

RAVEN ROW

England & Wales · Charity number 1114350

Details

Other names	FRYING PAN ALLEY
Status	Registered
Legal form	Charitable company
Company number	05789471
Registered	2006-05-23
Register	View on the Charity Commission register

Contact

Address	56 Artillery Lane London E1 7LS
Phone	02073774300
Email	info@ravenrow.org
Website	www.ravenrow.org

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT EDUCATION IN ART IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BY PROMOTING, PROVIDING, MAINTAINING AND MANAGING A PERMANENT EXHIBITION VENUE FOR THE PUBLIC EXHIBITION AND STUDY OF WORKS OF ART WHICH ARE PRIMARILY CONTEMPORARY INCLUDING PAINTING, SCULPTURE, PERFORMANCE, INSTALLATION ART AND ART IN NEW MEDIA SUCH AS FILM AND COMPUTERS FOR THE PURPOSES OF LEARNING AND PROMOTING A BETTER UNDERSTANDING OF ALL ASPECTS OF CONTEMPORARY ART

Activities: To advance, for the public benefit, education in art, by providing a permanent exhibition venue for the public exhibition and study of works of art, for the purposes of learning and to promote a better understanding of all aspects of, primarily contemporary, art.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,540,103	£1,948,922	£862,729	11
2024-04-30	£1,783,434	£1,663,830	£1,028,869	11
2023-04-30	£1,172,465	£1,076,282	£909,265	5
2022-04-30	£414,464	£524,000	-	-
2021-04-30	£345,801	£481,816	-	-

Trustees

Name	Role	Appointed
ALEXANDER JAMES FARQUHARSON		
ALEXANDER JOHN SAINSBURY		
Jennifer Lomax		
Melanie Keen		2021-09-13

RAVEN ROW

England & Wales - Charity number 1114350

Accounts

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

RAVEN ROW
(A company limited by guarantee)

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RAVEN ROW
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2025**

Trustees

Alex Farquharson
Jennifer Lomax
Alex Sainsbury
Melanie Keen

Company registered number

05789471

Charity registered number

1114350

Registered office

56-58 Artillery Lane
London
E1 7LS

Company secretary

Alex Sainsbury

Independent auditor

Crowe U.K. LLP
Auditors
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Solicitors

Broadfield
1 Bartholomew Close
London
EC1A 7BL

RAVEN ROW
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Trustees present their annual report together with the financial statements of Raven Row for the year 1 May 2024 to 30 April 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Raven Row was incorporated and registered as a company limited by guarantee, company registration number 05789471 on 21 April 2006 and was registered with the Charity Commission on 23 May 2006. The charity registration number is 1114350. It is governed by its Memorandum and Articles of Association.

b. Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies Adopted for the Induction and Training of Trustees

All Trustees use the Charity Commission Guidelines for Trustees as a reference.

The Chair of Trustees, Alex Sainsbury, has attended a course on 'Accounting and Financial Management' at the Directory of Social Change.

d. Organisational Structure and Decision Making

Trustees met formally as a board twice in the year. Discussions between the Chair of Trustees and individual board members also occurred.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. Remuneration of Key Management Personnel

Alex Sainsbury, Chair of Trustees, is responsible for the key management of the charity.

Pay and remuneration in general is reviewed annually at the November meetings of the Board of Trustees.

RAVEN ROW
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

f. Risk Management

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

Financial risks concern public liability.

g. Related Party Relationships

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term.

Alex Sainsbury has clarified that the lease of the property will remain at a peppercorn until the planned ending of the exhibition programme in Raven Row in early 2030.

During 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The Objects of Raven Row as recorded in its Memorandum of Association are to advance for the public benefit education in art in particular, by promoting, providing, maintaining and managing a permanent venue for the public exhibition and study of works of art, for the purposes of learning and promoting a better understanding of all aspects of contemporary art.

b. Strategies for Achieving Objectives

Raven Row is a distinctly beautiful and effective exhibition venue, combining historic and contemporary architecture within numerous intimate spaces, enabling rich sequences and narratives to unfold over three floors. 6a architects' work on the building remains an inspiring and often quoted model for art institutions in the UK and internationally.

Raven Row aims to bring a high level of research, intellectual rigour and visual elegance to the art exhibitions it brings to London. Currently Raven Row can dedicate more resources, both in time and money, to the exhibitions it makes in comparison with similar sized institutions in London, especially at a time when state supported art institutions are experiencing drastic cuts in funding. These resources also enable Raven Row to engage specialists in the subjects of its exhibitions, in prolonged dialogue with its director (chair of trustees) to realise exhibitions which can be coherently and elegantly tailored to its spaces and audiences. This model of exhibition research and realisation is currently unique within London and the U.K.

Glass-House Trust, which funds Raven Row, is spending out its capital. Raven Row's trustees are therefore intending to end Raven Row's exhibition programme around January 2030.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

OBJECTIVES AND ACTIVITIES (continued)

c. Public Benefit

In setting the Charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

brecht: fragments
15 May to 18 August 2024

This was one of Raven Row's most celebrated and ground breaking exhibitions to date. It was the first exhibition anywhere to address legendary and radical German playwright Bertolt Brecht's approach to visuality and collaging. Installations of Brecht's visual work, much of it never before exhibited, were presented in both original and facsimile forms, either in galleries of museum style art exhibition, or as in galleries that were used also as sets for live theatre. Scenes from four of Brecht's dramatic fragments from the 1920s were performed twice-daily throughout the exhibition. Raven Row had to adapt to working as a space for theatre, working with a Stage Manager and making spaces available for ensemble cast rehearsal, changing room and Green Room etc. The response from audiences was rapturous, and the exhibition brought attention to a hitherto unexplored aspect of Brecht's famous work. A publication of writing about Brecht and this exhibition was distributed free to every visitor.

Chronoplasticity
How to Eat a Rolex
Venom Zine Library
3 October – 8 December 2024

This ambitious triple exhibition was rare for Raven Row in that it was developed out of art theory, and the connections curator Lars Bang Larsen's made between art, time, plasticity and politics. (Lars Bang has previously made two previous very successful exhibitions at Raven Row.) Amongst the many artistic positions staked out in the exhibition, a number of textiles were displayed from collections in India and U.A.E as well as Norway. The centre piece of the exhibition proved costly, as Raven Row had to work to the exacting specifications of the Estate of Öyvind Fahlstrom to install one of his masterpieces, 'Garden – A World Model', 1973.

Lars invited curator Juan Pablo García Sossa to make an adjunct exhibition, for which Juan Pablo invited fourteen artists and groups from the network of his ongoing research project Futura Tropica for a show titled How to Eat a Rolex. This was presented in 'Rebecca's Flat' at the top of the building. Venom Zine Library, an archive of BIPOC zines assembled by Maya Acharya and Janna Aldaraji opened in another space on the top floor. Audiences were able to explore this library of rare and often beautiful material for the first time in the UK. How to Eat a Rolex was later nominated as one of the year's best exhibitions by leading art magazine ArtForum.

As usual, a beautifully designed booklet about the artists and works in the exhibition was available to every visitor.

Peter Hujar – Eyes Open in the Dark
29 January – 6 April 2025

With over 22,500 visitors, this exhibition was Raven Row's most popular ever, and amongst its most loudly acclaimed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Peter Hujar was a central figure in the downtown scene of 1970s and early 80s New York, but at his death in 1987 his photography was largely unknown to a broader art world. His spare, sharp and emotive black and white photographs mark an extraordinary time in downtown New York. Curated by Hujar's biographer John Douglas Millar, and his friend and master printer Gary Schneider, this was the most comprehensive survey yet of Hujar's work (as well as the first exhibition dedicated to photography at Raven Row).

Audiences responded with enthusiasm to Hujar's evocation of a great City at a time when artists could afford to live within it and create experimental counter-cultural worlds there with extraordinary abandon. An elegant booklet with a number of essays and accounts about Hujar were made available free to every visitor.

Education and Work Experience Placements:

Rhian Smith, Raven Row's Gallery Manager continued to organise meetings with art teachers as well as students in the Borough of Tower Hamlets as well as hosting a number of workshops:

May 2024 - Print making workshop with a London sixth form

July 2024 – A workshop as part of a local secondary school's Careers Industry Week

October 2024 - Articulation Discovery Day with 3 London sixth forms

February 2025 - Tower Hamlets Art Teacher Network workshop at Mile End Pavilion

March 2025 - Weaving Workshops

In Spring 2025 work experience placements were organised with Goldsmiths University, and a local secondary school

25 Educational Institutions recorded visits with teachers to Raven Row, often to all three exhibitions during the course of the year. Where possible, exhibition curators or more often Raven Row's director (chair of trustees) would introduce the exhibition to these groups. These included:

London Metropolitan University, Conditions studio programme, Central St. Martins, Chelsea College of Art, Baby Development Lab, London College of Communication, Goldsmiths College, London Metropolitan University, London Southbank University, Kingston University, Camberwell School of Art, University of Westminster, Slade, Southampton Solent, City Literary Institute, Royal College of Art, Winchester School of Art, Westminster University, University of Cambridge, Royal Holloway University of London, UCA, University College London.

Audiences and Press:

Raven Row's exhibitions this year attracted a total of 31,396 visitors, a record that is unlikely to be repeated.

Chloe Page, Digital Manager & Communications Coordinator, worked impressively to raise the attention given to Raven Row on social media, circulating interviews with curators and artists amongst other activities. Total social media reach through the year amounted to an impressive 439,182.

Costs:

This year income amounted to £1,540,000 and direct expenses (exhibitions etc and other charitable activities) to £927,840, with overheads at £790,467.

During the year claims were submitted for Museum & Galleries Tax Relief for costs relating to the 2022/2023 and 2023/2024 exhibitions. A sum of £242,679 has been received since the year end. A further claim will be submitted for 2024/2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Staffing:

Rachael Harlow, Exhibitions Manager, announced that she would take Maternity Leave from May 2025. Interviews were held for her Maternity Cover in March, and the role was accepted by the highly qualified Flora Fricker.

Following a review, it was decided that Gallery Assistants should be paid via PAYE and not as freelancers. Legal casual worker agreements were drafted and now 11 Gallery Assistants are included on Raven Row's payroll.

In order to better support the Gallery Assistant team at weekends, when no senior staff member is on site, it was agreed that Duty Managers would be recruited from the existing team. Robert Mead and Luis Mondejar undertook additional managerial training and now support the Gallery Assistants. They also assist the Gallery Manager with building management and educational initiatives.

FINANCIAL REVIEW

a. Reserves Policy

The charity's policy is to keep enough reserves to fund its day to day activities.

The unrestricted funds of the charity at the 30 April 2025 amounted to £862,729 (2024: £1,028,869). Free reserves at 30 April 2025 amounted to £241,278 (2024: £202,510). Additional funds were made available (Museum and Galleries Tax Relief paid on 8 May 2025), sufficient for ongoing activities and outstanding creditors.

The Trustees consider these reserves to be sufficient for the current activity levels. However, further donations will be made if required to meet any shortfall in funding of the current activity levels.

b. Principal Funding

Principal funding comes in the form of donations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Future Developments

Chair of Trustees, Alex Sainsbury, developed Raven Row's future programme.

A publication on Artist Placement Group: This long standing project, edited by Antony Hudek and Alex Sainsbury, will finally be realised during 2026. Through 2024/25 the editors spent several days together selecting material for the publication.

May – July 2025: An exhibition is being planned of a younger generation of mostly London based artists and their broader networks, many of whom have found ways to resource their own exhibitions without gallery representation, and who share interests in fabrication and making, and in post-pop image making. The exhibition is being organised by Lawrence Leaman and Oliver Williams (now Exhibitions Manager at Raven Row), artists who ran Piper Keys, the non-profit exhibition space which occupied a gallery in Raven Row between 2018 and 2021, and Ruth Angel Edwards, an artist who also organises exhibitions.

