

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024  
FOR  
RIAC UK

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

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. 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 connect 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 governance posts. Once appointed, each new trustee is mentored by an experienced arts trustee to better enable them to support the charitable organisations on whose boards they serve.

### 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.

## ACHIEVEMENTS AND PERFORMANCE

In 2024, RIAC's second year of operation, the charity added 69 potential trustees to its network, and 86 arts & culture organisations, as well as adding 14 mentors or potential mentors. There were 20 confirmed appointments of new trustees, arts organisations and mentors during the year.

The charity achieved its aim of organising one event for members per month, with a break in August and December.

Events included three 'Meet a mentor' sessions (two in person, one online) for potential trustees to learn from one of RIAC's mentors and hear about their many years of experience as arts trustees. The charity also hosted three online training sessions for new trustees and potential trustees on charity law and accounting, as well an opportunity to hear from new trustees recently appointed via RIAC.

In addition to the annual membership reception, hosted in 2024 at Central School of Ballet and attended by 82 RIAC members and contacts, the charity held a summer event at Tate Modern.

Trustee candidates registering with RIAC are asked to anonymously record their demographic data, and the results to the end of 2024 showed a very different demographic group from most arts & culture trustees as recorded in Arts Council data. 44% of respondents described themselves as White British, with almost 80% of respondents being women or non-binary individuals. 46% were under 35, with a further 41% under 50. 59% had attended a state or non fee-paying school

Since the year end, RIAC has gone on to make a further 11 confirmed matches to summer 2025, as well as organising a number of successful events offering a mixture of training and development for potential and new trustees, alongside networking opportunities. The network has continued to expand in 2025.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

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## FINANCIAL REVIEW

### Financial position

In the year to 31 December 2024, RIAC UK received gifts and donations totalling £24,187 to support its charitable objects as well as £676 in interest income and £300 in ticket sales. The charity also carried forward £32,808 from 2024.

Expenditure during the year on administrative costs and events totalled £39,877, plus £780 on governance.

The charity made a deficit of £15,494 on the year and carries forward £17,314 in free reserves into 2025.

### 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 2024 from Iain Drayton via Goldman Sachs Gives as well as the Coln Trust and Simon Freakley.

### 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 £17,314.

## 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.

### Risk management

The charity has identified the principal risks as:

Financial sustainability - mitigated by putting a significant focus on fundraising efforts, with one confirmed corporate sponsor since the year end and more live conversations ongoing.

Suitability of candidates - regular review by freelancers and trustees, regular contact at events, and corporate partnerships all help mitigate this risk

Sufficient pipeline of candidates to meet arts organisations' needs - mitigated by corporate partnerships and other partnership development opportunities to ensure a strong pipeline.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

1201090

### Principal address

58 Stamford Brook Road  
London  
W6 0XL

RIAC UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

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Trustees

Ms A F Rowe White

I N Drayton

R Khatri

C Camilleri

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 28th October 2025 and signed on its behalf by:

Ms A F Rowe White - Trustee

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 year ended 31st December 2024.

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  
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Rye  
East Sussex  
TN31 7LJ

28th October 2025

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

		Year Ended 31/12/24 Unrestricted fund £	Period 21/11/22 to 31/12/23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		24,187	69,074
Other trading activities	3	300	-
Investment income	4	676	334
Total		<u>25,163</u>	<u>69,408</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities		39,877	35,820
Other		780	780
Total		<u>40,657</u>	<u>36,600</u>
NET INCOME/(EXPENDITURE)		(15,494)	32,808
RECONCILIATION OF FUNDS			
Total funds brought forward		32,808	-
TOTAL FUNDS CARRIED FORWARD		<u><u>17,314</u></u>	<u><u>32,808</u></u>

BALANCE SHEET  
31ST DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS	Notes		
Debtors	8	-	125
Cash at bank		18,093	33,462
		<u>18,093</u>	<u>33,587</u>
CREDITORS			
Amounts falling due within one year	9	(779)	(779)
		<u></u>	<u></u>
NET CURRENT ASSETS		17,314	32,808
		<u></u>	<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,314	32,808
		<u></u>	<u></u>
NET ASSETS		17,314	32,808
		<u></u>	<u></u>
FUNDS	10		
Unrestricted funds		17,314	32,808
		<u></u>	<u></u>
TOTAL FUNDS		17,314	32,808
		<u></u>	<u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th October 2025 and were signed on its behalf by:

A F Rowe White - Trustee



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 YEAR ENDED 31ST DECEMBER 2024

3. OTHER TRADING ACTIVITIES

	Year Ended 31/12/24 £	Period 21/11/22 to 31/12/23 £
Event income	<u>300</u>	<u>-</u>

4. INVESTMENT INCOME

	Year Ended 31/12/24 £	Period 21/11/22 to 31/12/23 £
Deposit account interest	<u>676</u>	<u>334</u>

5. INDEPENDENT EXAMINERS' REMUNERATION

	31.12.24 £	31.12.23 £
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	<u>780</u>	<u>780</u>
	<u>780</u>	<u>780</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the period ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the period ended 31st December 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	69,074
Investment income	<u>334</u>
Total	<u>69,408</u>
<b>EXPENDITURE ON</b>	
Charitable activities	35,820
Other	<u>780</u>
Total	<u>36,600</u>
<b>NET INCOME</b>	<b>32,808</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

TOTAL FUNDS CARRIED FORWARD

32,808

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024  
£

2023  
£

Other debtors

-

125

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024  
£

2023  
£

Other creditors

779

779

10. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	32,808	(15,494)	17,314
	<u>32,808</u>	<u>(15,494)</u>	<u>17,314</u>
TOTAL FUNDS	<u>32,808</u>	<u>(15,494)</u>	<u>17,314</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,163	(40,657)	(15,494)
	<u>25,163</u>	<u>(40,657)</u>	<u>(15,494)</u>
TOTAL FUNDS	<u>25,163</u>	<u>(40,657)</u>	<u>(15,494)</u>

Comparatives for movement in funds

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

## 10. MOVEMENT IN FUNDS - continued

Comparative 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
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>69,408</u>	<u>(36,600)</u>	<u>32,808</u>

## 11. RELATED PARTY DISCLOSURES

During the accounting period the charity received donations from two trustees totalling £750.

The charity received donations totalling £15,000 from a company in which a Trustee is a senior employee.

The charity also received donations totalling £2,000 from another charity which has a Trustee in common.