

Charity Registration No. 1119738

Company Registration No. 06051439 (England and Wales)

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Serpytyte P Morey-Burrows (Resigned 13 February 2023) A Hamilton
Charity number	1119738
Company number	06051439
Registered office	2nd Floor 5-6 Clipstone Street London W1W 6BB
Auditor	UHY Hacker Young (East) Limited PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL
Bankers	Barclays Bank PLC 50 Pall Mall London SW1A 1QA
Solicitors	Michael Simkins LLP Lynton House 7-12 Tavistock Square London WC1H 9LT

THE DAVID ROBERTS ART FOUNDATION LIMITED
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THE DAVID ROBERTS ART FOUNDATION LIMITED
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Our objectives and activities

Our vision

The David Roberts Art Foundation Limited (the Foundation) is a charitable organisation (registration number 1119738) operating as the Roberts Institute of Art ("RIA") and dedicated to supporting contemporary art and artists through a programme of exhibitions, commissions, artwork acquisitions and collaborations with national art institutions.

Our mission

Through its activities the Foundation encourages collaborative projects and aims to act as a platform for artistic dialogue and exchange. The Foundation's mission is to explore different ways to support the production and reception of contemporary art by inviting artists and curators to experiment with new ideas for research, exhibitions and the presentation of contemporary art across its many forms. Together with group exhibitions and live art performances, the Foundation presents an engaging programme of talks and events both in person and through an active digital programme.

Our history

Founded in London, UK in 2007, the Roberts Institute of Art operated as the David Roberts Art Foundation (DRAF) until April 2021. Named after its founder David Roberts, DRAF was set up as a platform for artistic and critical experimentation and to share what was then known as the David Roberts Collection and is now called the David and Indr  Roberts Collection.

DRAF originally ran an exhibition space on Great Titchfield Street, central London, presenting group and solo exhibitions and hosting talks and performances. The annual Evening of Performances (2008–2019), which showcased and commissioned live work by artists, musicians and choreographers, was inaugurated here. The Curators' Series (2009–2020) was also established to support curatorial research and practices. Over an eleven-year period, this programme invited independent curators, duos and organisations to develop and deliver thematic exhibitions with newly commissioned works.

In 2012 the organisation moved to a former 19th-century furniture factory in Camden, north London. In this larger space, DRAF supported the research, development and display of live art practices, presented exhibitions and established a forum for discussion and knowledge sharing.

Committed to championing performance and research from the outset, between 2015 and 2017 the Camden gallery also housed DRAF Studio, which brought together and hosted in residence artists, choreographers, musicians, writers and peer organisations to discuss and develop live work and installation.

After DRAF's ten-year anniversary, the Camden space closed in late 2017 with the aim of sharing the organisation's programming more widely. As the Roberts Institute of Art we have now embarked on a new phase, strengthening our mission to share the collection, include diverse perspectives on culture and work collaboratively with national partners.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in January 2015.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Our Objectives

The objectives of the Foundation are:

- to advance the education of the general public in works of art and artistic excellence through the promotion of the arts;
- to educate the general public by collaborating with art institutions on a national level;
- to support visual artists and writers in the development of their work and ideas through new commissions and residency programmes;
- to be a site of exchange for artists, curators, collaborators and audiences through events, talks and discussions;
- to encourage interdisciplinary thinking and open up new dialogues about how we engage with culture;
- to foster the creative crossovers between visual art, performance, music and dance;
- to increase the visibility and reception of one of the largest collections of contemporary art in the UK by sharing it with broad audiences via loans, exhibitions and publications;

The Foundation's goal is to provide diverse London and UK audiences with a direct and intimate experience of contemporary visual practices and to consolidate its reputation as a dynamic and accessible platform for connecting emerging and established artists, writers and cultural producers with a broad public.

The Foundation operates from 111 Great Titchfield Street, London W1W 6RY.

The Foundation allows for the conception and realisation of an ambitious programme of exhibitions, live events and research. These range from major exhibitions and international loans, to live performances, film screenings, talks and residencies. The general public are made welcome to all activities, which are free throughout the year.

