees, legal costs, related trustee costs and compliance with statutory requirements.

#### 1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the quoted market price. Net gains and losses arising on revaluation and disposals reflected in the statements of financial activities.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term deposits with a maturity of three months or less.



# THE BRIDGET RILEY ART FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 1.6 Critical estimates and significant judgements

In preparing the financial statements the trustees are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Trustees do not consider there to be any material accounting estimates or judgements which require disclosure in these financial statements.

### 2 Donations

|                                  | 2021<br>£     | 2020<br>£    |
|----------------------------------|---------------|--------------|
| Donations from institutions:     |               |              |
| - Bridget Riley Services Limited | 50,000        | -            |
| Donations from individuals       | 5,000         | 5,000        |
| Gift aid income                  | 1,250         | 1,250        |
|                                  | <u>56,250</u> | <u>6,250</u> |

### 3 Investment income

|                     | 2021<br>£     | 2020<br>£    |
|---------------------|---------------|--------------|
| Interest receivable | 23            | 1,776        |
| Dividends           | 25,987        | -            |
|                     | <u>26,010</u> | <u>1,776</u> |

### 4 Cost of generating income

|                             | 2021<br>£     | 2020<br>£ |
|-----------------------------|---------------|-----------|
| Investment management costs | <u>14,971</u> | <u>-</u>  |



# THE BRIDGET RILEY ART FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 5 Charitable activities

|                           | Support<br>costs<br>£ | Grant<br>funding<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------|-----------------------|-----------------------|--------------------|--------------------|
| Grants paid and committed | -                     | 82,372                | 82,372             | 419,852            |
| Other costs               | 11,476                | -                     | 11,476             | 8,812              |
|                           | <u>11,476</u>         | <u>82,372</u>         | <u>93,848</u>      | <u>428,664</u>     |

#### Grants

|                             | 2021<br>£     | 2020<br>£      |
|-----------------------------|---------------|----------------|
| National Galleries Scotland | 10,495        | 115,000        |
| Sinfonietta Productions     | -             | 5,000          |
| The British School at Rome  | (560)         | 59,440         |
| The De la Warr Pavilion     | 60,000        | -              |
| The Drawing Room            | -             | 71,412         |
| Culture and Sport Glasgow   | -             | 5,000          |
| Art UK                      | -             | 15,000         |
| Courtauld Institute         | 22,437        | 94,000         |
| University of Leeds         | -             | 35,000         |
| New Contemporary            | 40,000        | 20,000         |
| Less: Grants repaid         | (50,000)      | -              |
|                             | <u>60,000</u> | <u>419,852</u> |

#### Other costs

|                                | 2021<br>£     | 2020<br>£    |
|--------------------------------|---------------|--------------|
| Meeting expenses               | -             | 1,128        |
| Website & IT                   | 107           | 286          |
| Professional fees and taxation | 2,830         | -            |
| Bank charges                   | 192           | 224          |
| Governance costs:              |               |              |
| - Trustee expenses             | 887           | 1,022        |
| - Audit and accountancy fees   | 7,460         | 6,150        |
|                                | <u>11,476</u> | <u>8,812</u> |

# THE BRIDGET RILEY ART FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 6 Trustees

The Trustees, being the key management personnel, received no remuneration and 1 was reimbursed £887 (2020: 1 was reimbursed £1,022) for travel and related expenses during the year.

### 7 Fixed asset investment

|                              | £                |
|------------------------------|------------------|
| Market value at 1 July 2020  | 4,232,184        |
| Acquisitions at cost         | 821,398          |
| Disposals at market value    | (810,382)        |
| Change in value in the year  | 645,456          |
| Market value at 30 June 2021 | <u>4,888,656</u> |
| Historical cost:             |                  |
| At 30 June 2021              | <u>4,073,952</u> |
| At 30 June 2020              | <u>4,000,000</u> |

The investment portfolio comprises units held in the J.P. Morgan Dynamic MAS USD Fund valued at £2,283,835 (2020 - £2,062,005), and JM Finn Investment manager ASE valued at £2,604,821 (2020 - £2,170,179).

Investment assets over 5% of the total portfolio are:

|   |          |
|---|----------|
| Valu-Trac Investment Management Ltd Downing | £208,654 |
| Global Investors F Acc                      | £130,691 |

### 8 Debtors

|                | 2021<br>£    | 2020<br>£    |
|----------------|--------------|--------------|
| Accrued income | <u>2,500</u> | <u>6,250</u> |

# THE BRIDGET RILEY ART FOUNDATION

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## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 9 Creditors: amounts falling due within one year

|  | 2021<br>£     | 2020<br>£      |
|--|---------------|----------------|
| Amounts owed to Bridget Riley Services Limited | 10,977        | 8,566          |
| Grants payable                                 | 40,000        | 230,912        |
| Accruals                                       | 6,250         | 6,250          |
|  | <u>57,227</u> | <u>245,728</u> |

### 10 Related parties

Ms P. Johnson was, up to the spring of 2020, a member of the Faculty of Arts of the British School at Rome. During the year the charity donated and committed £nil (2020 - £59,440) to support the School's fine arts programme.