



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

From 01/04/2023 Period start date To 31/03/2024 Period end date

Charity name: READING FOUNDATION FOR ART

Charity registration number: 268844

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To acquire works of art and objects of archaeological historic or scientific interest for the people of Reading, cared for and used with the public by Reading Museum
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Between 1 April 2023 and 31 March 2024 the Foundation has acquired works of art following it's 2020-2025 Acquisition Strategy which focuses on work relevant to Reading's diverse population including exceptional original prints.</p> <p>The Foundation has completed the commissioning of a group of sculptural caddy spoons by local silversmiths and continued to support the museum's membership of the Contemporary Art Society as a means of acquiring significant contemporary artworks. It has attracted both a major bequest of money and the gift of two works of art. It has purchased two others.</p> <p>During this period the new acquisitions, along with other Foundation collection works, have been incorporated into exhibitions, displays and public engagement activities by Reading Museum for the benefit of Reading people.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Foundation Trustees have taken the commission's public benefit guidance into account in all their decisions and activities. Issues of relevance to Reading people, public access and maintenance have been considered before each acquisition.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	

Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Between 1April 2023 and 31March 2024 the Foundation acquired works of art focusing on contemporary work relevant to Reading's diverse population. The Foundation attracted both a major bequest of money and the gift of two works of art. It purchased two others. Foundation collection works were incorporated into the exhibitions, displays and public engagement activities of Reading Museum for the benefit of Reading people and visitors from further afield. For example, a major exhibition, 'Abstract Art for Everyone', ran throughout this period and included sixteen Foundation works. It was accompanied by a programme of workshops, talks and other creative activities. A display of the sculptural silver caddy spoons was complimented by a public residency for nine young local silversmiths. Four works were loaned out to other UK museums &amp; galleries for inclusion in temporary exhibitions.</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	

Investment performance against objectives	Para 1.41	
Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Review of the charity's financial position at the end of the period is presented at the RFFA AGM where the accounts are presented and signed off.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Reserves are held with Redmayne Bentley investment company as capital sums.
Amount of reserves held	Para 1.22	£126,362 as per financial statement 2024
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Declaration of Trust, 15 Nov 1974
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	unincorporated association
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	In accordance with the Declaration of Trust new Trustees are proposed by current Trustees and a quorum of more than three Trustees maintained as is a mix of local businesspeople, artists and art experts. The Chair and Vice Chair are elected by the Trustees at their Annual General Meeting.

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative details

Charity name	READING FOUNDATION FOR ART
Other name the charity uses	
Registered charity number	268844
Charity's principal address	Civic Offices, Bridge Street, Reading, RG1 2LU

**Names of the charity trustees who manage the charity**

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Giles Blagden	Chair		
2	Jim Attewell	Vice Chair		
3	Pat Jordan-Evans			
4	David Dallas			
5	Jim Attewell			
6	Prof Susanne Clausen			
7	Steve Woodford			
8	Bill Gornall-King			
9	Katie Newman			
10	Johannes Von Stumm			
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Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

**Funds held as custodian trustees on behalf of others**

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

**Additional information (optional)**

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address

**Name of chief executive or names of senior staff members (Optional information)**

**Exemptions from disclosure**


Reason for non-disclosure of key personnel details

**Other optional information**

## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Giles Blagden	
Position (eg Secretary, Chair, etc)	Chair	
Date	31.1.2025	



READING FOUNDATION FOR ART

Income & Expenditure for the year ended 31<sup>st</sup> March 2024

2022-23 £	INCOME	2023-24 £
645.00	Investment Interest - Dunedin	525.00
5,490.63	Investment interest - Redmayne Bentley	5,761.31
2,500.00	Donations	600.00
280.76	The Estate of Sidney Malcolm Gold - Legacy to Reading Foundation for Art	93,750.00
	Bank Account interest	924.03
<b><u>8,916.39</u></b>	<b>Total Income</b>	<b><u>101,560.34</u></b>
	<b>EXPENDITURE</b>	
-606.34	Redmayne Bentley management fee	(517.94)
-2,040.00	Contemporary Art Society - 23/24 Fine Art Acquisition Scheme	(2,040.00)
-379.00	Catering for meetings	
	<b>Works of Art:</b>	
	The Purchase and conservation of Edmund John Niemann (1813-1876)	(2,485.60)
	Original photography by Matt Hulse	(2,000.00)
	One tall bottle Stoneware and carbon trap shino	(650.00)
-500.00	Purchase of five small self-portraits by Martin Andrews that combine as one work entitled Covid: states of mind – oil on panel	
-7,405.00	Caddy spoons	(1,250.00)
<b>-10,930.34</b>	<b>Total Expenditure</b>	<b>(8,943.54)</b>
<b><u>-2,013.95</u></b>	<b>Excess Income over expenditure</b>	<b><u>92,616.80</u></b>

2022-23 £		2023-24 £
	<b>Assets</b>	
109,842.00	Stocks and Securities*	109,296.81
2,145.00	Short Term Debtor: Redmayne Bentley	255.65
12,690.30	Bank Balance	104,789.17
14,375.00	Dunedin shares	13,950.00
<b><u>139,052.30</u></b>		<b><u>228,291.63</u></b>
	<b>Organisational Reserves and Balances</b>	
115,590.00	Capital Fund	126,362.00
	Interest re-invested 1980/81	
(3,603.00)	Balance of Profit & Loss from re-investment	(2,434.54)
14,375.00	Movement in Dunedin shares	(425.00)
12,690.30	Surplus Account	104,789.17
<b><u>139,052.30</u></b>		<b><u>228,291.63</u></b>

\* Stocks and Securities less Short Term Debtor: Redmayne Bentley - cash from valuations report - total investment including cash

S Jones – Auditor .....Susan Jones..... Date.....24/01/2025.....

S Donnelly, CPFA – Hon Treasurer Stuart Donnelly Date 31/01/2025

## **Independent review of Reading Foundation for Arts Accounts**

Undertaken by Stephen MacDonald CPFA, Strategic Finance Business Partner for DEGNS service.

Independence – I can confirm none of the following situations described in the Guidance on Charities Commission website are in place for myself

- are an employee of the charity or its book-keeper
- serve on a sub-committee overseeing the charity's finances
- are a major donor to, or beneficiary of, the charity
- have a significant financial or commercial relationship with the charity or its trustees
- have a close relationship with the trustees or any other related parties.

Experience - I can confirm my qualification and experience on Charities and other accounts covers the following 2 points

- income £250,000 or less and your charity prepares accruals accounts. The trustees are not required to appoint an examiner who is a member of one of the accountancy bodies listed in the appendix. However, the examiner will need an understanding of accounting principles, accounting standards and the Charities SORP and so we recommend that the trustees select an examiner who is a member of one of the accountancy bodies listed in the appendix
- non-professional examiners, to explain their skills and experience and why this makes them competent to carry out the work. For example, the examiner may work in a role that involves financial management, such as setting and managing budgets and reviewing financial reports, or that requires knowledge of accounting systems, such as maintaining financial records and internal controls

### **Validation undertaken**

Accounts were produced by Susan Jones from RBC using information from the Reading Borough Council E5 system.

There is one significant income receipt during the year of £93,750 which I have independently tracked back to the E5 Ledger. Other income I have reconciled with E5 transaction reports.

Expenditure I have ensured each payment made totalling £8,900 complied with the councils approval processes and had been authorised by 2 separate people from the Culture Service and within Finance. I also checked each transaction on the ledger and can confirm all entries were correctly recorded on the Ledger.

The Accounts presented therefore are a true and fair record of the activity during the year

Stephen MacDonald CPFA