The Foundation's programme aims at being fluid, flexible and potentially experimental. A key role is played by the collaborations that are being developed with art institutions, art universities and creative organisations within London and nationally.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

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Our achievements and performance

Over the financial year 2021-2022, the Foundation presented a number of exhibitions, performances and events, and continued to develop an accompanying digital programme. The in-person programme was visited by a total of **43,261 people** and the digital programme reached a total of **19,917 people**. We developed collection-based public exhibitions in Sheffield, Glasgow and London which were each well attended and accompanied by a variety of live events and printed publications. We were also able to commission and present a range of live performance works in Glasgow and London working to adapt and shape these to the ever-changing Covid-19 restrictions. Our rebrand and new visual identity was launched and has proven to be successful in terms of online audience engagement and in helping to consolidate public understanding of our new vision.

Digital

Rebrand Launch with Digital Commission by Ryan Gander: April – July 2021

The Foundation underwent an organisational repositioning and rebrand including an updated vision and mission, a new operational name and a refreshed visual identity both in print and online. The identity and website launched in April 2021 and reflects the new direction of travel in working both in and outside London with a focus on collaboration with national partners to present exhibitions, commission performances and share the David and Indr  Roberts art collection. The rebrand helped to consolidate the new online engagement developed as a result of the Covid-19 pandemic by updating and improving the website so all programme and digital content are more coherently presented and more accessible to audiences. The digital programme complements the physical programme by drawing out ideas behind the collaborative exhibitions, artworks and artists in the collection, and exploring how live art performance has had to adapt as a result of the pandemic.

To accompany the launch we commissioned artist Ryan Gander to develop a digital work that would be activated via the new website for a period of three months. This was a way to set the tone for our new direction by involving a creative and playful artwork commission to engage with online audiences. The website visitors quadrupled in the first month following the launch and reached **10,538 unique visitors** in the first three months. The average number of website visitors per month is now consistently double what it was before the rebrand.

Performance

RIA at Glasgow International Festival: 10 June – 31 July 2021

Looking to build a presence in Scotland ahead of launching our artist residency programme in spring 2022, we partnered with Glasgow International's 2021 festival of contemporary art to curate and present programme of new performance work from a range of internationally recognised artists. The programme took place as a hybrid of live and digital events (due to Covid-19 restrictions) including: a new performance and accompanying video piece by French artist Paul Maheke, showing in Scotland for the first time; a sound-based work by Lithuanian artist Lina Lapelyt  developed specifically as an intervention on the GI website; and a new video work by Danish artist Nina Beier that was filmed and created in Glasgow and featured as part of the GI Digital Programme.

Paul Maheke's performance was attended by: **154 people** (maximum Covid-19 restricted capacity)

The digital performances reached a total of **7,000 website visitors** over 21 days.

Exhibition

RIA with Sheffield Museums. *Earthbound: Contemporary Landscape from the Roberts Institute of Art*, 5 August – 31 October 2021

Earthbound was a collaborative exhibition between RIA and Sheffield Museums co-curated by the two organisations to bring together works from the David and Indr  Roberts Collection and Sheffield's own visual art collection. Its theme was our relationship with our environment and works on display spanned land art, landscape paintings, video installation, sculpture and photography by artists including Etel Adnan, Miros aw Ba ka, Phyllida Barlow, Yto Barrada, Berlinde De Bruyckere, Theaster Gates and Richard Long.

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This collaboration with Sheffield Museums was the first exhibition to take place as part of RIA's new vision to share the David and Indr  Roberts Collection with broad audiences across the UK and ensure it is accessible to the public in a range of locations. *Earthbound* built on Sheffield Museums' *Going Public* programme, which explores opportunities to share private collections within public institutions

The exhibition was attended by **36,149 people**.

Exhibition

RIA with The Hunterian Art Gallery, Glasgow. *Flesh Arranges Itself Differently*: 14 January – 22 May 2022

This exhibition was a collaboration to show almost 50 works from the collection of The Hunterian, University of Glasgow and the David and Indr  Roberts Collection. It was co-curated by RIA and the Hunterian Art Gallery with works ranging from anatomical studies to contemporary works in paintings, print, sculpture, photography and video by leading international artists.

