
THE DAVID ROBERTS ART FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Indre Serpytyte Patrick Morey-Burrows (Resigned 13 February 2023) Andrew Hamilton Eoin Conway (Appointed 29 March 2023)
Company registered number	06051439
Charity registered number	1119738
Registered office	2nd Floor 5-6 Clipstone Street London W1W 6BB
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
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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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity 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.

Our mission

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 promoting and supporting, for the benefit of the public at large, contemporary art and artists through a programme of free exhibitions, commissions, events and collaborations with national art institutions.

Objectives and activities

a. Policies and objectives

RIA aims to:

- Advance the education of the general public in works of art and artistic excellence through the promotion of the arts and by collaborating with arts institutions on a national level;
- Support diverse emerging and established visual artists and writers in the innovative development of their work and ideas through new, exploratory commissions and residency programmes;
- Act as a dynamic and accessible site of exchange for artists, curators, collaborators and audiences through in person and online events, talks and discussions;
- Encourage interdisciplinary thinking and open up new dialogues about how we engage with culture;
- Foster the creative crossovers between visual art, performance, music and dance;
- Increase public access to and engagement with one of the largest collections of contemporary art in the UK by sharing it with broad audiences via loans, exhibitions and publications;

RIA operates from Unit 1, 2 Centric Close, London NW1 7EP.

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Through its activities RIA encourages collaborative projects and aims to act as a platform for artistic dialogue and exchange. RIA's vision is to explore different ways to support the production and reception of contemporary art practices 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, RIA presents London and UK audiences with an engaging programme of talks and events both in person and through an active digital programme. The general public are made welcome to all activities, which are free throughout the year. RIA also actively facilitates UK and international loans and hosts artists residencies in Scotland. The approach to the annual programme is to be responsive to different contexts, flexible and potentially experimental. A key role in this is played by the collaborations that are being developed with art institutions, arts-based academic settings and creative organisations within London and nationally.

c. 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 Indre 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 (RIA) we have now embarked on a new vision, 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 2019.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Charity

Over the financial year 2022-2023, we presented three exhibitions and five performative commissions, three of which were new commissions. Two performances were commissioned by RIA and re-presented with national partners. The year also saw the launch of our new artist residency programme to support visual artists and creative practitioners to develop their work. RIA hosted two artists in residence in Scotland with an associated public talk alongside activities with academics and local partner organisations. A total of 51 collection works were loaned to 11 UK and international museums and art institutions to share with their audiences. All programming activity was presented alongside a digital programme including podcasts, interviews, and newly commissioned texts.

The in-person programme was visited by a total of **6,620 people** and the digital programme reached a total of **1,586 people**. We increased our social media followers by 1,895 over the year. Our collection-based public exhibitions were developed with partner arts organisations in London and Middlesbrough, and we presented live performances in London, Edinburgh and Sheffield.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Review of activities

Highlights of the 2022-2023 included:

Exhibitions

RIA with Flat Time House, London. Red, Green and Yellow. 28 April – 29 May 2022

The second in an ambitious trilogy of exhibitions produced in collaboration with Flat Time House, the former London studio and home of British artist, John Latham. Each exhibition explored a different aspect of Latham's work in dialogue with key works from the David and Indre Roberts Collection including by: John Latham, Liliane Lijn, Tim Head, Bob Law and Wolfgang Tilmans. A new work was also commissioned in response to the exhibition by Berlin-based artist Julius Heinemann.

The exhibition was attended by 406 people.

RIA with Flat Time House, London. Gone Fishing. 16 June – 17 July 2022

The third and final exhibition in partnership with Flat Time House, London. The presentation looked at the relationship between John Latham and the Boyle Family's practice, drawing on their respective pioneering work in understanding sculpture as conceptual art. Significant works of each from the David and Indre Roberts Collection were exhibited alongside other loans by Marlie Mul and a newly commissioned audio installation by Damien Roach. The exhibition also included an off-site event with a local partner organisation: an evening of music and visuals curated by artist Damien Roach and attended by over 150 people.

For each exhibition a writer was invited to produce a new text to respond to the ideas in the exhibition. The accompanying publication included all newly commissioned texts and documentation of the exhibition, which was also supported by Arts Council England, Henry Moore Foundation and The John Latham Foundation.

The exhibition and event were attended by 595 people.

