

Charity registration number 1204215

**DE REUS FOUNDATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2024**

## DE REUS FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Samantha De Reus  
Martina De Reus  
Lisa Marie Gevaux

**Charity number**

1204215

**Principal address**

8A Madingley Road  
Cambridge  
United Kingdom  
CB3 0EE

**Accountants**

David Howard  
1 Park Road  
Hampton Wick  
Kingston Upon Thames  
KT1 4AS

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# DE REUS FOUNDATION

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## **DE REUS FOUNDATION**

### **TRUSTEES REPORT**

**FOR THE PERIOD ENDED 31 AUGUST 2024**

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The Trustees present their annual report and financial statements for the Period ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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**

The objects of the CIO are:

- 1) to promote art for the benefit of the public by the establishment and maintenance of an art gallery;
- 2) for the public benefit to promote the education (including social and physical training) of people in England and Wales in such ways as the charity trustees think fit, including by awarding to such persons scholarships, maintenance allowances or grants tenable at any University, College or institution of Higher Education and financially support Universities. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

We operate a free entry, exhibition only art gallery to provide accessible art for the general public.

The foundation supports young artists by providing an exhibition space for them.

Volunteers contribute their time to invigilate the gallery to keep it open to the public.

#### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Achievements and performance**

One of the main achievements of the charity has been producing multiple, free entry art exhibitions, making art accessible for the general public, and exhibiting multiple young artists, from around the UK.

Gallerie V is a great attraction in the centre of Cambridge.

#### **Financial review**

During the period the charity had income resources of £Nil and a total expenditure of £1,500 resulting in net deficit of £1,500.

#### *Reserves policy*

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.



## **DE REUS FOUNDATION**

### **TRUSTEES REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2024**

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#### **Risk management**

Trustees assess any major risks to which the organisation is exposed. These include risks related to its operations and finances. Trustees ensure that the appropriate policies and systems are in place to manage and mitigate risk exposure.

#### **Plans for future periods**

In the upcoming year, the Charity has many plans. We are in discussion with the local art museums about supporting a youth project. Also, there are discussions with Cambridge University about sponsoring a Masters Programme.

The De Reus Foundation will continue to support all of the upcoming youth art exhibitions at Gallerie V, which run continuously.

We also plan to discuss fundraising for the Foundation.

#### **Structure, governance and management**

The Charity is a charitable incorporated organisation and registered as a charity with the Charity Commission (charity number 1204215). The charity is established under a written constitution that outlines the objects and powers of the charity and is also governed under this constitution.

The Trustees who served during the Period and up to the date of signature of the financial statements were:

Samantha De Reus

Martina De Reus

Lisa Marie Gevaux

Trustees are appointed by ordinary resolution of the members.



## DE REUS FOUNDATION

### TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

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#### Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

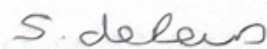
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that Period.

In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved by the Board of Trustees.



Samantha De Reus  
Trustee

Date: 30-06-2025



## DE REUS FOUNDATION

### CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DE REUS FOUNDATION FOR THE PERIOD ENDED 31 AUGUST 2024

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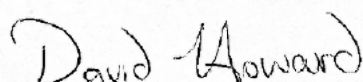
In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of De Reus Foundation for the Period ended 31 August 2024, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 11/03/2025. Our work has been undertaken solely to prepare for your approval the financial statements of De Reus Foundation and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than De Reus Foundation and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that De Reus Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of De Reus Foundation. You consider that De Reus Foundation is exempt from the statutory audit requirement for the Period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of De Reus Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**David Howard**

**Chartered Accountants**

**30-06-2025**  
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1 Park Road  
Hampton Wick  
Kingston Upon Thames  
KT1 4AS



**DE REUS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE PERIOD ENDED 31 AUGUST 2024**

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	Notes	Unrestricted funds 2024 £
<b>Expenditure on:</b>		
Charitable activities	3	1,500
		<u>          </u>
<b>Total expenditure</b>		<u>1,500</u>
		<u>          </u>
<b>Net expenditure and movement in funds</b>		(1,500)
<b>Reconciliation of funds:</b>		
Fund balances at 3 August 2023		-
		<u>          </u>
<b>Fund balances at 31 August 2024</b>		<u>(1,500)</u>
		<u>          </u>

The statement of financial activities includes all gains and losses recognised in the Period. All income and expenditure derive from continuing activities.



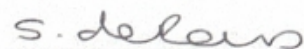
# DE REUS FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£
<b>Current assets</b>		-	
<b>Creditors: amounts falling due within one year</b>	7	(1,500)	
<b>Net current liabilities</b>			(1,500)
<b>Net assets excluding pension liability</b>			(1,500)
			==
<b>The funds of the Charity</b>			
Unrestricted funds			(1,500)
			==
			(1,500)
			==

The financial statements were approved by the Trustees on 30-06-2025



Samantha De Reus

Trustee



**1 Accounting policies**

**Charity information**

The Charity is a charitable incorporated organisation and registered as a charity with the Charity Commission (charity number 1204215). The charity is established under a written constitution that outlines the objects and powers of the charity and is also governed under this constitution.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.



**1 Accounting policies**

**(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# DE REUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Expenditure on charitable activities

	Total 2024 £
Share of support and governance costs (see note )	
Accountancy fee	1,500
	<u>          </u>
<b>Analysis by fund</b>	
Unrestricted funds	1,500
	<u>          </u>

### 4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Period.

### 5 Employees

The average monthly number of employees during the Period was:

	2024 Number
Total	-
	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.



**DE REUS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 AUGUST 2024****6 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**7 Creditors: amounts falling due within one year**

	<b>2024</b>
	<b>£</b>
Accruals and deferred income	1,500
	<u>1,500</u>

**8 Unrestricted funds**

	<b>At 3 August 2023</b>	<b>Resources expended</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General funds	-	(1,500)	(1,500)
	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>

**9 Related party transactions**

There were no disclosable related party transactions during the Period ( - none).

**10 Outstanding Guarantees Given by the Charity**

There were no guarantees given by the charity during the year.

**11 Outstanding Debt**

There is no outstanding debt at the end of the year which is subject to a charge on the Charity's assets.