Flesh Arranges Itself Differently explored new the ways we have developed understandings of our bodies, whether in relation to their materiality, their transformation in modernity or through otherworldly experiences. Artists featured from both collections included Rita Ackermann, Horst Ademeit, Michael Armitage, Huma Bhabha, Christine Borland, Miriam Cahn, Michael Dean, Jimmie Durham, Ayan Farah, Ilana Halperin, Tamara Henderson, Loie Hollowell, Yayoi Kusama, Liliane Lijn, Eduardo Paolozzi, Robert Rauschenberg, Michael E. Smith and Danh V . The exhibition also included anatomical drawings from The Hunterian collection.

The exhibition marked the first time a significant number of works from the David and Indr  Roberts Collection had been exhibited to the public in Scotland and a full-colour publication was produced to accompany it including newly commissioned texts.

The exhibition was attended by **5,912 people**.

Performance

Live Art Commissions at Studio Spaces, London: 30 March 2021

In April 2020 as the pandemic took hold, RIA responded by creating a commissioning and development programme for six UK artists whose practices include live work. As performance relies on people coming together in person, we prioritised support for artists working in this field. We spent almost two years working closely with the artists, developing the performances in response to the changing context of the pandemic and ensuring that we presented them as a live event in a safe environment as soon as it was possible to do so.

Live Art Commissions was the final evening showcase of these brand new performances by Appau Jnr Boakye-Yiadom, Fernanda Mu oz-Newsome, Harriet Middleton Baker, Lloyd Corporation, SERAFINE1369 and Sriwhana Spong. The works spanned a cross-section of contemporary performance and incorporated wide-ranging influences from street theatre to tarot reading, orchestral music, dance, shadow puppetry and political debate.

We plan to tour some of these performances to UK museums and partners as way of extending the reach of the work, providing the artists with new platforms for their work and bringing visual art performances to wider audiences outside London.

The live performance was attended by **337 people**.

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Exhibition

RIA with Flat Time House, London. *Untitled, 1956*: 10 March – 10 April 2021

Untitled, 1956 was the first of a trilogy of exhibitions produced and curated by RIA in collaboration with Flat Time House. Each of the three exhibitions will take place at Flat Time House in London, the former home and studio of artist John Latham, and aims to explore a different facet of the network of ideas and relationships surrounding Latham's work in dialogue with important works from the David and Indrè Roberts Collection.

Alongside each exhibition, RIA and Flat Time House will also commission a contemporary artist to produce a new performative work in response to works and ideas presented. A publication featuring newly commissioned texts is planned to bring together the entire trilogy which will launch during the final exhibition.

This first exhibition focussed on a key early piece by John Latham *Untitled, 1956*, and presented other important works from the David and Indrè Roberts Collection by Phyllida Barlow, Bram Bogart and Antoni Tàpies which share with Latham an intuitive investigation into material quality. A new commission by British-Kenyan artist Grace Ndiritu explored a resonance between her practice and Latham's and took place as a performative workshop open to the public.

The exhibition and performance was attended by **709 people**

Digital

Online programme

We have consolidated and extended the digital programme we developed during the Covid-19 pandemic. The Foundation's online presence and audiences have grown through digital programme partnerships to compliment our in-person programme. We continue to use our digital platforms as a hub for audiences to discover RIA's work and the artists and artworks in the David and Indrè Roberts Collection. Our digital content promotes the research of the collection and develops critical discourse around contemporary performance practice.

Over the 2021-2022 financial year our digital programme of online screenings, podcasts and digital commissions by artists, curators and writers has reached total audiences across all channels of **19,917**.

This includes a total audience for our podcasts of **3,277**.

Loans

We facilitated a total of 10 institutional loans of 71 works from the David and Indrè Roberts Collection to share with audiences both in the UK and internationally. Loaned works spanned paintings, sculpture, video installations, ceramics and photography by a range of international artists.