RIA with Middlesbrough Institute of Modern Art (MIMA). Deep Horizons, 9 March – 18 June 2023

RIA partnered with the Middlesbrough Institute of Modern Art (MIMA) on an expansive collaborative exhibition, drawing together 60 works from the David and Indre Roberts Collection and the Middlesbrough Collection. The exhibition explored ideas around excavation relating to the historical and social context of Middlesbrough and the surrounding local area. RIA and MIMA invited a group of seven collaborators to help shape the selection and interpretation of the works for display, including actor and broadcaster Tony Robinson, artists Lilane Lijn and Fiona Crisp and Tees Bay Pilot Geoff Taylor. The aim of this was to open up the collections to different voices and perspectives to give visitors more accessible ways to connect with the artworks exhibited. The works of 47 UK and international artists were on display including: Bernd and Hilla Becher, Sonia Boyce, Chiara Camoni, Martin Creed, Ellen Gallagher, Theaster Gates, Lonnie Holley, Onya McCausland, Ana Mendieta, Adrian Piper, Paula Rego and Doris Salcedo. The collaboration allowed broad audiences to engage with the collection and enabled MIMA to borrow and display works by international artists that they do not have access to in their own collection.

RIA and MIMA presented a number of public talks and events connected to the exhibition for their audiences. RIA commissioned a podcast with artist Liliane Lijn alongside texts by MIMA staff, all exploring different works presented in the exhibition.

The exhibition was attended by 20,299 people in total (of which 4,958 from 9 – 31 March 2022).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Performance

Appau Jnr Boakye-Yiadom, During: Compliment with the Fruitmarket Gallery, Edinburgh. 6-7 May 2022

Presented in partnership with the Fruitmarket Gallery, Edinburgh, Appau Jnr Boakye-Yiadom's sound-based performance followed on from his performance work Before: Compliment, that RIA commissioned in March 2022. The new iteration of the work involved a new set of Scotland-based musicians who performed over a day at the Fruitmarket Gallery. RIA helped to produce this performance and organised a talk with the artist hosted by the Fruitmarket Gallery to share the ideas and development process behind the work with their audiences. Presenting this commission in Scotland and making it more site-specific for the Fruitmarket Gallery's space gave the artist a wider platform for the work and offered audiences outside London a chance to engage with his practice.

The performance and talk were attended by 220 people.

RIA with South London Gallery. Performance residency with Valerie Asimwe Amani. 1 May – 12 June 2022

RIA collaborated with the South London Gallery (SLG) to invite an artist with little exposure in London to undertake a five-week residency at the SLG to develop a new performance piece to be presented publicly. SLG have an established artist residency programme but not one dedicated to performance so this was a new opportunity. Artist Valerie Asimwe Amani was selected via proposals from invited external UK-wide nominators. The performance Valerie developed entitled To dismantle a house was presented to audiences at SLG from 10-12 June 2022. It was the first time Valerie had been able to perform live having studied and graduated during Covid-19 lockdowns. RIA and SLG also produced a podcast with Valerie to share with digital audiences about the work and the development process.

The performances were attended by 330 people.

RIA with Site Gallery, Sheffield. Harriet Middleton Baker The Conference. 2 September 2022

RIA commissioned Harriet Middleton Baker to develop a new performance work that was presented in London in March 2022. To bring the work to wider audiences outside London and give the artist more exposure, RIA partnered with Site Gallery, Sheffield to re-present the performance as part of a weekend showcase of performance practice at Site Gallery. This collaboration forms part of RIA's mission to make performance more sustainable by presenting works more than once and to different audiences across the UK.

The performance was attended by 71 people.

Residency

Jesse Wine, Scotland. May – June 2022

We welcomed our first artist resident in May 2022. Jesse Wine, a UK artists based in the US, used his six-week residency to explore materials and techniques new to his practice, including working with wood and bronze casting with a local sculpture workshop. RIA also facilitated research trips and discussions for Jesse with local partners in Scotland such as the Royal Botanic Gardens in Edinburgh and St Andrews University, and with academics at Aberdeen and Southampton Universities. RIA hosted a talk for local audiences between Jesse and an anthropologist based in Aberdeen to explore areas of his practice and discuss his work whilst in residence.

The talk was attended by 40 people.

