

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
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**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
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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. 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, 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.

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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
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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.

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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.

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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.

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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'.

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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
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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.

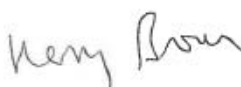
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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**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
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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.

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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.

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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.).

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**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 | <i>122,500</i> |
| Donated facilities | 215,000 | 215,000 | <i>215,000</i> |
| | <u>330,011</u> | <u>330,011</u> | <u><i>337,500</i></u> |
| <i>Total 2020</i> | <u><i>337,500</i></u> | <u><i>337,500</i></u> | |

4. Investment income

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

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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> | |

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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> | |

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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.

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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 |

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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> |

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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> |
| | <hr/> 25,391 <hr/> | <hr/> <i>30,485</i> <hr/> |

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> |
| | <hr/> 14,789 <hr/> | <hr/> <i>27,526</i> <hr/> |

Financial liabilities measured at fair value through income and expenditure comprise trade creditors, accruals, other taxation and social security and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 |

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NOTES TO THE FINANCIAL STATEMENTS
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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><u>1,058,633</u></u> | <u><u>1,058,633</u></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).