Our strategy and future plans

Our future strategy will be to consolidate the refreshed vision and mission through building on our national partnerships and collaborative programming in London and across the UK. We will draw on our strengths as a small and flexible organisation to ensure these collaborations are responsive to each new site, context and location and are developed with shared aims between partners.

We aim to build on RIA's new identity to strengthen the Foundation's visibility and reputation for championing contemporary visual art and performance alongside presenting engaging thematic exhibitions that are accessible to broad audiences. By continuing to employ the new brand strategy we will ensure our programme is communicated clearly and consistently across all channels.

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Our commitment to visual art performance will remain but the emphasis will shift to suit a post-pandemic context. We will support the development and presentation of new performance work in a more sustainable, focussed way rather than producing big one-night only performance events. This will involve research and development programmes, residencies and co-commissions with national partners so that work can be presented in more than one place and to different audiences.

As part of our commitment to providing opportunities for artists, we will develop a programme of bespoke artistic residencies in Scotland. We will host residencies to support national and international artists working across different art forms. Engaging with the wider Scottish cultural field will be crucial to the success of this programme in enabling resident artists to undertake research, studio visits, dialogues with other local artists and also present audience-focussed outcomes. To that end, we will seek to develop partnerships with a wide variety of cultural organisations across Scotland.

We will foster new relationships with curators and audiences to research and explore the David and Indré Roberts Collection through lending, exhibition-making and digital content. Our loans programme will continue to present works from the collection around the world in leading museums and galleries.

Our finances

Income:

The majority of our income in the year resulted from investment income amounting to £37,500.

In 2021-22 our income from Donations and Grants was £3,000 compared with £35,922 in the previous financial year.

A significant proportion of grant income in the prior year was derived from Government COVID grants.

The largest portion of income in the prior year related to the sale of Unit B The Sunbeam Centre, amounting to £1,813,769 in proceeds.

Expenditure:

Total expenditure for 2021-22 was £984,484 compared to £697,659 last year.

In which, expenditure in charitable activities was £372,084 compared to £309,518 last year. Supporting costs was £471,289 compared to £371,308 last year. Governance costs was £141,111 compared to £7,622 last year.

Reserves policy

Our unrestricted (or 'free') funds are the net current assets of our unrestricted funds, which are those funds that are freely available for us to spend on charitable activities.

We hold these funds to:

- provide working capital to finance our day-to-day operations;
- provide a safeguard against the risk of downturn in support of our activities; and
- protect our solvency in the event of any curtailment of our income-generating activities.

The general policy in relation to the maintenance of unrestricted funds is to keep a balance in excess of £10,000 in the bank accounts at all times. If forecasts suggest that this level is likely to be breached, the trustees will meet to consider how best to redress the financial position.

At 31 March 2022 our unrestricted funds were £7,371,085

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Payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London, WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

settle the terms of payment with suppliers when agreeing the terms of each transaction;

ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and

pay in accordance with the company's contractual and other legal obligations.

Our risks and uncertainties

Effective risk management is critical to ensuring our success in meeting our vision and achieving our goals on behalf of our beneficiaries. Every employee should be able to identify key organizational risks and escalate and communicate these appropriately. This ensures responsibility and accountability for risks is distributed across, and embedded in the operations of The Foundation.

Our risk management strategy which comprises an annual review of the principal risks and uncertainties that The Foundation faces; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

We have assessed the major risks to which The Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks which we identified and managed during 2021-22 include:

- Financial sustainability as the major financial risk for The Foundation. The Foundation is fortunate to hold assets in the form of property and investments and revenues are generated from fundraising.

A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the organization; and

- Non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. Full vetting procedures should always be followed for all staff and volunteers and disciplinary action follows when breaches occur. A similar policy is adopted in relation to fraud and corruption.

Our governance and management

The Foundation is a charitable company limited by guarantee and not having share capital. We operate in England and Wales (company number 06051439 and charity number 1119738).

We are governed by our Articles of Association, which were amended in May 2010. Our Articles of Association sets out our objectives, which are to (A) to advance the education of the General Public in works of art and artistic excellence through the promotion of the arts, and (B) to educate the General Public as a whole, in particular by partnering and collaborating with museums, galleries and art institutions across the UK on exhibitions and visual art projects.