July – September 2025: A programme of live performances organised by Rachael Harlow and Chloe Page at Raven Row.

October – December 2025: An exhibition of the work of Cologne-based artist Cosima von Bonin. This will be the first London exhibition of this artist who came to international attention in the 2000s.

February – April 2026: An exhibition of the work of Christine Kozlov, curated by Rhea Anastas. Christine Kozlov was an artist prominent in the development of Conceptual Art in New York between 1965 and 1978, becoming part of the New York branch of the group Art and Language between 1972 and 1976. After she moved to the UK in 1978, her work became less visible. She died in 2005. The exhibition will develop from her first monographic exhibition in New York in September 2024 – February 2025, by including other artists to whom she was connected or whose practices shed light on hers, in order to open up the field of Conceptual Art to audiences now unfamiliar with it.

May – July 2026: Imani Mason Jordan will construct an exhibition of Black women artists, thinking about post-identitarian sculpture. A residency of a few days is being organised for early 2026 in Cove Park in Scotland for all the artists to share discussion, the substance of which will hopefully be conveyed in a booklet accompanying the exhibition, as well as perhaps laying the grounds for an independent later publication.

August – September 2026: Imani Mason Jordan will organise a summer programme of performance, and discussion events and screenings.

October – December 2026: An exhibition of the work of Elaine Sturtevant (1924 - 2014). This pioneering artist, an American in Paris, famously reprised some of the best known works of her male American peers, as well as originating brilliant video material. The exhibition will rely on the cooperation of the artist's daughter, who runs her Estate. It will be curated by Sturtevant expert and Raven Row regular, Antony Hudek.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Statement of Trustees' responsibilities

The Trustees' (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees' to prepare financial statements for each financial . Under company law, the Trustees' must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees' are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

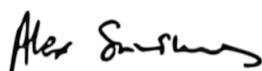
Each of the persons who are Trustees' at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees' will propose a motion reappointing the auditor at a meeting of the Trustees'.

Approved by order of the members of the board of Trustees' on 23 January 2026 and signed on their behalf by:



.....
Alex Sainsbury
Trustee

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW

Opinion

We have audited the financial statements of Raven Row (the 'charitable company') for the year ended 30 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

RAVEN ROW
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

RAVEN ROW
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	1,540,000	1,540,000	1,783,351
Investments	4	103	103	83
Total income		1,540,103	1,540,103	1,783,434
Expenditure on:				
Charitable activities	5	1,948,922	1,948,922	1,663,830
Total expenditure		1,948,922	1,948,922	1,663,830
Net (expenditure)/income before taxation		(408,819)	(408,819)	119,604
Taxation		242,679	242,679	-
Net movement in funds		(166,140)	(166,140)	119,604
Reconciliation of funds:				
Total funds brought forward		1,028,869	1,028,869	909,265
Net movement in funds		(166,140)	(166,140)	119,604
Total funds carried forward		862,729	862,729	1,028,869

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 25 form part of these financial statements.

RAVEN ROW
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REGISTERED NUMBER: 05789471

BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	621,451	826,359
Current assets			
Debtors	11	256,101	20,280
Cash at bank and in hand		36,999	233,174
		<u>293,100</u>	<u>253,454</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(51,822)	(50,944)
Net current assets		241,278	202,510
Total net assets		<u>862,729</u>	<u>1,028,869</u>
Charity funds			
Unrestricted funds		862,729	1,028,869
Total funds		<u>862,729</u>	<u>1,028,869</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

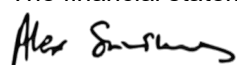
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Alex Sainsbury

Trustee

Date: 23 January 2026

The notes on pages 16 to 25 form part of these financial statements.

RAVEN ROW
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(170,516)	356,135
Cash flows from investing activities		
Purchase of tangible fixed assets	(25,659)	(159,754)
Net cash used in investing activities	(25,659)	(159,754)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(196,175)	196,381
Cash and cash equivalents at the beginning of the year	233,174	36,793
Cash and cash equivalents at the end of the year	36,999	233,174

The notes on pages 16 to 25 form part of these financial statements

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. General information

Raven Row Limited is a company limited by guarantee in England, whose principal office is 56-58 Artillery Lane, London, E1 7LS. The company's registered number is 05789471. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raven Row meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The company had no requirement for external funding. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statement.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold improvements	- over remaining lease term
Fixtures and fittings	- 20% straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

RAVEN ROW
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only 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 their settlement value.

2.11 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Donation of facilities by Alex Sainsbury

In accordance with the Charities SORP FRS 102, the company has valued the benefit it receives from occupying 56-58 Artillery Lane on a peppercorn lease. During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a. (2024: £215,000 p.a.).

RAVEN ROW
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	1,325,000	1,325,000	1,568,351
Donated facilities	215,000	215,000	215,000
	<u>1,540,000</u>	<u>1,540,000</u>	<u>1,783,351</u>
<i>Total 2024</i>	<u><u>1,783,351</u></u>	<u><u>1,783,351</u></u>	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	103	103	83
	<u>83</u>	<u>83</u>	
<i>Total 2024</i>	<u><u>83</u></u>	<u><u>83</u></u>	

5. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Operations	1,948,922	1,948,922	1,663,830
	<u>1,663,830</u>	<u>1,663,830</u>	
<i>Total 2024</i>	<u><u>1,663,830</u></u>	<u><u>1,663,830</u></u>	

RAVEN ROW
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Exhibitions	1,158,455	790,467	1,948,922	1,663,830
<i>Total 2024</i>	912,128	751,702	1,663,830	

Analysis of direct costs

	Exhibitions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	230,567	230,567	231,270
Exhibition costs	794,097	794,097	572,449
Events, talks, residencies and education	13,249	13,249	22,974
Exhibition invigilation	63,951	63,951	58,389
Exhibition guides, catalogues and other printed materials	56,591	56,591	27,046
Total 2025	1,158,455	1,158,455	912,128
<i>Total 2024</i>	912,128	912,128	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Exhibitions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	364,225	364,225	334,216
Utilities, phones and website	57,519	57,519	60,078
Fine art insurance	9,526	9,526	19,985
Rates	26,071	26,071	24,602
Office supplies and stationery	1,582	1,582	2,121
Regular upkeep and security	46,749	46,749	33,661
Building repairs	5,722	5,722	7,065
Donated facilities	215,000	215,000	215,000
Professional/IT support	8,635	8,635	9,067
Legal and professional	16,523	16,523	12,464
Sundry	25,097	25,097	15,524
Research and development	120	120	5,463
Auditor's remuneration	13,698	13,698	12,456
	<u>790,467</u>	<u>790,467</u>	<u>751,702</u>
<i>Total 2024</i>	<u>751,702</u>	<u>751,702</u>	

7. Governance costs

During the year ended 30 April 2025, the company incurred the following Governance costs:

£13,698 (2024 - £12,456) included within the above table in respect of the audit remuneration.

£3,777 (2024 - £3,240) included within the above table relates to accounts preparation.

£3,000 (2024 - £NIL) included within the above table relates to tax services.

RAVEN ROW
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

8. Staff costs

	2025 £	2024 £
Wages and salaries	324,441	297,861
Social security costs	25,680	23,625
Contribution to defined contribution pension schemes	14,104	12,730
	<u>364,225</u>	<u>334,216</u>

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Gallery staff	<u>11</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees. Total employee benefits of key management personnel were £Nil (2024: £Nil).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

RAVEN ROW
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2024	2,849,435	420,150	3,269,585
Additions	-	25,659	25,659
At 30 April 2025	<u>2,849,435</u>	<u>445,809</u>	<u>3,295,244</u>
Depreciation			
At 1 May 2024	2,172,070	271,156	2,443,226
Charge for the year	188,421	42,146	230,567
At 30 April 2025	<u>2,360,491</u>	<u>313,302</u>	<u>2,673,793</u>
Net book value			
At 30 April 2025	<u>488,944</u>	<u>132,507</u>	<u>621,451</u>
At 30 April 2024	<u>677,365</u>	<u>148,994</u>	<u>826,359</u>

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	238	-
Other debtors	242,679	8,500
Prepayments and accrued income	13,184	11,780
	<u>256,101</u>	<u>20,280</u>

Included within other debtors is tax recoverable of £242,679 (2024: £Nil).

RAVEN ROW
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	21,952	23,762
Other taxation and social security	7,242	5,243
Other creditors	2,212	1,535
Accruals and deferred income	20,416	20,404
	<u>51,822</u>	<u>50,944</u>

13. Related party transactions

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a Trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term. The landlord insures the building without recompense from the tenant.

During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

During the year Raven Row received donations of £500,000 (2024: £600,000) from Alex Sainsbury.

During the year Raven Row received donations of £700,000 (2024: £800,000) from Glass House Trust, a charity of which Alex Sainsbury is a Trustee.

Related party donations amounted to £1,200,000 (2024: £1,400,000).

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(166,140)	119,604
Adjustments for:		
Depreciation charges	230,567	163,501
Increase in debtors	(235,821)	(315)
Increase in creditors	878	5,576
Net cash provided by/(used in) operating activities	<u>(170,516)</u>	<u>288,366</u>

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

15. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	36,999	233,174
Total cash and cash equivalents	36,999	233,174

16. Analysis of changes in net debt

	At 1 May	Cash flows	At 30 April
	2024	£	2025
	£		£
Cash at bank and in hand	233,174	(196,175)	36,999
	233,174	(196,175)	36,999

RAVEN ROW

England & Wales - Charity number 1114350

Accounts

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

RAVEN ROW
(A company limited by guarantee)

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RAVEN ROW
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2024**

Trustees

Alex Farquharson
Jennifer Lomax
Alex Sainsbury
Melanie Keen

Company registered number

05789471

Charity registered number

1114350

Registered office

56-58 Artillery Lane
London
E1 7LS

Company secretary

Alex Sainsbury

Independent auditor

Crowe U.K. LLP
Auditors
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Solicitors

BDB Pitmans
1 Bartholomew Close
London
EC1A 7BL

RAVEN ROW
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

Trustees present their annual report together with the financial statements of Raven Row for the year 1 May 2023 to 30 April 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Raven Row was incorporated and registered as a company limited by guarantee, company registration number 05789471 on 21 April 2006 and was registered with the Charity Commission on 23 May 2006. The charity registration number is 1114350. It is governed by its Memorandum and Articles of Association.

b. Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies Adopted for the Induction and Training of Trustees

All Trustees use the Charity Commission Guidance for Trustees as a reference.

The Chair of Trustees, Alex Sainsbury, has attended a course on 'Accounting and Financial Management' at the Directory of Social Change.

d. Organisational Structure and Decision Making

Trustees met formally as a board twice in the year. Planned discussions between the Chair of Trustees and individual board members also occurred.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. Remuneration of Key Management Personal

Alex Sainsbury, Chair of the Trustees, is responsible for the key management of the charity.

Pay and remuneration in general is reviewed annually by the Board of Trustees.

RAVEN ROW
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

f. Risk Management

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

Financial risks concern public liability for which appropriate insurance is in place.

g. Related Party Relationships

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term.

During 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The Objects of Raven Row as recorded in its Memorandum of Association are to advance for the public benefit education in art in particular, by promoting, providing, maintaining and managing a permanent venue for the public exhibition and study of works of art, for the purposes of learning and promoting a better understanding of all aspects of contemporary art.

b. Strategies for Achieving Objectives

Raven Row is a distinctly beautiful and effective exhibition venue, combining historic and contemporary architecture within numerous intimate spaces, enabling rich sequences and narratives to unfold over three floors. 6a architects' work on the building remains an inspiring and often quoted model for art institutions in the UK and internationally.

