

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 2024

THE BRIDGET RILEY ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir John Leighton Mr M H Wyld CBE Professor R K Kudielka Mr J A Kirkland P Johnson CBE Ms F M Follin Mr P J Young
Charity number	1144367
Company number	07677479
Registered office	2 nd Floor, Regis House 45 King Williams Street London EC4R 9AN
Bankers	NatWest Victoria Branch PO Box 1357 169 Victoria Street London SW1E 5NA
Investment Managers	JM Finn 25 Copthall Avenue London EC2R 7AH J.P. Morgan Bank Luxembourg S.A. 25 Bank Street Canary Wharf London E14 5JP

THE BRIDGET RILEY ART FOUNDATION

CONTENTS

	Page
Trustees' report	1-5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8-13

THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

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 2019).

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.

Appointment and re-appointment of Trustees is by Trustees' resolution. New Trustees are chosen for the particular skills and experience they can bring to the Foundation. When a new Trustee joins the board, they receive minutes of Trustees' recent meetings and other management and financial reports and are encouraged to attend a training seminar for new Trustees organised by external bodies.

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

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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:

- Martin H Wyld CBE
- Professor Robert K Kudielka
- John A C Kirkland
- Penny Johnson CBE (resigned 8 November 2023)
- Frances M Follin
- Phillip J Young
- Sir John Leighton

The trustees met three times during the year.

Financial review

The initial monetary funding has arisen from donations made by the patron (Bridget Riley) and her company. During the year the Foundation made grants of £662,805 (2023: £172,776) during the year towards achieving its charitable objectives

Reserves remain healthy based on the investments held and the trustees are confident that they will be able to maintain their grant commitments in the future.

Going Concern

The trustees are confident that the Foundation can continue to fund grants at its current level in the short to medium term. Investments have shown an improvement in value at the year-end but the trustees remain aware of the impact of market volatility. The trustees are satisfied that all current commitments are covered by available reserves.

THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

Review of the year and plans for the future

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

The principal donations in the year were to the University of Cambridge with a gift of £200,000 to the Fitzwilliam Museum to assist in the purchase of a Bridget Riley painting (Banner 1) through the Acceptance in Lieu scheme. A donation of £100,000 was made to the Tate towards their GREENART Project which looks to produce effective environmentally friendly solutions in the conservation of cultural heritage. A grant of £50,000 was made to the British Council in support for the Coventry Collection Centre.

The Foundation continued its long-standing relationship with the British School at Rome where we agreed to fund a further year of residencies which, over several years, has had a significant impact.

The continuing partnerships with the Courtauld for a curatorial fellowship and Drawing Room in support for a learning co-ordinator have been well received and the Trustees agreed that funding will continue into 2025

The trustees expect further grants to be made in 2025 as applications are received and assessed.

Reserves policy

Since inception income has arisen mainly from Bridget Riley and her company donations. The trustees have sought to ensure the commitments on grants and governance costs are seen to be well within available cash reserves. It is anticipated that this source of income may well continue in the short term and the trustees continue to monitor expenditure in the event that donations are reduced or cease completely. At present no grant commitments extend further than three years from the date of this report and are fully covered by the reserves in place.

Risk Management

The Trustees assess the major risks to which the charity is exposed, and this process continued during the year. In the opinion of the Trustees the charity has established, and continues to operate, systems and controls to mitigate risks to an acceptable level in day-to-day operations.

Grant making Policy

Applications for funding are considered at meetings of Trustees. Areas of focus include education in the arts and in particular understanding of Abstract Art and its antecedents in Post-Impressionist and Impressionist painting and its ancestry in earlier European art.

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

Investment policy

A committee of two Trustees, Frances Follin and Jack Kirkland, plus the Company Secretary oversee the funds placed with J P Morgan and J M Finn.

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.

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' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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.

THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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 22 April 2025 and signed on its behalf by:

P Young
Trustee

THE BRIDGET RILEY ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
<u>Income:</u>			
Donations and legacies	2	6,250	18,750
Investment income	3	35,888	32,031
Total income		42,138	50,781
<u>Expenditure</u>			
Cost of raising funds	4	18,974	17,924
Charitable activities:			
Promotion of education in the arts	5	685,617	192,499
Other costs	6	16,310	30,705
Total expenditure		720,901	241,128
Net income/ (expenditure)		(678,763)	(190,347)
Net (Losses)/Gains on investment assets		663,504	291,189
Net movement in funds		(15,259)	100,842
Fund balances at 1 July 2023		4,737,931	4,637,089
Fund balances at 30 June 2024		4,722,672	4,737,931

All income and expenditure has arisen from continuing activities.