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FOR THE YEAR ENDED 31 MARCH 2022

Board of Trustees

Members of our Board of Trustees are the charity's trustees and also act as company directors. They are responsible for our overall governance in accordance with the provisions of the Companies Act 2006 and Charities Act 2011.

The Trustees, who served during the year were:

Indrė Serpytyte

Patrick Ernst Morey-Burrows (Resigned:13th February 2023)

Andrew James Hamilton

Trustees are appointed by unanimous agreement of all the incumbent trustees.

The balance and diversity of trustees is kept under review by the Board of trustees. It places emphasis on ensuring that our trustees provide a specific mix of skills that have been identified as important to the Foundation's objectives and activities.

The Board of Trustees administers the Foundation. The Board meets on a half annual basis in order to consider the opportunities and also the risks facing the Foundation.

Liability of members of the Board of Trustees

The Foundation is limited by guarantee and has no share capital.

The Foundation possesses indemnity insurance that covers the Board of Trustees and the decisions of the board.

Organisational structure

The Board of Trustees delegates the day-to day management of the Foundation to our Director Kate Davies as of 1 June 2019.

At the end of the financial year, the operational team supporting Kate was five full-time employees.

Equality, diversity and inclusion

Equality, diversity and inclusion are very important to the Foundation. We promote equality, diversity and inclusion in recruitment practices for our employees.

We promote an organizational culture and working environment which is inclusive, respectful and in which the dignity and diversity of every individual is maintained and valued.

Employee's involvement and engagement

We believe employees should be engaged with and involved in how the Foundation is managed.

All employees attend regular catch-up meetings where we consult them on strategy, disseminate key organisational information and generate ideas about new ways of working.

Employee engagement with our charitable mission is important and we monitor employee retention as an indicator regarding employee engagement.

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Public benefit

The trustees have carefully considered the Charity Commission's general guidance on public benefit in setting our objectives and planning our activities.

Statement of trustees' responsibilities

The trustees, who are also the directors of The David Roberts Art Foundation Limited for the purpose 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 year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.


I Serpente
Trustee

Dated: 31 Mar 2023

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE DAVID ROBERTS ART FOUNDATION LIMITED

Opinion

We have audited the financial statements of The David Roberts Art Foundation Limited (the 'Foundation') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2022 and of its incoming resources and application of resources, 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 Companies Act 2006.

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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Foundation'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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE DAVID ROBERTS ART FOUNDATION LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Foundation for the purpose 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 Foundation'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.

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.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risk of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations, including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated the management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to transactions with related parties and errors in entering transactions.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management, and testing of journals and evaluating whether there was reasonable explanation for any manual adjustments.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

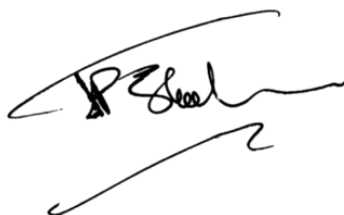
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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TO THE TRUSTEES OF THE DAVID ROBERTS ART FOUNDATION LIMITED

John Sheehan BFP FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young (East) Limited

05-04-23
.....

Chartered Accountants
Statutory Auditor



PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

UHY Hacker Young (East) Limited is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	4	3,000	-	3,000	26,782
Charitable activities		-	-	-	9,210
Investments	5	37,500	-	37,500	88,269
Other income	6	-	-	-	1,813,769
Total income		40,500	-	40,500	1,938,030
<u>Expenditure on:</u>					
Raising funds		372,084	-	372,084	309,519
Charitable activities	7	612,400	-	612,400	388,140
Total resources expended		984,484	-	984,484	697,659
Net (expenditure)/income for the year/ Net movement in funds		(943,984)	-	(943,984)	1,240,371
Fund balances at 1 April 2021		8,114,251	-	8,114,251	6,873,880
Fund balances at 31 March 2022		7,170,267	-	7,170,267	8,114,251