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Achievements and performance (continued)

Monika Sosnowska, Scotland. August - September 2022

Polish artist Monika Sosnowska focused her time in residence on working at a smaller, more intimate scale than is usual in her practice, exploring the local area to inform new lines of enquiry and making. She engaged with the rural environment in Scotland to look at the land and the way it has been designed and excavated by human-led and natural processes. RIA facilitated research trips with the Soil Institute in Aberdeen and commissioned a UK architect to write about Monika's research and practice. The sketches, models and photographs Monika made during her residency formed a digital presentation on the RIA website alongside new poems commissioned by RIA in response to the work by an Edinburgh-based poet.

Digital

Online programme

RIA maintains an engaging digital presence, sharing insights into our exhibition programme, performance commissions and residencies with online audiences. We produce podcasts, commission online texts – from poetry to essays – and invite artists, writers and curators to engage with our online programme in a variety of ways that compliment our in-person programme. We continue to use our digital platforms as a hub for audiences to discover the artists and artworks in the David and Indre Roberts Collection. Our digital content promotes the research of the collection and encourages loans from the collection, providing a clear explanation of the process of enquiring about borrowing work.

In February 2023 we partnered with Art et AI on their Curating Collections digital programme which commissions disabled artists to curate online projects with works drawn from international collections. This is part of our mission to invite fresh ways to engage with works in the collection. We collaborated with an Indonesian artist and activist, Butong, whose work is rooted in advocating for access for disabled people in art practices. Butong explored works from the collection and curated an online selection with accompanying essay. The partnership was also supported by the British Council.

Loans

We facilitated a total of 11 institutional loans of 51 works from the David and Indre Roberts Collection to share with audiences both in the UK and internationally. Loaned works spanned paintings, sculpture, installations, ceramics and photography by a range of established and emerging UK and international artists.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

Our free reserves 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 reserves 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 2023 our free reserves were £1,295,686 (2022: £2,146,577), and our bank balance was £1,365,898 (2022: £2,197,546).

c. Our finances

Income:

In 2022-23 our income from Investments was £21,428 (2022: £37,500) and income from Donations and Grants was £Nil (2022: £3,000).

The Foundation also received £135,000 (2022: £Nil) of other income relating to the settlement of a litigation claim in favour of the Foundation.

Expenditure:

Total expenditure for 2022-23 was £989,038 (2022: £984,484).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. Principal 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 RIA.

Our risk management strategy which comprises an annual review of the principal risks and uncertainties that RIA 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 RIA 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 2022-23 include:

- Financial sustainability as the major financial risk for RIA. RIA 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.

e. 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.

THE DAVID ROBERTS ART FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The David Roberts Art Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

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, in particular by collaborating with arts institutions on a national level and by increasing public access to and engagement with one of the largest private collections of contemporary art in the UK, and (B) to educate the General Public as a whole but in practice the Charity will mainly operate and therefore provide benefits to people across the UK.

b. Methods of appointment or election 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:

Indre Serpytyte

Patrick Ernst Morey-Burrows (Resigned 13 February 2023)

Andrew James Hamilton

Eoin Conway (Appointed 29 March 2023)

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 RIA's objectives and activities.

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

RIA is limited by guarantee and has no share capital.

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

c. Organisational structure and decision-making policies

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

At the end of the financial year, the operational team supporting Kate was four full-time employees and three part-time employees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Equality, diversity and inclusion

Equality, diversity and inclusion are very important to RIA. 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.

e. Employee's involvement and engagement

We believe employees should be engaged with and involved in how RIA 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.

Plans for future periods

RIA's focus for the year ahead is on developing a collaborative programme of exhibitions with national partners that range from larger-scale with multiple works and artists to more focused, intimate displays that explore specific practices and key pieces in the collection. We aim to widen access to the collection by joining Art UK, an art education charity aiming to democratise access to art. This will also enable potential borrowers and curators to encounter and research works in the collection. Our loans programme will continue to present works from the collection around the world in leading museums and galleries.

Our multidisciplinary approach to fostering engagement with the arts will continue to involve inviting different perspectives and viewpoints on the works in the collection through exhibitions, new writing, talks and events. We will focus our support of new visual art performance by thinking carefully about what artists need and how to commission new work amidst the context of decreasing funding for new performance across the UK. We will develop the new residency programme in Scotland, continuing to foster relationships and networks with local partners, artists, curators and arts organisations.

