

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
21 NOVEMBER 2022 TO 31 DECEMBER 2023
FOR
RIAC UK**

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 21 NOVEMBER 2022 TO 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 9

**REPORT OF THE TRUSTEES
FOR THE PERIOD 21 NOVEMBER 2022 TO 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the period 21 November 2022 to 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

RIAC exists to promote the arts for the public benefit by providing and assisting in the support and development for voluntary and public organisations through the provision of opportunities for voluntary work in the arts and culture sector including but not limited to encouraging and assisting people with professional or career skills to give time and use their skills in connection with the furtherance of that purpose.

Significant activities

RIAC's main activities are to match professionals who are interested in becoming trustees with charitable organisations from across the arts & culture sector who are looking for new and more diverse talent to fill posts. Each new trustee is mentored by an experienced arts Trustee as they grow into their new role.

Public benefit

The directors have had regard to the guidance of the Charity Commission on the provision of public benefit and concluded that the charity's core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under the Charities Act 2017.

- The activities of the charity are provided free to both potential candidates and arts organisations.
- The charity seeks to reach as wide a demographic as possible and to encourage candidates from a diverse range of backgrounds to become trustees.
- The organisations with whom RIAC matches trustees are all charities drawn from across the arts & culture sector, themselves delivering significant public benefit through their activities.

ACHIEVEMENT AND PERFORMANCE

In 2023, RIAC's first full year of operation, the charity signed up 61 potential trustees, 50 arts organisations and 13 mentors. There were 5 confirmed matches between new trustees, arts organisations and mentors, with more in the pipeline for 2024.

The charity organised three meet a mentor sessions online for potential trustees to meet one of RIAC's mentors and hear about their many years of experience as arts trustees. Additionally the charity organised one in-person meet a mentor session with Sir Vernon Ellis, and an annual networking drinks party for all trustee candidates, mentors and arts organisations at The Crafts Council in November 2023.

Feedback after the annual networking drinks included:

"RIAC you're awesome! We had a fantastic evening last night at Crafts Council celebrating RIAC's first birthday. RIAC are a fantastic charity who match new trustees (like me!) with arts & cultural organisations like Applause (who they matched me with). I'm so grateful to have the opportunity to support Applause in their vision."

"I went to RIAC UK's annual networking drinks last week - I've rarely been to a networking event with quite so much 'buzz'. Somehow the RIAC trustees created an environment where industry heavy-hitters and young professionals from across the sector could seek advice and explore ideas on equal terms."

Since the year end, RIAC has gone on to make 22 confirmed matches, and to expand the network to include 117 trustee candidates, 93 arts & culture organisations and 15 mentors.

**REPORT OF THE TRUSTEES
FOR THE PERIOD 21 NOVEMBER 2022 TO 31 DECEMBER 2023**

FINANCIAL REVIEW

Financial position

To 31 December 2023, RIAC UK had received gifts and donations totalling £68,949 to support its charitable objects.

Expenditure in this first year, on administrative costs including setting up the charity, and events, totalled £36,600.

The charity therefore carries forward £32,808 into 2024.

Principal funding sources

The charity's funds have come from a number of individual donors, either donating directly, via a company giving scheme, or via a foundation.

RIAC acknowledges significant support in the period 21 November 2022 to 31 December 2023 from The Vernon Ellis Foundation and from Goldman Sachs Gives, as well as support during its 2022 incubation period from The Genesis Foundation.

Reserves policy

It is the policy of the directors to ensure that the organisation will generate adequate free reserves to meet its charitable obligations while maintaining sufficient reserves to allow operations to continue if there is a short-term downturn in income or increase in expenditure. The directors therefore aim to hold reserves of at least 3 months' unrestricted expenditure.

As at the balance sheet date the charity held reserves of £32,808.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution and constitutes a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

At present the four RIAC Trustees are founder trustees serving their first three year term. As the charity continues to grow and develop, new trustees will be recruited from a wide pool of people committed to supporting the charity in its work.

Organisational structure

The charity has no employees. The day to day running of the charity is delegated to a small freelance team working on a self-employed basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1201090

Principal address

58 Stamford Brook Road
London
W6 0XL

Trustees

Ms A F Rowe
I N Drayton
R Khatri
C Camilleri

**REPORT OF THE TRUSTEES
FOR THE PERIOD 21 NOVEMBER 2022 TO 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

Approved by order of the board of trustees on 17 October 2024 and signed on its behalf by:

Ms A F Rowe - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIAC UK

Independent examiner's report to the trustees of Riach UK

I report to the charity trustees on my examination of the accounts of Riach UK (the Trust) for the period 21 November 2022 to 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

23 October 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 21 NOVEMBER 2022 TO 31 DECEMBER 2023

	Notes	Unrestrict fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		69,074
Investment income	3	334
Total		69,408
EXPENDITURE ON		
Charitable activities		
Charitable activities		35,820
Other		780
Total		36,600
NET INCOME		32,808
TOTAL FUNDS CARRIED FORWARD		32,808

RIAC UK**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestrict fund £
CURRENT ASSETS		
Debtors	6	125
Cash at bank		33,462
		33,587
CREDITORS		
Amounts falling due within one year	7	(779)
NET CURRENT ASSETS		32,808
TOTAL ASSETS LESS CURRENT LIABILITIES		32,808
NET ASSETS		32,808
FUNDS	8	
Unrestricted funds		32,808
TOTAL FUNDS		32,808

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2024 and were signed on its behalf by:

A F Rowe - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 21 NOVEMBER 2022 TO 31 DECEMBER 2023**

1. STATUTORY INFORMATION

RIAC UK is a charitable incorporated organisation, registered in England and Wales. The charity's registered number and principle address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GOING CONCERN

There are no material uncertainties in relation to the ability of the charity to continue as a going concern. The financial statements have therefore been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 21 NOVEMBER 2022 TO 31 DECEMBER 2023

3. INVESTMENT INCOME

Deposit account interest	£ 334
--------------------------	-----------------

4. INDEPENDENT EXAMINERS' REMUNERATION

	31.12.23 £
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	780
	780

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the period ended 31 December 2023.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ 125
---------------	-----------------

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 779
-----------------	-----------------

8. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/12/23 £
Unrestricted funds		
General fund	32,808	32,808
TOTAL FUNDS	32,808	32,808

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,408	(36,600)	32,808
TOTAL FUNDS	69,408	(36,600)	32,808

9. RELATED PARTY DISCLOSURES

During the accounting period the charity received donations from two trustees totalling £2,000.

The charity also received donations totalling £55,830 from a company in which a Trustee is a senior employee.