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	13		19,948		25,422
Tangible assets	14		4,085,443		2,549,015
Heritage assets	15		918,299		918,299
			<u>5,023,690</u>		<u>3,492,736</u>
Current assets					
Debtors	16	84,497		96,792	
Cash at bank and in hand		2,197,546		5,122,871	
		<u>2,282,043</u>		<u>5,219,663</u>	
Creditors: amounts falling due within one year	17	(135,466)		(598,148)	
Net current assets			<u>2,146,577</u>		<u>4,621,515</u>
Total assets less current liabilities			<u>7,170,267</u>		<u>8,114,251</u>
Income funds					
Unrestricted funds			<u>7,170,267</u>		<u>8,114,251</u>
			<u>7,170,267</u>		<u>8,114,251</u>

The Foundation is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of The Foundation has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees' responsibilities for ensuring that The Foundation keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of The Foundation as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to The Foundation.

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

The financial statements were approved by the Trustees on 31 Mar 2023


I Serpente
Trustee

Company Registration No. 06051439

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	22	(1,418,304)		(464,305)	
Investing activities					
Purchase of intangible assets		-	(27,370)		
Purchase of tangible fixed assets		(1,544,521)	(168,849)		
Proceeds on disposal of tangible fixed assets		-	1,813,769		
Proceeds on disposal of investment property		-	827,217		
Proceeds on disposal of associates		-	25		
Investment income received		37,500	88,269		
Net cash (used in)/generated from investing activities		(1,507,021)		2,533,061	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(2,925,325)		2,068,756	
Cash and cash equivalents at beginning of year		5,122,871		3,054,115	
Cash and cash equivalents at end of year		2,197,546		5,122,871	

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The David Roberts Art Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2nd Floor, 5-6 Clipstone Street, London, W1W 6BB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's Articles of Association amended in May 2010, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of The Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. Since the period end, trading conditions have been adversely affected by the coronavirus outbreak and the subsequent lockdown in the UK. The Trustees have considered the position of the charity in light of its ability to continue to operate through the lockdown period and the financial resources available to it and these factors, together with, if necessary, the available support for charities provided by the government in the form of delayed payments, grants and loan support, lead the Trustees to believe that the charity can continue to carry on its operating activities successfully for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. There are no designated funds held.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose of restricted funds are carefully monitored to ensure that they are earmarked as restricted until released for the purpose of their donation to The Foundation.

1.4 Incoming resources

Donations are recorded when receipted. If donations are made with restrictions on then this income is appropriately earmarked as restricted and not spent unless in accordance with the terms of the donation.

Property income is recorded on an accruals basis.

Grant income is recognised when performance conditions have been met to obtain right to the income.

Other income is recognised on an accruals basis.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Wherever applicable all costs, including staff costs, are attributed directly to costs of the program, building and gateway funds, these being the main activities of the charity.

After attributing costs wherever possible, all non-direct costs are reviewed and split between support costs and governance costs. Support costs are then allocated on the basis of time spent on each activity. Governance costs are split on a case by case on the basis of overall resources used in running the program fund, building fund and gateway fund.

Liabilities are recognised on an accruals basis in the period to which they relate.

Expenditure is recognised on an accruals basis as a liability is incurred.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cost of raising funds comprise the costs incurred in relation to the operation of its investment property. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises costs associated with attracting voluntary income, in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of The Foundation and includes the audit fees and costs linked to strategic management of The Foundation.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website Development	20% straight line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Leasehold property	No depreciation
Fixtures, fittings & equipment	25% straight line

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Freehold land and buildings are not depreciated. The trustees have considered this and it is their opinion that no depreciation is necessary to give a true and fair view as the residual value of the land and buildings is relatively high compared to the carrying amount and therefore any depreciation would be immaterial to the accounts.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Heritage assets

The Foundation's artworks are classified as heritage assets. The investments in heritage assets are made directly in pursuit of the organisations charitable objects. These investments are included at the amount invested less any impairment. No professional valuations are obtained as they would not benefit The Foundation and incur unnecessary costs that do not further The Foundation's objectives.