We will deliver:

- Three artist residencies from April to October 2023 with different public engagement opportunities
- One major new performance commission in London, Autumn 2023
- One major collection exhibition collaboration outside London, in Spring 2024
- Development of more focused displays and partnerships based on specific works and artists in the collection in London and across the UK
- Smaller scale, more flexible co-commissioned new performances in London and across the UK
- Multiple loans and promotion of / access to the collection via Art UK

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 year. 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 Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Eoin Conway

Trustee

Date: 29 December 2023

THE DAVID ROBERTS ART FOUNDATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID ROBERTS ART FOUNDATION LIMITED

Opinion

We have audited the financial statements of The David Roberts Art Foundation Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID ROBERTS ART FOUNDATION LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID ROBERTS ART FOUNDATION LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID ROBERTS ART FOUNDATION LIMITED (CONTINUED)

intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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.

MA Partners Audit LLP

Chartered Accountants & Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date:

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	-	-	3,000
Investments	5	21,428	21,428	37,500
Other income	6	135,000	135,000	-
Total income		156,428	156,428	40,500
Expenditure on:				
Charitable activities	7	989,038	989,038	984,484
Total expenditure		989,038	989,038	984,484
Net movement in funds		(832,610)	(832,610)	(943,984)
Reconciliation of funds:				
Total funds brought forward		7,170,267	7,170,267	8,114,251
Net movement in funds		(832,610)	(832,610)	(943,984)
Total funds carried forward		6,337,657	6,337,657	7,170,267

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 32 form part of these financial statements.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06051439

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	14,474	19,948
Tangible assets	12	4,100,673	4,085,443
Heritage assets	13	918,299	918,299
Investments	14	8,525	-
		<u>5,041,971</u>	<u>5,023,690</u>
Current assets			
Debtors	15	99,187	84,497
Cash at bank and in hand		1,365,898	2,197,546
		<u>1,465,085</u>	<u>2,282,043</u>
Creditors: amounts falling due within one year	16	(169,399)	(135,466)
Net current assets		<u>1,295,686</u>	<u>2,146,577</u>
Total net assets		<u><u>6,337,657</u></u>	<u><u>7,170,267</u></u>
Charity funds			
Unrestricted funds	17	6,337,657	7,170,267
Total funds		<u><u>6,337,657</u></u>	<u><u>7,170,267</u></u>

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:



Eoin Conway
Trustee
Date: 29 December 2023

The notes on pages 19 to 32 form part of these financial statements.

THE DAVID ROBERTS ART FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The David Roberts Art Foundation is a company limited by guarantee and registered in England and Wales. The Members of the company are the Trustees named on page 1. 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.

The David Roberts Art Foundation Limited 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 Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

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

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website Development	- 20 % straight line
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2.7 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	Not depreciated
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

Long-term leasehold property is 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 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.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.10 Debtors

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

2.11 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.

2.12 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 Charity 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.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

3. 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:

Impairments

Impairments are recognised where the Trustees believe that there is an indication that the carrying amount of an asset exceeds its recoverable amount. No impairment charges have been recorded in the year.

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	-	-	3,000
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>3,000</u>	<u>3,000</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	21,428	21,428	37,500
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>37,500</u>	<u>37,500</u>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Settlements	135,000	135,000	-
	<u> </u>	<u> </u>	<u> </u>

During the year a first and final settlement of £135,000 (2022: £Nil) was received in respect of a litigation case regarding the sale of a property owned by the foundation in 2018. No further amounts are due to the Foundation after the year end.

Legal fees of £47,318 (2022: £200,818) were incurred in respect of the case, these are included in Note 7.

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	341,839	647,199	989,038	984,484
<i>Total 2022</i>	<u>372,084</u>	<u>612,400</u>	<u>984,484</u>	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advertising and promotions	8,369	8,369	41,270
Exhibition and live events	61,757	61,757	90,440
Office consumables	4,306	4,306	3,684
Property expenses	174,841	174,841	147,247
Other costs	34,935	34,935	44,675
Travel	57,631	57,631	44,768
	<u>341,839</u>	<u>341,839</u>	<u>372,084</u>
<i>Total 2022</i>	<u>372,084</u>	<u>372,084</u>	

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	243,721	243,721	157,678
Accountancy fees	21,695	21,695	8,229
Bank charges	676	676	646
Computer expenses	11,197	11,197	3,531
Depreciation	16,860	16,860	13,567
Exceptional item	47,318	47,318	200,818
Legal and professional	138,025	138,025	97,828
Office consumables	32,872	32,872	4,831
Profit on foreign exchange	16	16	(10)
Property Costs	74,120	74,120	69,063
Repairs and maintenance	60,699	60,699	56,219
	<u>647,199</u>	<u>647,199</u>	<u>612,400</u>
<i>Total 2022</i>	<u>612,400</u>	<u>612,400</u>	

