

RAVEN ROW
(A company limited by guarantee)

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

RAVEN ROW
(A company limited by guarantee)

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

Trustees

Alex Farquharson
Jennifer Lomax
Alex Sainsbury
Melanie Keen

Company registered number

05789471

Charity registered number

1114350

Registered office

56-58 Artillery Lane
London
E1 7LS

Company secretary

Alex Sainsbury

Independent auditor

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

Solicitors

BDB Pitmans
1 Bartholomew Close
London
EC1A 7BL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

b. Method of Appointment or Election of Trustees

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

c. Policies Adopted for the Induction and Training of Trustees

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

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

d. Organisational Structure and Decision Making

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

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

e. Remuneration of Key Management Personal

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

f. Risk Management

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

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

g. Related Party Relationships

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

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

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

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

b. Strategies for Achieving Objectives

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES (continued)

c. Public Benefit

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

d. Fundraising activities and income generation

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

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

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

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

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

Ibon Aranberri – Unequal Diameters
22 June to 27 August 2023

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

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

Lutz Bacher: Aye!
5 October to 17 December 2023

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

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

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

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

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

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

Education and Work Experience Placements:

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

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

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

Audiences and Press:

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

37 groups of students registered their visits to these exhibitions.

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

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

Costs:

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

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

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

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

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

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

Staffing:

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

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

Building Improvements:

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

FINANCIAL REVIEW

a. Reserves Policy

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

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

b. Principal Funding

Principal funding comes in the form of donations.

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

Future Developments

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

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

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

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

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

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

Auditor

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

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



.....
Alex Sainsbury
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN ROW

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

Crowe U.K. LLP

Auditors

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

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

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

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

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

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

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REGISTERED NUMBER: 05789471

BALANCE SHEET
AS AT 30 APRIL 2024

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

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

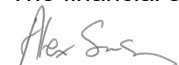
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

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

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



Alex Sainsbury
Trustee
Date: 29.01.2025

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Income

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

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FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Fund accounting

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

2.11 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

(i) Donation of facilities by Alex Sainsbury

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

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies

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

4. Investment income

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

5. Analysis of expenditure on charitable activities

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

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

6. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

Analysis of support costs

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

7. Governance costs

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

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

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

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8. Staff costs

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

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

	2024 No.	2023 No.
Gallery staff	11	5

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

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

9. Trustees' remuneration and expenses

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

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

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

10. Tangible fixed assets

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

11. Debtors

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

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12. Creditors: Amounts falling due within one year

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

13. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Related party transactions

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

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

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

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

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

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

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

16. Analysis of cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of changes in net debt

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