

**RAVEN ROW**  
**(A company limited by guarantee)**

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

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**RAVEN ROW**  
**(A company limited by guarantee)**

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

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**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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

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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.

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

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**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.

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

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**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.

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

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**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.

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

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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.



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

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**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.

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

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**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.

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

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**Statement of Trustees' responsibilities**

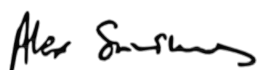
The (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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**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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>414,464</b>	<b>414,464</b>	<b>345,801</b>
<b>Expenditure on:</b>				
Charitable activities	7	524,000	524,000	481,816
<b>Total expenditure</b>		<b>524,000</b>	<b>524,000</b>	<b>481,816</b>
<b>Net movement in funds</b>		<b>(109,536)</b>	<b>(109,536)</b>	<b>(136,015)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		922,618	922,618	1,058,633
Net movement in funds		(109,536)	(109,536)	(136,015)
<b>Total funds carried forward</b>		<b>813,082</b>	<b>813,082</b>	<b>922,618</b>

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 £
<b>Fixed assets</b>			
Tangible assets	12	793,041	924,819
<b>Current assets</b>			
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)
<b>Net current assets / liabilities</b>		<u>20,041</u>	<u>(2,201)</u>
<b>Total net assets</b>		<u><u>813,082</u></u>	<u><u>922,618</u></u>
<b>Charity funds</b>			
Unrestricted funds	16	813,082	922,618
<b>Total funds</b>		<u><u>813,082</u></u>	<u><u>922,618</u></u>

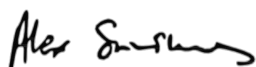
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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

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**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.

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

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

**3. Income from donations and legacies**

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

**4. Investment income**

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

**5. Other incoming resources**

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

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

**6. Analysis of grants**

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

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**8. Analysis of expenditure by activities**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

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

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**10. Staff costs**

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

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

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

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FOR THE YEAR ENDED 30 APRIL 2022**

**12. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 May 2021	2,622,921	270,567	2,893,488
At 30 April 2022	2,622,921	270,567	2,893,488
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 30 April 2022	791,231	1,810	793,041
At 30 April 2021	922,377	2,442	924,819

**13. Debtors**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Creditors: Amounts falling due within one year**

	<b>2022</b> £	<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**

	<b>2022</b> £	<i>2021</i> £
<b>Financial assets</b>		
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.



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**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 £
<b>Unrestricted funds</b>				
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>
<b>Unrestricted funds</b>				
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)
<b>Total</b>	813,082	813,082

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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 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)
<b>Total</b>	<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).