

RAVEN ROW
(A company limited by guarantee)

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

RAVEN ROW
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 25

RAVEN ROW
(A company limited by guarantee)

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

Trustees

Alex Farquharson
Jennifer Lomax
Alex Sainsbury
Melanie Keen

Company registered number

05789471

Charity registered number

1114350

Registered office

56-58 Artillery Lane
London
E1 7LS

Company secretary

Alex Sainsbury

Independent auditor

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

Solicitors

Broadfield
1 Bartholomew Close
London
EC1A 7BL

RAVEN ROW
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

b. Method of Appointment or Election of Trustees

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

c. Policies Adopted for the Induction and Training of Trustees

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

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

d. Organisational Structure and Decision Making

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

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

e. Remuneration of Key Management Personnel

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

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

RAVEN ROW
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

f. Risk Management

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

Financial risks concern public liability.

g. Related Party Relationships

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

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

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

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

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

b. Strategies for Achieving Objectives

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

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

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

RAVEN ROW
(A company limited by guarantee)

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

OBJECTIVES AND ACTIVITIES (continued)

c. Public Benefit

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

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

brecht: fragments
15 May to 18 August 2024

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

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

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

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

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

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

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

RAVEN ROW
(A company limited by guarantee)

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

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

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

Education and Work Experience Placements:

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

May 2024 - Print making workshop with a London sixth form

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

October 2024 - Articulation Discovery Day with 3 London sixth forms

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

March 2025 - Weaving Workshops

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

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

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

Audiences and Press:

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

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

Costs:

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

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

RAVEN ROW
(A company limited by guarantee)

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

Staffing:

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

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

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

FINANCIAL REVIEW

a. Reserves Policy

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

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

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

b. Principal Funding

Principal funding comes in the form of donations.

RAVEN ROW
(A company limited by guarantee)

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

Future Developments

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

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

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

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

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

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

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

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

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

RAVEN ROW
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

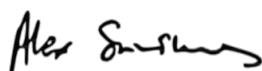
Each of the persons who are Trustees' at the time when this Trustees' report is approved has confirmed that:

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

Auditor

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

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



.....
Alex Sainsbury
Trustee

RAVEN ROW
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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 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RAVEN ROW
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

RAVEN ROW
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

RAVEN ROW
(A company limited by guarantee)

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

Use of our report

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

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

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

RAVEN ROW
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 30 APRIL 2025

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

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

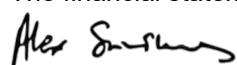
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

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

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



Alex Sainsbury

Trustee

Date: 23 January 2026

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

RAVEN ROW
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

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

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

RAVEN ROW
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

RAVEN ROW
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Debtors

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

RAVEN ROW
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Fund accounting

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

2.12 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

(i) Donation of facilities by Alex Sainsbury

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

RAVEN ROW
(A company limited by guarantee)

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

3. Income from donations and legacies

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

4. Investment income

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

5. Analysis of expenditure on charitable activities

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

RAVEN ROW
(A company limited by guarantee)

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

6. Analysis of expenditure by activities

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

Analysis of direct costs

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

RAVEN ROW
(A company limited by guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

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

7. Governance costs

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

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

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

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

RAVEN ROW
(A company limited by guarantee)

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

8. Staff costs

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

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

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

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

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

9. Trustees' remuneration and expenses

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

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

RAVEN ROW
(A company limited by guarantee)

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

10. Tangible fixed assets

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

11. Debtors

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

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

RAVEN ROW
(A company limited by guarantee)

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

12. Creditors: Amounts falling due within one year

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

13. Related party transactions

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

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

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

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

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

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

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

RAVEN ROW
(A company limited by guarantee)

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

15. Analysis of cash and cash equivalents

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

16. Analysis of changes in net debt

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