This was Raven Row's first full year of producing exhibitions after five years of providing facilities to small cultural organisations and working groups (as well as being closed for a time through the 'lockdowns').

The high level of research and meticulous displays that Raven Row brings to its exhibitions are distinctive and much admired in London and internationally. Raven Row intends to bring added cultural and art-educational stimulus to London and further afield, at a time when state supported institutions have experienced a lack of funds and resources. There is also a dearth of privately funded arts institutions within London relative to other European capitals, which Raven Row can partly compensate for.

Raven Row delivered four large exhibitions during its re-inaugural year. Research continued on the development of further exhibitions, although three exhibitions per year will become more usual, with some time available for extra events and performances.

Trustees are aware that funding available from the Glass-House Trust is finite (the Trust is spending out) and planned to coincide with the twenty year lease period of 56 and 58 Artillery Lane, from November 2007 to November 2027. However, Trustees are minded to run the public exhibition programme in these buildings for seven years from its reopening, therefore until January 2030.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

OBJECTIVES AND ACTIVITIES (continued)

c. Public Benefit

In setting the Charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

d. Fundraising activities and income generation

There are no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

PerAnkh – The June Givanni PanAfrican Cinema Archive
15 April to 4 June 2023

This exhibition explored ideas about Pan-African cinema, particularly in the context of Black British cinema and culture, through the June Givanni PanAfrican Cinema Archive, an extensive personal archive amassed by film curator and programmer June Givanni. The exhibition was organised around a weekly series of screenings and weekend public discussions on topics such as 'Third Cinema in the Era of Channel 4' and the archiving of African Cinema.

The exhibition attracted broad audiences, combining art and cinema interests. It provided rare opportunities to engage African and African diasporic filmmakers and archivists in discussion, such as Gaston Kabouré, Jihan El-Tahri and Mohamed Challouf. Remarkably, June Givanni was awarded the 2024 BAFTA for Outstanding Contribution to British Cinema largely as a consequence of this exhibition.

Ibon Aranberri – Unequal Diameters
22 June to 27 August 2023

Basque artist Ibon Aranberri first discussed exhibiting at Raven Row in 2011, at a time when he was receiving much international attention. This was still his first exhibition in the UK many years later. Disappointingly small numbers of visitors to the exhibition reflected a diminishing interest in 'post-minimal' art. Not enough reference or context currently exists it seems for this complex and relatively obscure practice. Nevertheless the artist was awarded the first MACBA [Museum of Contemporary Art Barcelona] Foundation Prize, by a jury of international art world professionals, in light of Aranberri's recent exhibitions, at Raven Row as well as at the Reina Sofia Museum in Madrid, and citing his "ability to transform the museum into a space for social imagination."

This was the first time that Raven Row was affected by the massively increased costs of art transport, as large sculptural works had to be transported from Spain.

Lutz Bacher: Aye!
5 October to 17 December 2023

An exhibition of American artist Lutz Bacher (1943–2019) curated by institutional director Anthony Huberman, explored her use of music, sound and voice. Planned even before the artist's untimely death in 2019, then working closely with her estate, the exhibition mostly comprised installations of sound and film.

The exhibition was a tremendous universal success, both critically acclaimed and attracting large audiences to its direct but surprising and occasionally disconcerting, lyrical and emotive work. Record numbers of student groups also attended.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Some May Work as Symbols: Art Made in Brazil, 1950s-70s
7 March to 5 May 2024

Planned years before the astronomical increase in transport costs, this was a tremendously ambitious exhibition, co-ordinating with four major Brazilian museums as well as galleries and collectors, navigating the fraught customs relationship between Brazil and the UK, as well as the vicissitudes of Rio's carnival season. The opening date of the exhibition was twice delayed, and the costs of it rose to record highs for Raven Row.

Nevertheless the exhibition was a major, unqualified critical success, even shifting the discourse around modernism in Brazil, suggesting a rewriting of art history, and addressing ongoing omissions and exclusions. It also proved extremely popular, attracting a great numbers of visitors. Curated by Pablo Lafuente, artistic director of Museum of Modern Art of Rio de Janeiro, and Thiago de Paula Souza, independent curator and researcher, the exhibition brought together an astonishing array of historically significant paintings and some sculptural works, revelatory to British audiences, by thirty artists, who were making art during three decades in the mid-twentieth century in the Brazilian cities of Rio de Janeiro, Salvador and São Paulo. Artists from various generations and backgrounds working with traditional forms of figurative image-making, through Afro-Brazilian heritage, as well as geometric abstraction were brought into dialogue.

Education and Work Experience Placements:

Rhian Smith, Raven Row's Gallery Manager developed her role as occasional Education Co-ordinator, following meetings with art teachers as well as students in the Borough of Tower Hamlets about what Raven Row could offer, either in its meeting room space or off-site

Work experience placements were organised for students at Mulberry School for Girls, Bethnal Green, The BRIT school, Croyden, and Goldsmiths College, Lewisham.

Workshops for young people were organised during each exhibition, and off site for a weaving workshop run through the Tower Hamlets Art Teacher Network, and an architectural workshop in Spitalfields.

Audiences and Press:

Raven Row's exhibitions this year attracted a total of 17,587 visitors. Trustees expect this to reflect a maximum number of annual visitors, due to there being four shows in the year rather than the three likely in the future.

37 groups of students registered their visits to these exhibitions.

Chloe Page, Digital Manager & Communications Coordinator, worked impressively to raise the attention given to Raven Row on social media, circulating interviews with curators and artists amongst other activities, and increasing followers on Instagram from 9,000 to 17,400.

As well as plentiful attention from the international art press, especially for the exhibition on Lutz Bacher, broad sheet articles appeared in the national press about June Givanni's PanAfrican Cinema Archive and about Some May Work as Symbols.

Costs:

Since the global pandemic and Brexit (and since Raven Row last made large scale public exhibitions in 2017) the costs of exhibition making have massively increased, to the point where Trustees find it increasingly hard to justify their cultural value against expenditure.

The costs of transporting art works internationally has multiplied by around four times since 2017. Due to inflation and the spike in the cost of living, staff costs have also greatly increased. Trustees agreed to support relatively

RAVEN ROW
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

strong wage offers to attract and support very good people in the limited number of roles in the organisation.

One unforeseen problem is that, with much 18th century panelling lining its walls, Raven Row's buildings lend themselves to exhibitions of sculptural works, which entail the greatest expense to transport.

It is Raven Row's intention to organise less expensive exhibitions at least for the next two years, some involving local artists, with mostly reduced transport costs.

Staffing:

Rachael Harlow started as an Exhibitions Organiser, working three days per week, from 8 January 2024, greatly relieving pressure on Oliver Williams who had been working full time to organise exhibitions previously. Exhibitions organisation will now be shared by two part time roles. The core staff team now comprises six people, the largest number yet. However all but Rhian Smith, Gallery Manager, now work part time, for three or four days per week.

Higher numbers of technicians have been employed during exhibition installations and a larger number of gallery assistants have been working during their run, reflecting the larger scale exhibitions of art, and loans coming from a larger number of international museums and incurring increased costs for the organisation.

Building Improvements:

Following the installation of a fully integrated heating and humidity control system prior to re-opening, in April 2024 optional air conditioning systems were installed to cover all of the lower ground floor and first floor galleries, enabling loans from museums through the summer months.

FINANCIAL REVIEW

a. Reserves Policy

The charity's policy is to keep enough reserves to fund its day to day activities.

The unrestricted funds of the charity at the 30 April 2024 amounted to £1,093,736 (2023: £909,265). Free reserves at 30 April 2024 amounted to £202,510 (2023: £11,390). The Trustees consider these reserves to be sufficient for the current activity levels. However donations will be made if required to meet any shortfall in funding of the current activity levels.

b. Principal Funding

Principal funding comes in the form of donations.

RAVEN ROW
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Future Developments

Chair of Trustees, Alex Sainsbury, developed Raven Row's future programme. Ideally exhibitions are programmed two years in advance.

It is Raven Row's intention to organise less expensive exhibitions at least for the next two years, some involving local artists, mostly with reduced transport costs.

May – August 2024: An exhibition bringing together the hitherto unexhibited collaged notebooks and scripts of legendary German playwright Bertolt Brecht, alongside live performances of excerpts from his unfinished early theatre works. This will be a hugely ambitious and truly ground breaking exhibition, producing new experimental adaptations of Brecht's theatre with an ensemble cast, and exhibiting hitherto unseen material from the Akademie der Künste, Berlin. Curated by theatre practitioner Phoebe von Held, in collaboration with Brecht scholar Tom Kuhn, Alex Sainsbury, and Iliane Thiemann from the Bertolt Brecht Archive.

September – December 2024: An exhibition of art works from recent history and the present that somehow bend time or experiment with other forms of plasticity, curated by Lars Bang Larsen. This long term research project will be the third exhibition curated by Lars Bang Larsen for Raven Row, reflecting an ongoing dialogue with the organisation. Lars has also invited another curator, Juan Pablo Garcia Sossa, to make an exhibition and event space out of 'Rebecca's Flat', the remarkable 1970s interior on the top floor of Raven Row.

January – April 2025: A survey of the work of Peter Hujar, a great photographer who died of AIDS in 1987. Hujar's spare, sharp and emotive black and white photography marks an extraordinary time in downtown New York. This will be the most comprehensive survey yet of Hujar's work, and the first exhibition dedicated to photography at Raven Row.

May – July 2025: An exhibition is being planned of a younger generation of mostly London based artists and their broader networks, many of whom have found ways to resource their own exhibitions without gallery representation, and who share interests in fabrication and making, and in post-pop image making. The exhibition is being organised by Lawrence Leaman and Oliver Williams (currently Exhibitions Organiser at Raven Row), artists who ran Piper Keys, the non-profit exhibition space which occupied a gallery in Raven Row between 2018 and 2021, and Ruth Angel Edwards, an artist who also organises exhibitions.

October – December 2025: An exhibition of the work of Cologne-based artist Cosima von Bonin. This will be the first London exhibition of an artist who first came to international attention in the 1990s.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Statement of Trustees' responsibilities

The Trustees' (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees' to prepare financial statements for each financial . Under company law, the Trustees' must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees' are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees' at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees' will propose a motion reappointing the auditor at a meeting of the Trustees'.

Approved by order of the members of the board of Trustees' on 29.01.2025 and signed on their behalf by:



.....
Alex Sainsbury
Trustee

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW

Opinion

We have audited the financial statements of Raven Row (the 'charitable company') for the year ended 30 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Auditors

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

RAVEN ROW
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	1,783,351	1,783,351	1,172,465
Investments	4	83	83	-
Total income		1,783,434	1,783,434	1,172,465
Expenditure on:				
Charitable activities	5	1,663,830	1,663,830	1,076,282
Total expenditure		1,663,830	1,663,830	1,076,282
Net movement in funds		119,604	119,604	96,183
Reconciliation of funds:				
Total funds brought forward		909,265	909,265	813,082
Net movement in funds		119,604	119,604	96,183
Total funds carried forward		1,028,869	1,028,869	909,265

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

RAVEN ROW
(A company limited by guarantee)
REGISTERED NUMBER: 05789471

BALANCE SHEET
AS AT 30 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	826,359	897,875
Current assets			
Debtors	11	20,280	19,965
Cash at bank and in hand		233,174	36,793
		253,454	56,758
Creditors: amounts falling due within one year	12	(50,944)	(45,368)
Net current assets		202,510	11,390
Total net assets		1,028,869	909,265
Charity funds			
Unrestricted funds	13	1,028,869	909,265
Total funds		1,028,869	909,265

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

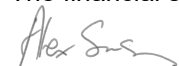
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Alex Sainsbury
Trustee
Date: 29.01.2025

The notes on pages 16 to 26 form part of these financial statements.