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

All income and expenditure relates to unrestricted funds.

The accompanying notes form part of this Statement of Financial Activities.

THE BRIDGET RILEY ART FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	8		5,146,195		4,592,505
Current assets					
Debtors	9	11,250		5,000	
Cash at bank and in hand		93,897		325,087	
		<u>105,147</u>		<u>330,087</u>	
Creditors: amounts falling due within one year	10	<u>(528,670)</u>		<u>(184,661)</u>	
Net current assets			<u>(423,523)</u>		<u>145,426</u>
Total assets less current liabilities			<u>4,722,672</u>		<u>4,737,931</u>
Income funds					
Unrestricted funds					
Unrestricted income funds		3,530,433		4,209,194	
Accumulated gains & losses		<u>1,192,239</u>		<u>528,737</u>	
			<u>4,722,672</u>		<u>4,737,931</u>
			<u>4,722,672</u>		<u>4,737,931</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 22 April 2025

P Young

Company Registration No. 07677479

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

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 Foundation's 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, except 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.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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.

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

	2024	2023
	£	£
Donations from individuals	5,000	15,000
Gift aid income	1,250	3,750
	<u>6,250</u>	<u>18,750</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

3. Investment income

	2024	2023
	£	£
Interest receivable	1,727	2,753
Dividends	34,161	29,278
	<u>35,888</u>	<u>32,031</u>

4. Cost of raising funds

	2024	2023
	£	£
Investment management costs	<u>18,974</u>	<u>17,924</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

5. Charitable activities

	Support costs £	Grant funding £	Total 2024 £	Total 2023 £
Grants paid and committed	-	662,805	662,805	172,776
Other costs	22,812	-	22,812	19,723
	<u>22,812</u>	<u>662,805</u>	<u>685,617</u>	<u>192,499</u>

Grants

	2024 £	2023 £
The British School at Rome	35,701	-
Leeds University	-	73,594
The Drawing Room	104,238	-
Courtauld Institute	94,734	33,182
New Contemporary	-	66,000
British Council	50,000	-
Tate	100,000	-
Cambridge University	200,000	-
Art UK	78,132	-
	<u>662,805</u>	<u>172,776</u>

Support costs

	2024 £	2023 £
Website & IT	103	49
Professional fees and taxation	12,596	10,043
Bank charges	146	35
Sundry costs	1,145	-
Governance costs:		
- Trustee expenses	685	921
- Accountancy & advisory fees	8,136	8,675
	<u>22,812</u>	<u>19,723</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

6. Other costs

	2024 £	2023 £
Restoration costs	16,310	30,705
	<u>16,310</u>	<u>30,705</u>

7. Trustees

The Trustees, being the key management personnel, received no remuneration and 2 were reimbursed £685 (2023: 2 were reimbursed £921) for travel and related expenses during the year.

During the year, the Foundation received services from PYPC Ltd in relation to restoration costs of £Nil (2023: £11,000). Philip Young is a director of PYPC Ltd and Charity Commission approval has been obtained for this transaction.

8. Fixed asset investment

	Market Value of Investments £	Market Value of Cash £	Total £
Market value of investments as at 1 July 2023	4,370,498	222,006	4,592,504
Acquisitions / Additions at cost	604,345	44,003	648,348
Disposals / withdrawals at market value	(633,161)	(125,000)	(758,161)
Change in value in the year	664,504	-	663,504
Market value of investments at 30 June 2024	<u>5,005,186</u>	<u>141,009</u>	<u>5,146,195</u>
Historical cost:			
At 30 June 2024			<u>4,310,972</u>
At 30 June 2023			<u>4,259,003</u>
Investments comprise the following:			
Equities (Listed)			5,005,186

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

9. Debtors

	2024	2023
	£	£
Accrued income	<u>11,250</u>	<u>5,000</u>

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to Bridget Riley Services Limited	289,115	35,961
Grants payable	234,155	128,000
Accruals	<u>5,400</u>	<u>20,700</u>
	<u>528,670</u>	<u>184,661</u>