

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 2025

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 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	C Hoare & Co 37 Fleet Street London EC4P 4DQ
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

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THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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 2025

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
- 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 £42,000 (2024: £662,805) towards achieving its charitable objectives as shown in note 5 to the financial statements.

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 a further 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 2025

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 Tate for ongoing conservation work, English Heritage and the Burlington Magazine. The final rounds of funding for The Drawing Room and Courtauld Institute under three year agreements were met and those partnerships have proved to be beneficial to those organisations.

The Foundation continued its long-standing relationship with the British School at Rome and agreement has been reached for the funding of further artist residencies with trustee input into the selection of the artists to whom awards will be made.

The trustees expect further grants to be made in 2026 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 2025

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 provides an update to the 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 2025

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 17 February 2026 and signed on its behalf by:



P Young
Trustee

THE BRIDGET RILEY ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
<u>Income:</u>			
Donations and legacies	2	135	6,250
Investment income	3	43,332	35,888
Total income		43,467	42,138
<u>Expenditure</u>			
Cost of raising funds	4	19,381	18,974
Charitable activities:			
Promotion of education in the arts	5	57,084	685,617
Other costs	6	-	16,310
Total expenditure		76,465	720,901
Net income/ (expenditure)		(32,998)	(678,763)
Net (Losses)/Gains on investment assets		73,366	663,504
Net movement in funds		40,368	(15,259)
Fund balances at 1 July 2024		4,722,672	4,737,931
Fund balances at 30 June 2025		4,763,040	4,722,672

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	8		5,243,197		5,146,195
Current assets					
Debtors	9	11,250		11,250	
Cash at bank and in hand		<u>72,900</u>		<u>93,897</u>	
		84,150		105,147	
Creditors: amounts falling due within one year	10	<u>(564,307)</u>		<u>(528,670)</u>	
Net current assets			<u>(480,157)</u>		<u>(429,523)</u>
Total assets less current liabilities			<u>4,763,040</u>		<u>4,722,672</u>
Income funds					
Unrestricted funds					
Unrestricted income funds		3,473,799		3,530,433	
Accumulated gains & losses		<u>1,289,241</u>		<u>1,192,239</u>	
			<u>4,763,040</u>		<u>4,722,672</u>
			<u>4,763,040</u>		<u>4,722,672</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 17 February 2026

P Young

P Young

Company Registration No. 07677479

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025

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

	2025	2024
	£	£
Donations from individuals	135	5,000
Gift aid income	-	1,250
	135	6,250

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

3. Investment income

	2025 £	2024 £
Interest receivable	13,312	1,727
Dividends	30,020	34,161
	<u>43,332</u>	<u>35,888</u>

4. Cost of raising funds

	2025 £	2024 £
Investment management costs	<u>19,381</u>	<u>18,974</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

5. Charitable activities

	Support costs £	Grant funding £	Total 2025 £	Total 2024 £
Grants paid and committed	-	42,000	42,000	662,805
Other costs	15,084	-	15,084	22,812
	<u>15,264</u>	<u>42,000</u>	<u>57,084</u>	<u>685,617</u>

Grants

	2025 £	2024 £
The British School at Rome	-	35,701
Burlington Magazine	14,000	-
The Drawing Room	-	104,238
Courtauld Institute	-	94,734
English Heritage	8,000	-
British Council	-	50,000
Tate	20,000	100,000
Cambridge University	-	200,000
Art UK	-	78,132
	<u>42,000</u>	<u>662,805</u>

Support costs

	2025 £	2024 £
Website & IT	-	103
Professional fees and taxation	7,470	12,596
Bank charges	331	146
Sundry costs	35	1,145
Governance costs:		
- Trustee expenses	1,037	685
- Accountancy & advisory fees	6,211	8,136
	<u>15,084</u>	<u>22,812</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

6. Other costs

	2025 £	2024 £
Restoration costs	-	16,310
	<u>-</u>	<u>16,310</u>

7. Trustees

The Trustees, being the key management personnel, received no remuneration and 2 were reimbursed £1,037 (2024: 2 were reimbursed £685) for travel and related expenses during the year.

8. Fixed asset investment

	Market Value of Investments £	Market Value of Cash £	Total £
Market value of investments as at 1 July 2024	5,005,186	141,009	5,146,195
Acquisitions / Additions at cost	265,967	-	265,967
Disposals / withdrawals at market value	(516,550)	-	(516,550)
Change in value in the year	73,366	274,219	347,585
Market value of investments at 30 June 2025	<u>4,827,969</u>	<u>415,228</u>	<u>5,243,197</u>
Historical cost:			
At 30 June 2025			<u>4,310,972</u>
At 30 June 2024			<u>4,259,003</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

9. Debtors

	2025	2024
	£	£
Accrued income	<u>11,250</u>	<u>11,250</u>

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts owed to Bridget Riley Services Limited	542,307	289,115
Grants payable	22,000	234,155
Accruals	-	5,400
	<u>564,307</u>	<u>528,670</u>