RAVEN ROW
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	356,135	248,425
Cash flows from investing activities		
Purchase of tangible fixed assets	(159,754)	(251,330)
Net cash used in investing activities	(159,754)	(251,330)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	196,381	(2,905)
Cash and cash equivalents at the beginning of the year	36,793	39,698
Cash and cash equivalents at the end of the year	233,174	36,793

The notes on pages 16 to 26 form part of these financial statements

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. General information

Raven Row Limited is a company limited by guarantee in England, whose principal office is 56-58 Artillery Lane, London, E1 7LS. The company's registered number is 05789471. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raven Row meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The company had no requirement for external funding. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statement.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold improvements	- over remaining lease term
Fixtures and fittings	- 20% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only 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 their settlement value.

2.10 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.

2.11 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Donation of facilities by Alex Sainsbury

In accordance with the Charities SORP FRS 102, the company has valued the benefit it receives from occupying 56-58 Artillery Lane on a peppercorn lease. During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a. (2023: £215,000 p.a.).

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,568,351	1,568,351	939,262
Grants	-	-	18,203
Donated facilities	215,000	215,000	215,000
	<u>1,783,351</u>	<u>1,783,351</u>	<u>1,172,465</u>
<i>Total 2023</i>	<u><u>1,172,465</u></u>	<u><u>1,172,465</u></u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	83	83	-
	<u>83</u>	<u>83</u>	<u>-</u>

5. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Operations	1,663,830	1,663,830	1,076,282
	<u>1,663,830</u>	<u>1,663,830</u>	<u>1,076,282</u>
<i>Total 2023</i>	<u><u>1,076,282</u></u>	<u><u>1,076,282</u></u>	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Exhibitions	912,128	751,702	1,663,830	1,076,282
<i>Total 2023</i>	416,251	660,031	1,076,282	

Analysis of direct costs

	Exhibitions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	231,270	231,270	146,496
Exhibition costs	572,449	572,449	197,739
Events, talks, residencies and education	22,974	22,974	20,141
Exhibition invigilation	58,389	58,389	16,205
Exhibition guides, catalogues and other printed materials	27,046	27,046	35,670
Total 2024	912,128	912,128	416,251
<i>Total 2023</i>	416,251	416,251	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Exhibitions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	334,216	334,216	159,594
Utilities, phones and website	60,078	60,078	35,223
Fine art insurance	19,985	19,985	2,393
Rates	24,602	24,602	22,055
Office supplies and stationary	2,121	2,121	782
Regular upkeep and security	33,661	33,661	37,905
Building repairs	7,065	7,065	117,859
Donated facilities	215,000	215,000	215,000
Professional/IT support	9,067	9,067	14,818
Legal and professional	12,464	12,464	19,075
Sundry	15,524	15,524	10,263
Outsourced freelance	-	-	528
Research and development	5,463	5,463	12,536
Auditor's remuneration	12,456	12,456	12,000
	<u>751,702</u>	<u>751,702</u>	<u>660,031</u>
<i>Total 2023</i>	<u>660,031</u>	<u>660,031</u>	

7. Governance costs

During the year ended 30 April 2024, the company incurred the following Governance costs:

£12,456 (2023 - £12,000) included within the above table in respect of the audit remuneration.

£3,240 (2023 - £6,499) included within the above table relates to accounts preparation.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

8. Staff costs

	2024 £	2023 £
Wages and salaries	297,861	143,206
Social security costs	23,625	10,099
Contribution to defined contribution pension schemes	12,730	6,289
	334,216	159,594

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Gallery staff	11	5

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees. Total employee benefits of key management personnel were £Nil (2023: £Nil).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2023	2,802,977	321,133	3,124,110
Additions	46,458	113,296	159,754
Disposals	-	(14,279)	(14,279)
At 30 April 2024	2,849,435	420,150	3,269,585
Depreciation			
At 1 May 2023	1,963,586	262,649	2,226,235
Charge for the year	208,484	22,786	231,270
On disposals	-	(14,279)	(14,279)
At 30 April 2024	2,172,070	271,156	2,443,226
Net book value			
At 30 April 2024	677,365	148,994	826,359
At 30 April 2023	839,391	58,484	897,875

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	8,500	-
Prepayments and accrued income	11,780	19,965
	20,280	19,965

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	23,762	16,177
Other taxation and social security	5,243	6,232
Other creditors	1,535	3,587
Accruals and deferred income	20,404	19,372
	50,944	45,368

13. Statement of funds

Statement of funds - current year

	Balance at 1 May 2023	Income	Expenditure	Balance at 30
	£	£	£	April 2024
				£
Unrestricted funds				
General Funds - all funds	909,265	1,783,434	(1,663,830)	1,028,869

Statement of funds - prior year

	<i>Balance at 1 May 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>30 April 2023</i>
				<i>£</i>
Unrestricted funds				
General Funds - all funds	<i>813,082</i>	<i>1,172,465</i>	<i>(1,076,282)</i>	<i>909,265</i>

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

14. Related party transactions

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a Trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term. The landlord insures the building without recompense from the tenant.

During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

During the year Raven Row received donations of £600,000 (2023: £195,000) from Alex Sainsbury.

During the year Raven Row received donations of £800,000 (2023: £675,000) from Glass House Trust of which Alex Sainsbury is a Trustee.

Related party donations amounted to £1,400,000 (2023: £870,000).

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	119,604	96,183
Adjustments for:		
Depreciation charges	163,501	146,496
Increase in debtors	(315)	(13,636)
Increase in creditors	5,576	19,382
Net cash provided by operating activities	288,366	248,425

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	233,174	36,793
Total cash and cash equivalents	233,174	36,793

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

17. Analysis of changes in net debt

	At 1 May 2023	Cash flows	At 30 April 2024
	£	£	£
Cash at bank and in hand	36,793	196,381	233,174
	36,793	196,381	233,174

RAVEN ROW

England & Wales - Charity number 1114350

Accounts

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

RAVEN ROW
(A company limited by guarantee)

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RAVEN ROW
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2023**

Trustees

Alex Farquharson
Jennifer Lomax
Alex Sainsbury
Melanie Keen

Company registered number

05789471

Charity registered number

1114350

Registered office

56-58 Artillery Lane
London
E1 7LS

Company secretary

Alex Sainsbury

Independent auditor

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Solicitors

BDB Pitmans
1 Bartholomew Close
London
EC1A 7BL

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Trustees present their annual report together with the financial statements of Raven Row for the year 1 May 2022 to 30 April 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. CONSITUTION

Raven Row was incorporated and registered as a company limited by guarantee, company registration number 05789471 on 21 April 2006 and was registered with the Charity Commission on 23 May 2006. The charity registration number is 1114350. It is governed by its Memorandum and Articles of Association.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees use the Charity Commission Guidelines for Trustees as a reference.

The Chair of Trustees, Alex Sainsbury, has attended a course on 'Accounting and Financial Management' at the Directory of Social Change

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees met formally as a board twice in the year. Planned discussions between the Chair of Trustees and individual board members also occurred.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Alex Sainsbury, Chair of the Trustees, is responsible for the key management of the charity.

Pay and remuneration in general is reviewed annually by the Board of Trustees.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Structure, governance and management (continued)

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

Financial risks concern public liability.

g. RELATED PARTY RELATIONSHIPS

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term.

During 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The Objects of Raven Row as recorded in its Memorandum of Association are to advance for the public benefit education in art in particular (but without prejudice to the generality of the foregoing), by promoting, providing, maintaining and managing a permanent venue for the public exhibition and study of works of art, for the purposes of learning and promoting a better understanding of all aspects of contemporary art.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Objectives and Activities (continued)

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Trustees oversaw the restoration of historic buildings in Spitalfields in London's East End during 2007 and 2008, employing the UK firm 6a architects to create one of the most imaginative and historically sensitive art centres in the UK. The design of Raven Row continues to be a reference point in international discussion about the cultural use of historic buildings.

After a nine year programme of exhibition making between February 2009 and December 2017, Trustees transformed Raven Row's galleries into rent-free spaces for use by non-commercial cultural and artistic groups and organisations working mostly in community outreach and education, who used the building between June 2018 and September 2021, with interruptions following the pandemic lockdowns.

Plans to re-commence Raven Row's exhibition programme continued, after the hiatus caused by lockdowns. As reported below, curators were engaged, and research on artists both in the UK and internationally continued.

A general refurbishment of the exhibition galleries was planned, including the introduction of a museum-standard integrated heating and humidity control system.

Oliver Williams began working three days a week as Interim Gallery Manager and Exhibitions Organiser from 1 March 2022, while a staff team was gathered. Terms were agreed for Toby Boundy, Raven Row's highly experienced former Head Technician, to return to this role in October 2022. Discussions were also held with the brilliant former Gallery Manager, Rhian Smith, who also agreed to return to her former role from September 2022.

The reopening of Raven Row's public exhibition programme was planned for the last weekend of January 2023, with an exhibition of community-made television from the 1970s.

Trustees are aware that funding available from the Glass-House Trust is finite (the Trust is spending out) and planned to coincide with the twenty year lease period of 56 and 58 Artillery Lane, from November 2007 to November 2027. However, Trustees are minded to run the public exhibition programme in these buildings for seven years from its reopening, therefore until January 2030.

c. PUBLIC BENEFIT

In setting the Charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

d. Fundraising activities and income generation

There are no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Achievements and performance

a. REVIEW OF ACTIVITIES

Planning continued for the ambitious delivery of four exhibitions in the first calendar year of Raven Row's new exhibition programme and for three exhibitions in the calendar year 2024.

Raven Row's re-opening took place over the weekend of 28/29 January 2023.

People Make Television
28 January – 26 March 2023

This exhibition of television from the 1970s featured the early output of the Community Programme Unit, a fringe department of the BBC, set up in 1972 to provide camera crews, a studio, and editorial control, to groups and individuals with 'voices, attitudes and opinions' hitherto 'unheard or seriously neglected', so they could make their own programmes. Early community experiments in local cable television were also shown. Visitors could browse the vast array of material in an installation on the ground floor or on sofas and armchairs on the upper floors.

A publication with explanatory texts, essays and timelines etc charting the history of community television was available free to all visitors.

The exhibition was a tremendous success, bringing over ten thousand visitors to Raven Row, including around 500 students from 30 universities. Articles appeared (following the engagement of publicist Sam Talbot) in the Guardian, Telegraph and Financial Times, and there was also substantial coverage on Radio 4's Today Programme.

Three workshops with students from secondary schools in Tower Hamlets were delivered. Two events in collaboration with the nearby Bishopsgate Institute, brought together BBC producers and programme makers, community activists, media historians and theorists in front of audiences totalling over 300 people.

PerAnkh – The June Givanni PanAfrican Cinema Archive
15 April – 4 June 2023

This exhibition explored ideas about Pan-African cinema, particularly in the context of Black British cinema and culture through the June Givanni PanAfrican Cinema Archive, an extensive personal archive amassed by film curator and programmer June Givanni. The exhibition was organised around a weekly series of screenings and weekend public discussions on topics such as 'Third Cinema in the Era of Channel 4' and the archiving of African Cinema.

Publication:

With an experienced editor and publisher, Lucy Biddle, joining Raven Row in October 2022, the realisation of the long considered publication on Artist Placement Group, following up Raven Row's landmark exhibition of 2012 became more possible to plan, albeit still for 2024.

Costs:

This year income amounted to £1,172,465 and direct expenses to £416,251, Overheads inevitably remained consistent at £660,031.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Staffing:

Over the year, Raven Row's staff team was expanded to a total slightly larger than the previous exhibitions team.

Chloe Page joined the team as Digital Manager and Communications coordinator, bringing dedicated digital skills both to expanding Raven Row's use of social media for audience development but also exploring local institutional partnerships in the development of community interest in Raven Row.

