

Charity registration No: 1144367

Company Registration No. 07677479 (England and Wales)

**THE BRIDGET RILEY ART FOUNDATION**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

# THE BRIDGET RILEY ART FOUNDATION

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## CONTENTS

	Page
Balance sheet	1
Notes to the accounts	2 - 5

# THE BRIDGET RILEY ART FOUNDATION

## BALANCE SHEET AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	8		4,592,505		4,289,199
<b>Current assets</b>					
Debtors	9	5,000		6,250	
Cash at bank and in hand					
		325,087		439,661	
		<u>330,087</u>		<u>445,911</u>	
<b>Creditors: amounts falling due within one year</b>					
	10	<u>(184,661)</u>		<u>(98,021)</u>	
<b>Net current assets</b>			<u>145,426</u>		<u>347,890</u>
<b>Total assets less current liabilities</b>			<u>4,737,931</u>		<u>4,637,089</u>
<b>Income funds</b>					
Unrestricted funds					
Unrestricted income funds					
Accumulated gains & losses		4,209,194		4,399,541	
		<u>528,737</u>		<u>237,548</u>	
			<u>4,737,931</u>		<u>4,637,089</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board on 30 May 2024

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P Young

**Company Registration No. 07677479**

# THE BRIDGET RILEY ART FOUNDATION

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## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

### 1. Accounting policies

#### 1.1. Basis of preparation

The financial statement 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. Income

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. Expenditure

##### Raising funds

Costs of raising funds represents amounts paid to the Foundation's external investment advisors.

##### 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, expect to the extent that it is subject to conditions that enable the charity to revoke any award.

##### Support costs

Support costs represent other costs and governance costs, which are recognised on an accruals basis. Governance costs represent those costs associated with the governance arrangements relating to the general running of the charity. Such costs include external audit fees, 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 if three months or less.

#### 1.6. Financial instruments

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand and accrued income. Financial liabilities held at amortised cost comprise grants payable, accruals and amounts owed to Bridget Riley Services Limited.

Investments are held as part of an investment portfolio and are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

# THE BRIDGET RILEY ART FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 1.7 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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year

### 2. Donations

	2023 £	2022 £
Donations from institutions:		
- Bridget Riley Services Limited	-	400,000
Donations from individuals	15,000	5,000
Gift aid income	3,750	1,250
	<b>18,750</b>	<b>406,250</b>

### 3. Investment income

	2023 £	2022 £
Interest receivable	2,753	65
Dividends	29,278	34,861
	<b>32,031</b>	<b>34,926</b>

### 4. Cost of raising funds

	2023 £	2022 £
Investment management costs	<b>17,924</b>	<b>19,360</b>

### 5. Charitable activities

	Support costs £	Grant funding £	Total 2023 £	Total 2022 £
Grants paid and committed	-	172,776	<b>172,776</b>	213,171
Other costs	19,723	-	<b>19,723</b>	9,927
	<b>19,723</b>	<b>172,776</b>	<b>192,499</b>	<b>223,098</b>

# THE BRIDGET RILEY ART FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### Grants

	2023	2022
	£	£
The British School at Rome	-	91,270
Leeds University	73,594	-
The Drawing Room	-	88,401
Hart Club	-	23,500
Studio Voltaire	-	10,000
Courtauld Institute	33,182	-
New Contemporary	66,000	-

### Support costs

	2023	2022
	£	£
Website & IT	49	155
Professional fees and taxation	10,043	1,232
Bank charges	35	152
Governance costs:		
- Trustee expenses	921	440
- Accountancy fees	8,675	7,948
	<b>19,723</b>	<b>9,927</b>

### 6. Other costs

	2023	2022
	£	£
Restoration costs	<b>30,705</b>	-
	<b>30,705</b>	-

### 7. Trustees

The Trustees, being the key management personnel, received no remuneration and 2 were reimbursed £921 (2022: 1 was reimbursed £440) for travel and related expenses during the year.

During the year, the Foundation received services from PYPC Ltd in relation to restoration costs of £11,000 (2022:£Nil). Philip Young is a director of PYPC Ltd and Charity Commission approval has been obtained for this transaction. At the year end these amount remains unpaid.

# THE BRIDGET RILEY ART FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 8. Fixed asset investment

	£
Market value of investments at 1 July 2022	4,179,200
Cash held by investment managers for re investment	109,998
Balance at 1 July 2021	<u>4,289,199</u>
Acquisitions at cost	2,158,749
Disposals at market value	(2,159,584)
Change in value in the year	181,371
Market value of investments at 30 June 2023	<u>4,469,735</u>
Cash held by investment managers for re-investment	<u>122,769</u>
Balance at 30 June 2023	<u><u>4,592,505</u></u>
Historical cost:	
At 30 June 2023	<u><u>4,259,003</u></u>
At 30 June 2022	<u><u>4,170,128</u></u>
Investments comprise the following:	
Equities (Listed)	4,592,505

### 9. Debtors

	2023 £	2022 £
Accrued income	<u>5,000</u>	<u>2,500</u>

### 10. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to Bridget Riley Services Limited	35,961	9,771
Grants payable	128,000	82,000
Accruals	<u>20,700</u>	<u>6,250</u>
	<u><u>184,661</u></u>	<u><u>98,021</u></u>