

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

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

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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 2023**

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**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

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**RAVEN ROW**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2023**

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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.

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

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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.

**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 2023**

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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.

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.

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

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**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.

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

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**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.



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

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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 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.

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

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**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**

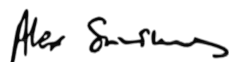
Each of the persons who are Trustees' at the time when this Trustees' report is approved has confirmed that:

- 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

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**RAVEN ROW**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW**

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**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.

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

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**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.

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

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**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.

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

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

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

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**  
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**REGISTERED NUMBER: 05789471**

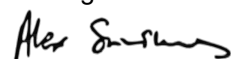
**BALANCE SHEET**  
**AS AT 30 APRIL 2023**

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



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

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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.

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.

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

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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 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.

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

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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  
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**3. Income from donations and legacies**

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

**4. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</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**

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

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

**6. Analysis of grants**

|                   | <b>Grants to<br/>Individuals<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</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**

|                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <i>Total<br/>2022<br/>£</i> |
|-------------------|--|-----------------------------|-----------------------------|
| Operations        | 1,076,282                                    | <b>1,076,282</b>            | 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**

|                   | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------|--|---|---|---------------------------------------|---------------------------------------|
| Exhibitions       | 416,251  | -   | 660,031                                 | <b>1,076,282</b>                      | 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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

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

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**10. Staff costs**

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

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

|               | <b>2023</b><br><b>No.</b> | <b>2022</b><br><b>No.</b> |
|---------------|---------------------------|---------------------------|
| Gallery staff | <u><b>5</b></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).



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

**12. Tangible fixed assets**

|                          | Long-term<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|---|-------------------------------|------------|
| <b>Cost or valuation</b> |   |                               |            |
| 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         | 2,802,977                               | 321,133                       | 3,124,110  |
| <b>Depreciation</b>      |   |                               |            |
| 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         | 1,963,586                               | 262,649                       | 2,226,235  |
| <b>Net book value</b>    |   |                               |            |
| At 30 April 2023         | 839,391                                 | 58,484                        | 897,875    |
| At 30 April 2022         | 791,231                                 | 1,810                         | 793,041    |

**13. Debtors**

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

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

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

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**14. Creditors: Amounts falling due within one year**

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

**15. Financial instruments**

|  | <b>2023</b>   | <b>2022</b> |
|--|---------------|-------------|
|  | <b>£</b>      | <b>£</b>    |
| <b>Financial assets</b>  |               |             |
| Financial assets measured at fair value through income and expenditure | <b>36,793</b> | 39,698      |

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

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

**16. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets         | 897,875                                      | <b>897,875</b>                        |
| Current assets                | 56,758                                       | <b>56,758</b>                         |
| Creditors due within one year | (45,368)                                     | <b>(45,368)</b>                       |
| <b>Total</b>                  | <b>909,265</b>                               | <b>909,265</b>                        |

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

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------------------|--|---------------------------------------|
| 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>                  | <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 ).