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,000	8,229
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	<u>500</u>	<u>-</u>

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Staff costs

	2023	2022
	£	£
Wages and salaries	239,031	153,268
Contribution to defined contribution pension schemes	4,690	4,410
	<u>243,721</u>	<u>157,678</u>

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

	2023	2022
	No.	No.
Administration	<u>7</u>	<u>6</u>

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Intangible assets

	Website Development £
Cost	
At 1 April 2022	27,370
At 31 March 2023	<u>27,370</u>
Amortisation	
At 1 April 2022	7,422
Charge for the year	5,474
At 31 March 2023	<u>12,896</u>
Net book value	
At 31 March 2023	<u><u>14,474</u></u>
<i>At 31 March 2022</i>	<u><u>19,948</u></u>

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	4,069,459	-	45,029	23,357	4,137,845
Additions	10,768	13,495	-	2,354	26,617
Disposals	-	-	(15,739)	(19,269)	(35,008)
At 31 March 2023	4,080,227	13,495	29,290	6,442	4,129,454
Depreciation					
At 1 April 2022	-	-	31,406	20,996	52,402
Charge for the year	-	3,374	6,868	1,145	11,387
On disposals	-	-	(15,739)	(19,269)	(35,008)
At 31 March 2023	-	3,374	22,535	2,872	28,781
Net book value					
At 31 March 2023	4,080,227	10,121	6,755	3,570	4,100,673
At 31 March 2022	4,069,459	-	13,623	2,361	4,085,443

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Heritage assets

Assets recognised at cost

	Artworks 2023 £
Carrying value at 1 April 2022	918,299
Carrying value at 1 April 2023	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.

14. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	8,525
At 31 March 2023	8,525
Net book value	
At 31 March 2023	8,525

15. Debtors

	2023 £	2022 £
Due within one year		
Amounts owed by group undertakings	81,113	77,604
Prepayments and accrued income	18,074	6,893
	99,187	84,497

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	91,478	89,937
Other taxation and social security	5,719	14,703
Other creditors	64,402	26,326
Accruals and deferred income	7,800	4,500
	<u>169,399</u>	<u>135,466</u>

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	<u>7,170,267</u>	<u>156,428</u>	<u>(989,038)</u>	<u>6,337,657</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	<u>8,114,251</u>	<u>40,500</u>	<u>(984,484)</u>	<u>7,170,267</u>

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,100,673	4,100,673
Intangible fixed assets	14,474	14,474
Fixed asset investments	8,525	8,525
Heritage assets	918,299	918,299
Current assets	1,465,085	1,465,085
Creditors due within one year	(169,399)	(169,399)
Total	6,337,657	6,337,657

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	4,085,443	4,085,443
Intangible fixed assets	19,948	19,948
Heritage assets	918,299	918,299
Current assets	2,282,043	2,282,043
Creditors due within one year	(135,466)	(135,466)
Total	7,170,267	7,170,267

19. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £4,690 (2022: £4,410).

THE DAVID ROBERTS ART FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	71,080	71,080
Later than 1 year and not later than 5 years	298,822	298,822
Later than 5 years	259,326	330,406
	629,228	700,308

21. Related party transactions

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

During the year the Foundation charged £Nil (2022: £52,562) in respect of services rendered by the Foundation on behalf of Edinburgh House Estates Art Partnership, at the balance sheet date the Foundation was owed £64,795 (2022: £66,555) by Edinburgh House Estates Art Partnership, an entity under common control.

During the year the Foundation charged £51,754 (2022: £nil) in respect of services rendered by the Foundation on behalf of Edinburgh House Estates (Holdings) Ltd, at the balance sheet date the Foundation was owed £14,343 (2022: £Nil) by Edinburgh House Estates (Holdings) Ltd, a company under common control.

During the year the Foundation charged £11,609 (2022: £nil) in respect of expenditure paid by the Foundation on behalf of Triple Net (Holdings) Ltd, at the balance sheet date the Foundation was owed £1,975 (2022: £1,975) by Triple Net (Holdings) Ltd, a company under common control.