Rhian Smith, rejoined Raven Row in September 2022 as both Gallery Manager but also as Education Coordinator. Trained now as a secondary school teacher, Rhian is able to focus her new skills on building up educational possibilities at Raven Row with local schools in the Borough of Tower Hamlets.

Oliver Williams began work as dedicated Exhibitions Organiser, in September 2022, at the same time as Toby Boundy rejoined Raven Row as Head Technician.

Lucy Biddle joined as Communications and Publications Manager in October 2022, bringing considerable experience to the role.

Nine gallery assistants joined Raven Row at the opening of People Make Television in January 2023.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Financial review

a. RESERVES POLICY

The charities policy is to keep enough reserves to fund its day to day activities.

The unrestricted funds of the charity at the 30 April 2023 amounted to £909,265 (2022: £813,082). Free reserves at 30 April 2023 amounted to £11,390 (2022: £20,041). The Trustees consider these reserves to be sufficient for the current activity levels. However donations will be made if required to meet any shortfall in funding of the current activity levels.

b. PRINCIPAL FUNDING

Principal funding comes in the form of donations.

FUTURE DEVELOPMENTS

Chair of Trustees, Alex Sainsbury, developed Raven Row's future programme. Ideally exhibitions are programmed eighteen months to two years in advance.

A monographic exhibition of the work of the elusive and brilliant Basque Artist Ibon Aranberri (born 1969) who has never exhibited before in the UK. June – August 2023

The first posthumous institutional exhibition of Lutz Bacher (born 1943), originally planned with the artist before her sudden death in 2019, exploring her use of music, sound and voice. To be curated by Anthony Huberman. September – December 2023.

A collaboration with the Museum of Modern Art (MAM) in Rio de Janeiro and its Artistic Director and former Raven Row board member Pablo Lafuente. This ambitious exhibition, involving loans from four or five major Brazilian museums, will combine canonical modern abstract art from Brazil with Afro-Brazilian art. January – April 2024.

An exhibition bringing together the hitherto unexhibited collaged notebooks and scripts of legendary German playwright Bertolt Brecht, alongside live performances of excerpts from his unfinished early theatre works. Again a hugely ambitious and properly ground breaking exhibition, entailing major loans from the Akademie der Künste, Berlin. Curated by theatre practitioner Phoebe von Held. May – August 2024.

Planning began on an exhibition for September – December 2024, curated by Lars Bang Larsen, of a selection of artistic positions from the mid 20th century onwards, on the themes of escape, politics and time.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Statement of Trustees' responsibilities

The Trustees' (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees' to prepare financial statements for each financial . Under company law, the Trustees' must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees' are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

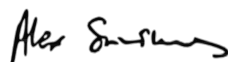
Each of the persons who are Trustees' at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees' will propose a motion reappointing the auditor at a meeting of the Trustees'.

Approved by order of the members of the board of Trustees' on 30 January 2024 and signed on their behalf by:



.....
Alex Sainsbury
Trustee

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW

Opinion

We have audited the financial statements of Raven Row (the 'charitable company') for the year ended 30 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The financial statements have been audited for the first time in the current year. For the year ended 30 April 2022 the company was audit exempt, and consequently the financial statements for that period, which comprise the corresponding information presented in these financial statements, is unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Chartered Accountants

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

RAVEN ROW
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	1,172,465	1,172,465	410,000
Investments	4	-	-	4,167
Other income	5	-	-	297
Total income		1,172,465	1,172,465	414,464
Expenditure on:				
Charitable activities	7	1,076,282	1,076,282	524,000
Total expenditure		1,076,282	1,076,282	524,000
Net movement in funds		96,183	96,183	(109,536)
Reconciliation of funds:				
Total funds brought forward		813,082	813,082	922,618
Net movement in funds		96,183	96,183	(109,536)
Total funds carried forward		909,265	909,265	813,082

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 26 form part of these financial statements.

RAVEN ROW
(A company limited by guarantee)
REGISTERED NUMBER: 05789471

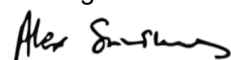
BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	897,875	793,041
Current assets			
Debtors	13	19,965	6,329
Cash at bank and in hand		36,793	39,698
		56,758	46,027
Creditors: amounts falling due within one year	14	(45,368)	(25,986)
Net current assets		11,390	20,041
Total net assets		909,265	813,082
Charity funds			
Unrestricted funds	16	909,265	813,082
Total funds		909,265	813,082

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 January 2024 and signed on their behalf by:



Alex Sainsbury
Trustee

The notes on pages 15 to 26 form part of these financial statements.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Raven Row Limited is a company limited by guarantee in England, whose principal office is 56-58 Artillery Lane, London, E1 7LS. The company's registered number is 05789471. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raven Row meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The company had no requirement for external funding. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statement.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold improvements	- over term of lease (20yrs)
Fixtures and fittings	- 20% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.

2.11 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Donation of facilities by Alex Sainsbury

In accordance with the Charities SORP FRS 102, the company has valued the benefit it receives from occupying 56-58 Artillery Lane on a peppercorn lease. During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a. (2021: £215,000 p.a.).

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	939,262	939,262	195,000
Grants	18,203	18,203	-
Donated facilities	215,000	215,000	215,000
	<u>1,172,465</u>	<u>1,172,465</u>	<u>410,000</u>
<i>Total 2022</i>	<u>410,000</u>	<u>410,000</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	-	-	4,167
	<u>-</u>	<u>-</u>	<u>4,167</u>
<i>Total 2022</i>	<u>4,167</u>	<u>4,167</u>	

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Government grant furlough	-	-	297
	<u>-</u>	<u>-</u>	<u>297</u>
<i>Total 2022</i>	<u>297</u>	<u>297</u>	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

6. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	-	-	25,000
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>25,000</u>	<u>25,000</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Operations	1,076,282	1,076,282	524,000
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>524,000</u>	<u>524,000</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Exhibitions	416,251	-	660,031	1,076,282	524,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>139,770</u>	<u>25,000</u>	<u>359,230</u>	<u>524,000</u>	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Exhibitions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	146,496	146,496	131,778
Exhibition costs	197,739	197,739	-
Residency costs	-	-	6,992
Events, talks, residencies and education	20,141	20,141	-
Exhibition invigilation	16,205	16,205	-
Exhibition guides, catalogues and other printed materials	35,670	35,670	1,000
Total 2023	<u>416,251</u>	<u>416,251</u>	<u>139,770</u>
<i>Total 2022</i>	<u>139,770</u>	<u>139,770</u>	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Exhibitions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	159,594	159,594	48,362
Utilities, phones and website	35,223	35,223	25,251
Fine art insurance	2,393	2,393	2,394
Rates	22,055	22,055	22,551
Office supplies and stationary	782	782	3,949
Regular upkeep and security	37,905	37,905	23,001
Building repairs	117,859	117,859	-
Donated facilities	215,000	215,000	215,000
Professional/IT support	14,818	14,818	5,053
Independant examination fee	-	-	2,793
Legal and professional	19,075	19,075	5,497
Sundry	10,263	10,263	2,846
Outsourced freelance	528	528	533
Research and development	12,536	12,536	2,000
Auditor's remuneration	12,000	12,000	-
	<u>660,031</u>	<u>660,031</u>	<u>359,230</u>
<i>Total 2022</i>	<u>359,230</u>	<u>359,230</u>	

9. Governance costs

During the year ended 30 April 2023, the company incurred the following Governance costs:

£Nil (2022 - £1,777) included within the table above in respect of the independent examination fee.

£12,000 (2022 - £Nil) included within the above table in respect of the audit remuneration.

£6,499 (2022 - £1,777) included within the above table relates to accounts preparation.

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

10. Staff costs

	2023 £	<i>2022</i> £
Wages and salaries	143,206	48,112
Social security costs	10,099	(211)
Contribution to defined contribution pension schemes	6,289	461
	<u>159,594</u>	<u>48,362</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	<i>2022</i> No.
Gallery staff	<u>5</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees. Total employee benefits of key management personnel were £Nil (2022: £Nil).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2022	2,622,921	270,567	2,893,488
Additions	180,056	71,274	251,330
Disposals	-	(20,708)	(20,708)
At 30 April 2023	<u>2,802,977</u>	<u>321,133</u>	<u>3,124,110</u>
Depreciation			
At 1 May 2022	1,831,690	268,757	2,100,447
Charge for the year	131,896	14,600	146,496
On disposals	-	(20,708)	(20,708)
At 30 April 2023	<u>1,963,586</u>	<u>262,649</u>	<u>2,226,235</u>
Net book value			
At 30 April 2023	<u>839,391</u>	<u>58,484</u>	<u>897,875</u>
At 30 April 2022	<u>791,231</u>	<u>1,810</u>	<u>793,041</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	2,185
Prepayments and accrued income	19,965	4,144
	<u>19,965</u>	<u>6,329</u>

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	16,177	1,619
Other taxation and social security	6,232	-
Other creditors	3,587	20,194
Accruals and deferred income	19,372	4,173
	45,368	25,986

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	36,793	39,698

Financial assets measured at fair value through income and expenditure comprise cash at bank and cash in hand.

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
Unrestricted funds				
General Funds - all funds	813,082	1,172,465	(1,076,282)	909,265

Statement of funds - prior year

	<i>Balance at 1 May 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 April 2022 £</i>
Unrestricted funds				
General Funds - all funds	922,618	414,464	(524,000)	813,082

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	897,875	897,875
Current assets	56,758	56,758
Creditors due within one year	(45,368)	(45,368)
Total	909,265	909,265

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	793,041	793,041
Current assets	46,027	46,027
Creditors due within one year	(25,986)	(25,986)
Total	<u><u>813,082</u></u>	<u><u>813,082</u></u>

18. Related party transactions

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a Trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term. The landlord insures the building without recompense from the tenant.

During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

£NIL (2022: £4,167) was received from Four Corner Books, a registered charity (number 1125471. Registered company 6591195. Company limited by guarantee). Elinor Sainsbury, wife of Alex Sainsbury the Chair of Trustees of Raven Row, is a Trustee of Four Corner Books as well as being a member of Raven Row.

During the year Raven Row received donations of £195,000 (2022: £70,000) from Alex Sainsbury.

During the year Raven Row received donations of £675,000 (2022: £125,000) from Glass House Trust of which Alex Sainsbury is a Trustee.

Related party donations amounted to £870,000 (2022: £195,000).

RAVEN ROW

England & Wales - Charity number 1114350

Accounts

RAVEN ROW
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

RAVEN ROW
(A company limited by guarantee)

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RAVEN ROW
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2022**

Trustees

Alex Farquharson
Jennifer Lomax
Alex Sainsbury
Melanie Keen (appointed 13 September 2021)

Company registered number

05789471

Charity registered number

1114350

Registered office

56-58 Artillery Lane
London
E1 7LS

Company secretary

Alex Sainsbury

Accountants

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Solicitors

BDB Pitmans
1 Bartholomew Close
London
EC1A 7BL

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

Trustees present their annual report together with the financial statements of Raven Row for the year 1 May 2021 to 30 April 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. CONSTITUTION

Raven Row was incorporated and registered as a company limited by guarantee, company registration number 05789471 on 21 April 2006 and was registered with the Charity Commission on 23 May 2006. The charity registration number is 1114350. It is governed by its Memorandum and Articles of Association.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees use the Charity Commission Guidelines for Trustees as a reference.

The Chair of Trustees, Alex Sainsbury, has attended a course on 'Accounting and Financial Management' at the Directory of Social Change

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees met formally as a board three times in the year. Informal discussion between the Chair of Trustees and other board members also occurred.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Alex Sainsbury, Chair of the Trustees, is responsible for the key management of the charity.