The Foundation also have heritage assets that have been donated to The Foundation over a number of years. These pieces are less renowned pieces of artwork which do not, in the opinion of the trustees, have significant value. In fact, the trustees consider the valuation of the pieces concerned approximately to be £nil and that the cost of obtaining a valuation is not commensurate with the benefits to the users of the financial statements.

1.9 Impairment of fixed assets

At each reporting end date, The Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.11 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in The Foundation's balance sheet when The Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when The Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction.

2 Critical accounting estimates and judgements

In the application of The Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional legal costs

During the year a payment of £200,818, which is included in note 8 as an exceptional item, was made in respect of a recent litigation case, regarding the sale of a property owned by the Foundation in 2018. This case was settled after the year end, which entitled the Foundation to receive £135,000 as an interim payment. The individual against whom the Foundation has taken action has a suit for damages against their advisors and, dependent on the outcome of this, the Foundation may be entitled to further money in settlement. This settlement could total £2,262,849, however the outcome cannot be accurately estimated and therefore has not been included in the accounts.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Donations and legacies

	2022	2021
	£	£
Donations	-	26,782
Grant income	3,000	9,210
	<u>3,000</u>	<u>26,782</u>
For the year ended 31 March 2021		<u>26,782</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	<u>37,500</u>	<u>88,269</u>

6 Other income

	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>1,813,769</u>

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Expenditure analysis

	Charitable activities	Cost of raising funds	Total	2021
	£	£	£	£
Staff costs	44,675	-	44,675	125,554
Exhibition and live events	90,440	-	90,440	141,369
Property expenses	147,247	-	147,247	15,845
Travel	44,768	-	44,768	14,463
Advertising and promotions	41,270	-	41,270	12,288
Office consumables, telephone and sundry	3,684	-	3,684	-
	<u>372,084</u>	<u>-</u>	<u>372,084</u>	<u>309,519</u>
Share of support costs (see note 8)	471,289	-	471,289	380,518
Share of governance costs (see note 8)	141,111	-	141,111	7,622
	<u>984,484</u>	<u>-</u>	<u>984,484</u>	<u>697,659</u>
Analysis by fund				
Unrestricted funds	984,484	-	984,484	
	<u>984,484</u>	<u>-</u>	<u>984,484</u>	
For the year ended 31 March 2021				
Unrestricted funds	672,604	15,845		688,449
Restricted funds	9,210	-		9,210
	<u>681,814</u>	<u>15,845</u>		<u>697,659</u>

Costs are allocated on the basis detailed in note 1.5.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Property costs	69,063	-	69,063	189,737
Office consumables, telephone and sundry	4,831	-	4,831	9,298
Repairs and maintenance	56,219	-	56,219	13,091
Computer expenses	3,531	-	3,531	7,859
Accountancy fees	-	8,229	8,229	7,042
Legal and professional	44,431	53,397	97,828	110,089
Exceptional item	200,818	-	200,818	-
Depreciation	13,567	-	13,567	7,395
Bank charges	-	646	646	580
Profit on foreign exchange	(10)	-	(10)	414
Staff costs	78,839	78,839	157,678	42,635
	<u>471,289</u>	<u>141,111</u>	<u>612,400</u>	<u>388,140</u>
Analysed between				
Charitable activities	<u>471,289</u>	<u>141,111</u>	<u>612,400</u>	<u>388,140</u>

Support and governance costs are allocated in accordance with note 1.5.

9 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2022	2021
	£	£
Fees payable to The Foundation's auditor for the audit of the company's annual accounts	8,100	6,850
	<u>8,100</u>	<u>6,850</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Administration	6	6

Employment costs

	2022	2021
	£	£
Wages and salaries	157,678	129,866
Other pension costs	4,410	4,898
	<u>162,088</u>	<u>134,764</u>

During the year The Foundation charged £52,562 (2021: £60,000) in respect of work undertaken by The Foundation employees on behalf Edinburgh House Estates Art Partnership, a business connected by virtue of common control. This charge is calculated on the basis of a percentage proportion of hours worked.

There were no employees whose annual remuneration was £60,000 or more.

12 Taxation

As a charity, The Foundation is exempt from tax on income and gains falling within s505 of the Taxes Act 1988 and s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in The Foundation.