Pay and remuneration in general is reviewed annually by the Board of Trustees.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Structure, governance and management (continued)

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

Financial risks concern public liability.

g. RELATED PARTY RELATIONSHIPS

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term.

During 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

£4,167 (2021: £10,000) was received from Four Corners Books, a registered charity (number 1125471. Registered company 6591195. Company limited by guarantee), of which Elinor Jansz, wife of Alex Sainsbury, Chair of Trustees, is also a Trustee, as well as being a member of Raven Row.

Four Corners Books terminated their sub-lease of a room in 58 Artillery Lane in September 2021.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The Objects of Raven Row as recorded in its Memorandum of Association are to advance for the public benefit education in art in particular (but without prejudice to the generality of the foregoing), by promoting, providing, maintaining and managing a permanent venue for the public exhibition and study of works of art, for the purposes of learning and promoting a better understanding of all aspects of contemporary art.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Objectives and Activities (continued)

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Trustees oversaw the restoration of historic buildings in Spitalfields in London's East End during 2007 and 2008, employing the UK firm 6a architects to create one of the most imaginative and historically sensitive art centres in the UK. The design of Raven Row continues to be a reference point in international discussion about the cultural use of historic buildings.

Between February 2009 and December 2017, Raven Row made an outstanding programme of exhibitions of art, often from recent history, often by artists who for one reason or another have been overlooked by London's other art institutions. Exhibitions were always accompanied with explanatory texts, educational events and public discussions.

In 2016/17, trustees agreed that from mid-2018 Raven Row would transform its galleries into rent-free spaces for use by non-commercial cultural and artistic groups and organisations working mostly in community outreach and education. Workshop and education spaces would also be made available for public engagement and interaction. Such facilities for these under-funded and vital community-facing organisations are very scarce in London, and are invaluable to this sector in the arts and education.

During this time, research was undertaken to establish substance and direction for the next iteration of Raven Row's exhibition programme. Trustees anticipated that a full exhibition programme would re-commence at Raven Row in early 2022, but moved plans for re-opening to early 2023 following the global pandemic.

c. PUBLIC BENEFIT

In setting the Charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Achievements and performance

a. REVIEW OF ACTIVITIES

From June 2018, Raven Row instituted a residency programme whereby cultural and artistic groups and organisations working mostly in community outreach and education, were allotted spaces in the building to use as offices and meeting spaces and also for study events and workshops etc.

Following the global pandemic, from March 2020 the building was closed to resident groups (the building opened in July 2020 and then closed again in December 2020 following the imposition of the second lockdown). Groups undertaking residencies started to use the building again from 29 March 2021.

From 12 April 2021, socially distanced meetings were allowed with visitors not otherwise resident in the building. However very few such meetings occurred.

Resident groups:

A People's Art Collective (APAC): an interdisciplinary group of Black/POC researchers, artists, scholar-activists, archivists, anchored in DIY culture.

Agorama Server Co-op: a group exploring digital network culture and internet infrastructure through workshops, residencies and collective research.

Asia Art Activism: a cross-disciplinary and intergenerational network of artists, curators, academics and organisers working within the intersection between 'Asia', 'Art' and 'Activism' in the UK.

Concrete Action: a platform to connect professionals and communities fighting for social housing and public land in London. Concrete Action were joined in December 2019 by You Should See The Other Guy theatre company, an all women company, making theatre through community workshops about issues with social housing.

East London Cable: an artist collective working across performance, moving image and televisual media, drawing from the ethos of 1970s and 80s public access and cable TV.

Four Corners Books: a charity and a publisher of books about art and visual culture, continues to be based within Raven Row, the only group who pay rent, of £10,000 p.a, to Raven Row.

FYPM: a group representing sex workers engaged in cultural activity (a group usually too stigmatised to have access to safe and private space).

In*ter*is*land Collective holds space in London for artists, cultural practitioners, community facilitators and educators of Moana Nui a Kiwa (Oceania), with the purpose of strengthening cultural connections across the islands of the ocean.

London Renters Union, a city wide community of renters, campaigning for decent and affordable housing for all Londoners.

Voices that Shake! and Healing Justice Collective: Shake! bring together young people, artists and campaigners to develop creative responses to social injustice, while through arts and cultural production, Healing Justice create resources focused on mental and physical wellness, for Black, Brown, working class and LGBTQI communities.

Ending of the Residencies:

The first period of Residencies ran from June 2018 to June 2019. The second period (many of the residents re-applied and were invited to stay on) was originally planned to run until December 2020. In May 2020 in response to the building's closure during lockdown, residents were invited to remain until September 2021.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Thereafter Raven Row was steadily prepared to resume its public exhibition programme, with an opening planned for January 2023.

Exhibition Plans:

Alex Sainsbury, Chair of Trustees, continued researching Raven Row's public exhibition programme for 2023/24, travelling to Berlin, Madrid, New York and Rio de Janeiro to that end, as well as organising collaborations with London based curators and a theatre producer.

Four Corners Books:

Post-Covid, Four Corners Books decided they no longer required an office and served notice of departure on 17 June 2021, paying their last monthly rent (of £833.33) in September 2021.

Trustees decided to add the ex-Four Corners' office – a large room with outstandingly beautiful ceiling and fireplace – to Raven Row's exhibition galleries.

Publication:

Antony Hudek and Alex Sainsbury, curators of Raven Row's landmark exhibition of 2012 on the pioneering work of Artist Placement Group (APG) in the 1960s and 70s, continued plans and research towards the first publication documenting APG's legendary activities (placing artists within industry and Government Departments).

Costs:

This year income amounted to £414,464 and direct expenses to £164,770 Overheads inevitably remained consistent at £358,810.

Staffing:

During this period the residency programme was maintained by five part-time Duty Managers, directed by Alex Sainsbury, the Chair of Trustees.

After residents departed in September 2021, only Lucienne Cole remained as Duty Manager, spending one day per week in the building.

From March 2022, Oliver Williams began working three days per week as Exhibitions and Gallery Manager to assist in the re-opening process.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Financial review

a. RESERVES POLICY

The charities policy is to keep enough reserves to fund its day to day activities.

The unrestricted funds of the charity at the 30 April 2022 amounted to £815,297 (2021: £922,618). Free reserves at 30 April 2022 amounted to £19,256 (2021: -2,201). The Trustees consider these reserves to be sufficient for the current activity levels. However donations will be made if required to meet any shortfall in funding of the current activity levels.

b. PRINCIPAL FUNDING

Principal funding comes in the form of donations.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

FUTURE DEVELOPMENTS

Chair of Trustees, Alex Sainsbury, developed Raven Row's exhibition programme for two years from January 2023.

2023:

People Make Television:

January-March - An exhibition of 'Public Access' television; mostly of 'Open Door', the first series from the Community Programme Unit of the BBC, when community groups directed a crew of BBC professionals, unknown and unseen since first broadcast in the 1970s; an invaluable register of grass roots activism in Britain during the tumultuous 1970s as well as a radical use of television.

June Givanni Pan-African Cinema Archive:

April-May – An exhibition based around a series of one-off screenings and films looped in the galleries, of African and Black Filmmaking, alongside June Givanni's unique Archive of complementary materials, of scripts and educational tools and ephemera etc, gathered from the 1980s (while she was organising Festivals of Black Filmmaking at the GLC and beyond) through the 1990s when she worked at the BFI (and set up Black Film Quarterly).

Ibon Aranberri:

June-August – A monographic exhibition of the work of this elusive and brilliant Basque Artist (born 1969).

Lutz Bacher:

September – December – Originally planned with Lutz before her sudden death, this work will be Lutz's first posthumous exhibition outside her gallery, based on the use of music in her work.

2024:

- A collaboration with the Museum of Modern Art in Rio de Janeiro.
- An exhibition of the visual work and unfinished early theatre work of Bertolt Brecht, collaborating with the Akademie der Künste, Berlin.
- An exhibition curated by Lars Bang Larsen on the theme of escape.

Staffing:

A full team of four full time staff and one part-time Head Technician will be recruited to start as close as possible to 1 September 2022, in order to open the first exhibition of Community made television in late January 2023.

The possibility of adding a senior manager to organise Education, Events and contribute to programming, as well as the addition of one or two additional assistant roles, have been factored in as a potential later development

Installing a heating control system for the gallery:

A new heating control system, prioritising the regulation of relative humidity, necessary for ensuring museum conditions for the conservation of art work, will be installed in the building, planned through the original architects, 6a, and service engineers Ritchie and Daffin.

New Board Member:

After attending the meeting in June 2021 as an observer, Melanie Keen (Director of the Wellcome Collection, former director of the Institute of International Visual Arts) agreed to join the Board, which she duly did in September 2021.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Statement of Trustees' responsibilities

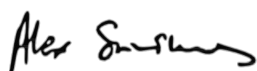
The (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the to prepare financial statements for each financial . Under company law, the must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of on
and signed on their behalf by:



.....
Alex Sainsbury
Trustee

RAVEN ROW
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

Independent Examiner's Report to the Trustees of Raven Row ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Kerry Brown FCA

CROWE U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

RAVEN ROW
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	410,000	410,000	330,011
Investments	4	4,167	4,167	10,000
Other income	5	297	297	5,790
Total income		<u>414,464</u>	<u>414,464</u>	<u>345,801</u>
Expenditure on:				
Charitable activities	7	524,000	524,000	481,816
Total expenditure		<u>524,000</u>	<u>524,000</u>	<u>481,816</u>
Net movement in funds		<u>(109,536)</u>	<u>(109,536)</u>	<u>(136,015)</u>
Reconciliation of funds:				
Total funds brought forward		922,618	922,618	1,058,633
Net movement in funds		(109,536)	(109,536)	(136,015)
Total funds carried forward		<u>813,082</u>	<u>813,082</u>	<u>922,618</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

RAVEN ROW
(A company limited by guarantee)
REGISTERED NUMBER: 05789471

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	793,041	924,819
Current assets			
Debtors	13	6,329	8,401
Cash at bank and in hand		39,698	14,789
		<u>46,027</u>	<u>23,190</u>
Creditors: amounts falling due within one year	14	(25,986)	(25,391)
Net current assets / liabilities		<u>20,041</u>	<u>(2,201)</u>
Total net assets		<u><u>813,082</u></u>	<u><u>922,618</u></u>
Charity funds			
Unrestricted funds	16	813,082	922,618
Total funds		<u><u>813,082</u></u>	<u><u>922,618</u></u>

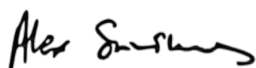
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Alex Sainsbury

The notes on pages 13 to 24 form part of these financial statements.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. General information

Raven Row Limited is a company limited by guarantee in England, whose principal office is 56-58 Artillery Lane, London, E1 7LS. The company's registered number is 05789471. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raven Row meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The company had no requirement for external funding. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statement.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold improvements	- over term of lease (20yrs)
Fixtures and fittings	- 20% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.

2.11 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Donation of facilities by Alex Sainsbury

In accordance with the Charities SORP FRS 102, the company has valued the benefit it receives from occupying 56-58 Artillery Lane on a peppercorn lease. During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a. (2021: £215,000 p.a.).

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	195,000	195,000	115,011
Donated facilities	215,000	215,000	215,000
	<u>410,000</u>	<u>410,000</u>	<u>330,011</u>
<i>Total 2021</i>	<u>330,011</u>	<u>330,011</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	4,167	4,167	10,000
<i>Total 2021</i>	<u>10,000</u>	<u>10,000</u>	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grant furlough	297	297	5,790
<i>Total 2021</i>	<u>5,790</u>	<u>5,790</u>	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	25,000	25,000	5,000
<i>Total 2021</i>	5,000	5,000	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Operations	524,000	524,000	481,816
<i>Total 2021</i>	481,816	481,816	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Exhibitions	139,770	25,000	359,230	524,000	481,816
<i>Total 2021</i>	132,089	5,000	344,727	481,816	

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Exhibitions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	131,778	131,778	131,845
Residency costs	6,992	6,992	244
Publication	1,000	1,000	-
Total 2022	<u>139,770</u>	<u>139,770</u>	<u>132,089</u>
<i>Total 2021</i>	<u>132,089</u>	<u>132,089</u>	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Exhibitions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	48,362	48,362	56,231
Utilities, phones and website	25,251	25,251	26,697
Fine art insurance	2,394	2,394	2,920
Rates	22,551	22,551	22,609
Office supplies and stationary	3,949	3,949	110
Regular upkeep and security	23,001	23,001	8,652
Donated facilities	215,000	215,000	215,000
Professional/IT support	5,053	5,053	3,475
Independant examination fee	2,793	2,793	1,675
Legal and professional	5,497	5,497	3,980
Sundry	2,846	2,846	2,490
Outsourced freelance	533	533	888
Research and development	2,000	2,000	-
	<u>359,230</u>	<u>359,230</u>	<u>344,727</u>
<i>Total 2021</i>	<u>344,727</u>	<u>344,727</u>	

9. Independent examiner's remuneration

During the year ended 30 April 2022, the company incurred the following Governance costs:

£4,570 (2021 - £5,531) included within the table above in respect of the independent examination fee and legal fees.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

10. Staff costs

	2022 £	<i>2021</i> <i>£</i>
Wages and salaries	48,112	55,393
Social security costs	(211)	636
Contribution to defined contribution pension schemes	461	202
	<u>48,362</u>	<u>56,231</u>

The average number of persons employed by the Company during the year was as follows:

	2022 No.	<i>2021</i> <i>No.</i>
Gallery staff	<u>3</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees. Total employee benefits of key management personnel were £Nil (2021: £Nil).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2021	2,622,921	270,567	2,893,488
At 30 April 2022	2,622,921	270,567	2,893,488
Depreciation			
At 1 May 2021	1,700,544	268,125	1,968,669
Charge for the year	131,146	632	131,778
At 30 April 2022	1,831,690	268,757	2,100,447
Net book value			
At 30 April 2022	791,231	1,810	793,041
At 30 April 2021	922,377	2,442	924,819

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	2,185	4,286
Prepayments and accrued income	4,144	4,115
	6,329	8,401

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

14. Creditors: Amounts falling due within one year

	2022 £	<i>2021</i> £
Trade creditors	1,619	988
Other creditors	20,194	20,503
Accruals and deferred income	4,173	3,900
	<u>25,986</u>	<u>25,391</u>

15. Financial instruments

	2022 £	<i>2021</i> £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>39,698</u>	<u>14,789</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and cash in hand.

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Balance at 30 April 2022 £
Unrestricted funds				
General Funds - all funds	922,618	414,464	(524,000)	813,082

Statement of funds - prior year

	<i>Balance at 1 May 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 April 2021 £</i>
Unrestricted funds				
General Funds - all funds	1,058,633	345,801	(481,816)	922,618

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	793,041	793,041
Current assets	46,027	46,027
Creditors due within one year	(25,986)	(25,986)
Total	813,082	813,082

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	924,819	924,819
Current assets	23,190	23,190
Creditors due within one year	(25,391)	(25,391)
Total	<u>922,618</u>	<u>922,618</u>

18. Related party transactions

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a Trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term. The landlord insures the building without recompense from the tenant.

During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

£4,167 (2021: £10,000) was received from Four Corner Books, a registered charity (number 1125471. Registered company 6591195. Company limited by guarantee). Elinor Sainsbury, wife of Alex Sainsbury the Chair of Trustees of Raven Row, is a Trustee of Four Corner Books as well as being a member of Raven Row.

During the year Raven Row received donations of £70,000 (2020 £86,261) from Alex Sainsbury.

During the year Raven Row received donations of £125,000 (2021: £25,000) from Glass House Trust of which Alex Sainsbury is a Trustee.

Related party donations amounted to £195,000 (2021: £111,261).

RAVEN ROW

England & Wales - Charity number 1114350

Accounts

RAVEN ROW
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

RAVEN ROW
(A company limited by guarantee)

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RAVEN ROW
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2021**

Trustees

Alex Farquharson
Jennifer Lomax
Alex Sainsbury
Melanie Keen (appointed 13 September 2021)

Company registered number

05789471

Charity registered number

1114350

Registered office

56-58 Artillery Lane
London
E1 7LS

Company secretary

Alex Sainsbury

Accountants

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Solicitors

Portrait Solicitors
1 Chancery Lane
London
WC2A 1LF

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their annual report together with the financial statements of the Raven Row for the 1 May 2020 to 30 April 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. CONSTITUTION

Raven Row was incorporated and registered as a company limited by guarantee, company registration number 05789471 on 21 April 2006 and was registered with the Charity Commission on 23 May 2006. The charity registration number is 1114350. It is governed by its Memorandum and Articles of Association.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees use the Charity Commission Guidelines for Trustees as a reference.

The Chair of Trustees, Alex Sainsbury, has attended a course on 'Accounting and Financial Management' at the Directory of Social Change.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees met formally as a board twice in the year, including with an online discussion in April 2020, due to the restrictions imposed following the spread of Covid-19. Informal discussion between the Chair of Trustees and other board members occurred periodically.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Alex Sainsbury, Chair of the Trustees, is responsible for the key management of the charity.

Pay and remuneration in general is reviewed annually by the Board of Trustees.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Structure, governance and management (continued)

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

Financial risks concern public liability.

g. RELATED PARTY RELATIONSHIPS

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term.

During 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a.

£9,999.96 was received from Four Corners Books, a registered charity (number 1125471. Registered company 6591195. Company limited by guarantee), of which Elinor Jansz, wife of Alex Sainsbury, Chair of Trustees, is also a Trustee, as well as being a member of Raven Row.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The Objects of Raven Row as recorded in its Memorandum of Association are to advance for the public benefit education in art in particular (but without prejudice to the generality of the foregoing), by promoting, providing, maintaining and managing a permanent venue for the public exhibition and study of works of art, for the purposes of learning and promoting a better understanding of all aspects of contemporary art.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Objectives and Activities (continued)

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Trustees oversaw the restoration of historic buildings in Spitalfields in London's East End during 2007 and 2008, employing the UK firm 6a architects to create one of the most imaginative and historically sensitive art centres in the UK. The design of Raven Row continues to be a reference point in international discussion about the cultural use of historic buildings.

Between February 2009 and December 2017, Raven Row made an outstanding programme of exhibitions of art, often from recent history, often by artists who for one reason or another have been overlooked by London's other art institutions. Exhibitions were always accompanied with explanatory texts, educational events and public discussions.

In 2016/17, trustees agreed that from mid-2018 Raven Row would transform its galleries into rent-free spaces for use by non-commercial cultural and artistic groups and organisations working mostly in community outreach and education. Workshop and education spaces would also be made available for public engagement and interaction. Such facilities for these under-funded and vital community-facing organisations are very scarce in London, and are invaluable to this sector in the arts and education.

During this time, research and reflection is ongoing, to establish substance and direction for the next iteration of Raven Row's exhibition programme. The question is how this charity can best serve the provision of non-commercial visual art exhibition and related research, in London's ever-shifting contexts. Raven Row aims to be a pioneering model. Being independently funded, it is freer to shift focus than statutorily funded institutions. Trustees originally anticipated that a full exhibition programme would begin again at Raven Row in 2022, but following the restrictions on international research caused by Covid-19, suggest now it would be more practicable to programme from early 2023.

c. PUBLIC BENEFIT

In setting the Charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Achievements and performance

a. REVIEW OF ACTIVITIES

Impact of Covid-19:

From 13 March 2020 Raven Row had to fully close its building, remaining closed until 11 July 2020.

From 11 July until 20 December 2020, Raven Row tentatively opened its building to residents' groups with allocated spaces in the building only. Resident groups used their spaces in the building only one or two at a time and only very occasionally, while most people continued to work from home.

From re-opening on 11 July, Trustees decided to extend opening hours in the building – until 9pm, on six days per week - allowing residents to leave on uncrowded public transport, and also to escape the pressures of continually working from home often in cramped conditions.

On 20 December 2020, following further lockdown in London, Raven Row was fully closed, until 29 March 2021, when again it was opened for the use of resident groups only.

Sadly, no educational events or outside visitors were allowed in the building for the whole period of this report, until 12 April 2021, when socially distanced meetings (but still no public events), were allowed although very few were held. Contact details for every visitor were taken.

Piper Keys:

This non-commercial, artist-run exhibition-making initiative, which originated close to Raven Row in 2013, and was invited to host exhibitions in Raven Row between 2018 and 2021, managed to hold two public exhibitions over the period of this report while the building was open, between 25 July and 6 December: Firstly on the work of Rachel Bradley and Prunella Clough, and then on the work of Robert Filby.

Opening events were not held, with only one visitor (or two from the same household or bubble) were permitted into the gallery at a time. Hand sanitizer was provided, handles regularly disinfected, and the contact details of every visitor were taken.

Piper Keys was supported using public funding by the National Lottery through Arts Council England

A grant of £5,000 from Raven Row was made to Piper Keys in December 2020 to assist its non-profit art exhibition making, within of Raven Row and hopefully beyond.

Resident groups:

Cultural and artistic groups and organisations working mostly in community outreach and education, most resident in the building since June 2018, continued tentatively to use the spaces allotted to them in the building for the six months of this report period when this was possible.

A People's Art Collective (APAC): an interdisciplinary group of Black/POC researchers, artists, scholar-activists, archivists, anchored in DIY culture.

Agorama Server Co-op: a group exploring digital network culture and internet infrastructure through workshops, residencies and collective research.

Asia Art Activism: a cross-disciplinary and intergenerational network of artists, curators, academics and organisers working within the intersection between 'Asia', 'Art' and 'Activism' in the UK.

Concrete Action: a platform to connect professionals and communities fighting for social housing and public land in London. Concrete Action were joined in December 2019 by You Should See The Other Guy theatre company, an all women company, making theatre through community workshops about issues with social housing.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

East London Cable: an artist collective working across performance, moving image and televisual media, drawing from the ethos of 1970s and 80s public access and cable TV.

Four Corners Books: a charity and a publisher of books about art and visual culture, continues to be based within Raven Row, the only group who pay rent, of £10,000 p.a, to Raven Row.

FYPM, a group representing sex workers engaged in cultural activity (a group usually too stigmatised to have access to safe and private space).

In*ter*is*land Collective holds space in London for artists, cultural practitioners, community facilitators and educators of Moana Nui a Kiwa (Oceania), with the purpose of strengthening cultural connections across the islands of the ocean.

London Renters Union, a city wide community of renters, campaigning for decent and affordable housing for all Londoners.

Voices that Shake! and Healing Justice Collective: Shake! bring together young people, artists and campaigners to develop creative responses to social injustice, while through arts and cultural production, Healing Justice create resources focused on mental and physical wellness, for Black, Brown, working class and LGBTQI communities.

Publication:

Antony Hudek and Alex Sainsbury, curators of Raven Row's landmark exhibition of 2012 on the pioneering work of Artist Placement Group (APG) in the 1960s and 70s, continued plans and research towards the first publication documenting APG's legendary activities (placing artists within industry and Government Departments).

Costs:

Trustees understood that spending would be much reduced over this year. Accordingly income amounted to £345,801, and direct expenses to £132,089. Overheads inevitably remained more consistent at £344,727.

Staffing:

Trustees took the decision to continue to remunerate Kathrin Bonnar, the three-day per week (Interim) Gallery Manager for her usual hours while the Gallery was closed due to the pandemic. This enabled Kathrin to continue liaising with resident groups, Duty Managers, and cleaning staff, making sure the building was maintained and regularly monitored throughout its closure. However when Kathrin commenced 12 months of maternity leave from 17 September 2020, her role was not replaced. Raven Row has been maintained from that time by the Duty Managers, directed by Alex Sainsbury, the Chair of Trustees.