13 Intangible fixed assets

	Website Development
	£
Cost	
At 1 April 2021 and 31 March 2022	27,370
Amortisation and impairment	
At 1 April 2021	1,948
Amortisation charged for the year	5,474
At 31 March 2022	<u>7,422</u>
Carrying amount	
At 31 March 2022	<u>19,948</u>
At 31 March 2021	<u>25,422</u>

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Tangible fixed assets

	Computer equipment	Leasehold property	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	20,483	2,527,812	45,029	2,593,324
Additions	2,874	1,541,647	-	1,544,521
At 31 March 2022	23,357	4,069,459	45,029	4,137,845
Depreciation and impairment				
At 1 April 2021	19,769	-	24,539	44,308
Depreciation charged in the year	1,227	-	6,867	8,094
At 31 March 2022	20,996	-	31,406	52,402
Carrying amount				
At 31 March 2022	2,361	4,069,459	13,623	4,085,443
At 31 March 2021	713	2,527,812	20,490	2,549,015

15 Heritage assets

	£
At 1 April 2021	918,299
At 1 April 2021 and at 31 March 2022	918,299

In addition to £918,299 heritage assets The Foundation has artwork that has been donated over a number of years. These pieces of artwork by less renowned artists have £nil value, and in the opinion of the trustees, the cost of obtaining the valuation is not commensurate with the benefits to the users of the financial statements.

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	6,893	15,222
Amounts due from fellow group undertakings	77,604	68,530
Other debtors	-	13,040
	84,497	96,792

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	14,703	528,306
Trade creditors	89,937	39,282
Accruals and deferred income	4,500	4,500
Other creditors	26,326	3,355
Amounts due to fellow group undertakings	-	22,705
	<u>135,466</u>	<u>598,148</u>

18 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,410 (2021 - £4,898).

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

The restricted funds have arisen as a result of grants and donations received in respect of certain specific exhibitions and installations. The funds are restricted on the basis that funds are to be expended on resources in relation to the particular exhibition or installation. Each fund is segregated within The Foundation's liquid assets and then expended as required in relation to the relevant exhibition or installation.

20 Operating lease commitments

At the reporting end date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	71,080	66,100
Between two and five years	298,822	264,400
In over five years	330,406	419,000
	<u>700,308</u>	<u>749,500</u>

21 Related party transactions

Remuneration of key management personnel

No key management personnel have received remuneration during the year ended 31 March 2022 (2021: £nil).

Transactions with related parties

During the year The Foundation entered into the following transactions with related parties:

During the year The Foundation charged £52,562 (2021: £60,000) in respect of duties undertaken by the employees of The Foundation on behalf Edinburgh House Estates Art Partnership, a business connected by virtue of common control.

During the year The Foundation was recharged £nil (2021: £nil) in respect of duties undertaken by the employees of Edinburgh House Estates (Holdings) Ltd, a company connected by virtue of common control, on behalf The Foundation.

During the year The Foundation received rentals of £nil (2021: £88,269) from Edinburgh House Estates Art Partnership, a business connected by virtue of common control.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

21 Related party transactions

(Continued)

At the balance sheet date The Foundation was owed £66,555 (2021: £66,555) by Edinburgh House Estates Art Partnership, a business connected by virtue of common control.

At the balance sheet date The Foundation was owed £1,975 (2021: £1,975) by Triple Net (Holdings) Limited, a business connected by virtue of common control.

At the balance sheet date The Foundation owed £nil (2021: £22,705) to Edinburgh House Estates (Holdings) Limited, a company connected by common directors.

22 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(943,984)	1,240,371
Adjustments for:		
Investment income recognised in profit or loss	(37,500)	(88,269)
Gain on disposal of tangible fixed assets	-	(1,813,769)
Depreciation and impairment of tangible fixed assets	13,567	7,395
Movements in working capital:		
Decrease/(increase) in debtors	12,295	(52,389)
(Decrease)/increase in creditors	(462,682)	263,125
(Decrease) in deferred income	-	(20,769)
Cash absorbed by operations	(1,418,304)	(464,305)

23 Legal status of the trust

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.