Of the five Duty Managers, all in very part-time roles, two were put on furlough throughout the period of closure with their wages topped up to the usual amount, while three of the Duty Managers remained on full pay, occasionally visiting the building to oversee its security and maintenance.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Financial review

a. RESERVES POLICY

The charities policy is to keep enough reserves to fund its day to day activities.

The unrestricted funds of the charity at the 30 April 2021 amounted to £922,618 (2020: 1,058,633). Free reserves at 30 April 2021 amounted to negative reserve of £2,201 (2020: 3,524). The Trustees consider these reserves to be sufficient for the current activity levels. However donations will be made if required to meet any shortfall in funding of the current activity levels.

b. PRINCIPAL FUNDING

Principal funding comes in the form of donations.

FUTURE DEVELOPMENTS

Impact of Covid-19:

Following repeated forced closures of the building due to the global pandemic, in February 2021 Trustees agreed that resident groups would be welcome to extend their residencies in the building, from May 2021 to September 2021.

Thereafter, through 2022, some remedial repair work would be carried out on the building, especially updating and upgrading the heating (and climate) control system, as well as installing new LED lighting in the galleries.

The period between September 2021 and the opening of the public exhibition programme in early 2023 would provide enough time for Alex Sainsbury, Chair of Trustees, to plan the programme, preferably always two years in advance.

Plans were drawn up for exhibitions to run in Raven Row over 2023 and 2024. Plans for further exhibitions (three or four are expected every year) will be developed in the next year:

- An exhibition with a great artist from Basque Country, Ibon Aranberri.
- An exhibition in collaboration with Museu de Arte Moderna in Rio de Janeiro, combining classical modern work from the museum's collection with collections of work by Afro-Brazilian artists
- A performance exhibition combining the collage and visual constructions and unfinished dramatic work from the 1920s of Bertholt Brecht.
- Possibly an exhibition of the work of Lutz Bacher, a U.S. woman artist recently deceased, who presented work under this eponymous pseudonym.

Alex Sainsbury began exploring the possibilities of extending Raven Row's provision of Education during the next exhibition programme, and also finding a new curator's role within the organisation which could counterpoint his own narrow white European perspective.

New Board Member:

Trustees agreed to expand their Board, aiming to provide fresh perspectives and greater diversity. On 16 March 2021, Trustees met to consider who they should invite, and agreed on Melanie Keen, former Director of the Institute of International Visual Arts (Iniva), and current Director of Wellcome Collection. Subsequently Alex Sainsbury approached Melanie who was concerned about the effect on her workload, but nevertheless agreed to participate in the next Board meeting (in June 2021) as an 'observer'.

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
28 February 202 and signed on their behalf by:



.....
Alex Sainsbury
Trustee

RAVEN ROW
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Independent Examiner's Report to the Trustees of Raven Row ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

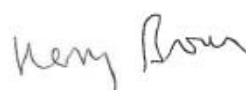
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 28 February 2022

Kerry Brown FCA

CROWE U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

RAVEN ROW
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	330,011	330,011	337,500
Investments	4	10,000	10,000	10,010
Other income	5	5,790	5,790	24,214
Total income		345,801	345,801	371,724
Expenditure on:				
Charitable activities	7	481,816	481,816	494,371
Total expenditure		481,816	481,816	494,371
Net movement in funds		(136,015)	(136,015)	(122,647)
Reconciliation of funds:				
Total funds brought forward		1,058,633	1,058,633	1,181,280
Net movement in funds		(136,015)	(136,015)	(122,647)
Total funds carried forward		922,618	922,618	1,058,633

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

RAVEN ROW
(A company limited by guarantee)
REGISTERED NUMBER: 05789471

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	924,819	1,055,109
Current assets			
Debtors	13	8,401	6,483
Cash at bank and in hand		14,789	27,526
		<u>23,190</u>	<u>34,009</u>
Creditors: amounts falling due within one year	14	(25,391)	(30,485)
Net current liabilities / assets		(2,201)	3,524
Total assets less current liabilities		<u>922,618</u>	<u>1,058,633</u>
Net assets excluding pension asset		<u>922,618</u>	<u>1,058,633</u>
Total net assets		<u><u>922,618</u></u>	<u><u>1,058,633</u></u>
Charity funds			
Unrestricted funds	16	922,618	1,058,633
Total funds		<u><u>922,618</u></u>	<u><u>1,058,633</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 February 2022 and signed on their behalf by:



Alex Sainsbury

The notes on pages 12 to 23 form part of these financial statements.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. General information

Raven Row Limited is a company limited by guarantee in England, whose principal office is 56-58 Artillery Lane, London, E1 7LS. The company's registered number is 05789471. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raven Row meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The impact of Covid-19 is detailed in the trustees report (page 8) and in particular, it was agreed in April 2020 to extend the residencies and Piper Keys' exhibition programme, but due to restrictions on international research, there will inevitably be a delay to the opening of Raven Row's next exhibition programme, which will most likely not start until the beginning of 2023. The Charity is operating with reduced expenditure and is confident that sufficient income in the form of donations will continue to be received to enable the Charity to continue to operate as a going concern for the foreseeable future.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold improvements	- over term of lease (20yrs)
Fixtures and fittings	- 20% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.

2.11 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Donation of facilities by Alex Sainsbury

In accordance with the Charities SORP FRS 102, the company has valued the benefit it receives from occupying 56-58 Artillery Lane on a peppercorn lease. During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a. (2020: £215,000 p.a.).

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	115,011	115,011	122,500
Donated facilities	215,000	215,000	215,000
	<u>330,011</u>	<u>330,011</u>	<u>337,500</u>
<i>Total 2020</i>	<u>337,500</u>	<u>337,500</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	10,000	10,000	10,000
Bank interest	-	-	10
	<u>10,000</u>	<u>10,000</u>	<u>10,010</u>
<i>Total 2020</i>	<u>10,010</u>	<u>10,010</u>	

RAVEN ROW
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Gallery tax relief	-	-	23,806
Government grant furlough	5,790	5,790	408
	<u>5,790</u>	<u>5,790</u>	<u>24,214</u>
<i>Total 2020</i>	<u>24,214</u>	<u>24,214</u>	

6. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants	5,000	5,000	2,000
	<u>5,000</u>	<u>5,000</u>	
<i>Total 2020</i>	<u>2,000</u>	<u>2,000</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Operations	481,816	481,816	494,371
	<u>481,816</u>	<u>481,816</u>	
<i>Total 2020</i>	<u>494,371</u>	<u>494,371</u>	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Exhibitions	132,089	5,000	344,727	481,816	494,371
<i>Total 2020</i>	<u>145,364</u>	<u>2,000</u>	<u>347,007</u>	<u>494,371</u>	

Analysis of direct costs

	Exhibitions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	131,845	131,845	136,661
Residency costs	244	244	8,045
Publication	-	-	658
Total 2021	<u>132,089</u>	<u>132,089</u>	<u>145,364</u>
<i>Total 2020</i>	<u>145,364</u>	<u>145,364</u>	

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Exhibitions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	56,231	56,231	32,875
Utilities, phones and website	26,697	26,697	19,328
Fine art insurance	2,920	2,920	3,893
Rates	22,609	22,609	21,929
Office supplies and stationary	110	110	272
Regular upkeep and security	8,652	8,652	27,033
Building repairs	-	-	6
Donated facilities	215,000	215,000	215,000
Professional/IT support	3,475	3,475	4,034
Independant examination fee	1,675	1,675	1,675
Legal and professional	3,980	3,980	2,258
Sundry	2,490	2,490	8,244
Outsourced freelance	888	888	10,460
	<u>344,727</u>	<u>344,727</u>	<u>347,007</u>
<i>Total 2020</i>	<u>347,007</u>	<u>347,007</u>	

9. Independent examiner's remuneration

During the year ended 30 April 2021, the company incurred the following Governance costs:

£5,531 (2020 - £3,933) included within the table above in respect of the independent examination fee and legal fees.

RAVEN ROW
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

10. Staff costs

	2021 £	<i>2020</i> £
Wages and salaries	55,393	<i>31,569</i>
Social security costs	636	<i>1,212</i>
Contribution to defined contribution pension schemes	202	<i>94</i>
	56,231	<i>32,875</i>

The average number of persons employed by the Company during the year was as follows:

	2021 No.	<i>2020</i> No.
Gallery staff	5	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees. Total employee benefits of key management personnel were £Nil (2020: £Nil).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2020	2,622,921	269,012	2,891,933
Additions	-	1,555	1,555
At 30 April 2021	2,622,921	270,567	2,893,488

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Tangible fixed assets (continued)

	Long-term leasehold property £	Fixtures and fittings £	Total £
Depreciation			
At 1 May 2020	1,569,398	267,426	1,836,824
Charge for the year	131,146	699	131,845
At 30 April 2021	<u>1,700,544</u>	<u>268,125</u>	<u>1,968,669</u>
Net book value			
At 30 April 2021	<u>922,377</u>	<u>2,442</u>	<u>924,819</u>
<i>At 30 April 2020</i>	<u>1,053,523</u>	<u>1,586</u>	<u>1,055,109</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	4,286	408
Prepayments and accrued income	4,115	6,075
	<u>8,401</u>	<u>6,483</u>

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

14. Creditors: Amounts falling due within one year

	2021 £	<i>2020</i> <i>£</i>
Trade creditors	988	<i>4,861</i>
Other taxation and social security	-	<i>456</i>
Other creditors	20,503	<i>20,811</i>
Accruals and deferred income	3,900	<i>4,357</i>
	25,391	<i>30,485</i>

15. Financial instruments

	2021 £	<i>2020</i> <i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	14,789	<i>27,526</i>

Financial liabilities measured at fair value through income and expenditure comprise trade creditors, accruals, other taxation and social security and other creditors.

RAVEN ROW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
Unrestricted funds				
General Funds - all funds	1,058,633	345,801	(481,816)	922,618

Statement of funds - prior year

	<i>Balance at 1 May 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 April 2020 £</i>
Unrestricted funds				
General Funds - all funds	<i>1,181,280</i>	<i>371,724</i>	<i>(494,371)</i>	<i>1,058,633</i>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	924,819	924,819
Current assets	23,190	23,190
Creditors due within one year	(25,391)	(25,391)
Total	922,618	922,618

RAVEN ROW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,055,109	1,055,109
Current assets	34,009	34,009
Creditors due within one year	(30,485)	(30,485)
Total	<u>1,058,633</u>	<u>1,058,633</u>

18. Related transactions

The charity is leasing 56-58 Artillery Lane at a peppercorn rent from 5 November 2007 to 4 November 2027 from Alex Sainsbury, a Trustee of the charity. The lease is without a break clause and there is no provision for rent review. The lease therefore remains at a peppercorn rent throughout the twenty-year term. The landlord insures the building without recompense from the tenant.

During the year ended 30 April 2016 Cuthbert Lake, Chartered Surveyors, valued the current commercial rental value of the building at £215,000 p.a. (2020: £215,000 p.a.).

£10,000 (2020: £10,000) was received from Four Corner Books, a registered charity (number 1125471. Registered company 6591195. Company limited by guarantee). Elinor Sainsbury, wife of Alex Sainsbury the Chair of Trustees of Raven Row, is a Trustee of Four Corner Books as well as being a member of Raven Row.

During the year Raven Row received donations of £81,261 (2020 £70,000) from Alex Sainsbury.

During the year Raven Row received donations of £25,000 (2020: £35,000) from Glass House Trust of which Alex Sainsbury is a Trustee.

Related party donations amounted to £105,000 (2020: £105,000).