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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Indre Serpytyte Andrew Hamilton Eoin Conway
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 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the 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)
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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 2024

Achievements and performance

a. Main achievements of the Charity

Over the financial year 2023-2024 over **389,000** visitors attended national and international exhibitions featuring works from the David and Indre Roberts Collection.

A total of **27,104** visitors attended our own in-person programme which includes exhibitions, performance and events.

We presented three exhibitions - two in partnership with regional UK institutions and one which we curated and produced ourselves in London.

This period saw presentations of two major new performances we commissioned and produced in London by artists who had not worked with performance previously, one of which will tour to Scotland to be re-presented by a national partner.

Our aim to champion cross-disciplinary exchange resulted in an 8-month long collaboration with the Royal Academy of Music where young composers were introduced to and wrote musical responses to works in the Collection.

Our artist residency programme welcomed two visual artists – one from the UK and one from Sweden - and one UK-based writer, all of whom produced new work whilst in residence. We also hosted at the residency an in-person talk for our growing network of partners in Scotland, and a workshop for Dundee arts students.

A total of 96 collection works were loaned to 15 museums and art institutions to share with their audiences – 9 in the UK and 6 international. Notable borrowers include: National Galleries of Scotland; Sainsbury Centre for Visual Art, Norwich; Djanogly Gallery, Nottingham; Arnolfini, Bristol; Mo.Co, France; M Leuven art museum, Belgium; Fondazione Prada, Italy.

All programming activity was presented alongside a digital programme including podcasts, interviews and newly commissioned texts. We provide digital access to the collection on our website (www.therobertsinstituteofart.com) where we showcase collection highlights, research and information about works in the collection, including how to borrow works. Our Instagram account (@therobertsinstituteofart) is active with an increase of over 1,000 followers during this period taking our total to 10,227 followers. Our website users and newsletter subscribers totalled over 6,500 by the end of this period and we saw over 1,500 downloads for our podcasts.

In May 2023 we joined Art UK (<https://artuk.org/visit/venues/the-roberts-institute-of-art-7921>), a charity with an online platform to showcase national art collections that are accessible to the public. This is a way to open up access to the David and Indre Roberts Collection and we have showcased a selection of collection works across all media alongside contributing texts about the collection and our exhibitions.

This year we also continued membership of World Art Foundations, which is a network for global art foundations. Through WAF we have visibility as part of their online platform which is also a way of connecting to other international foundations to share best practice and cross-promote, plus engage in their digital programme of talks and events.

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Achievements and performance (continued)

b. Review of activities

Highlights of 2023-2024 included:

Collection Exhibitions, Loans and Partnerships

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.

Total visitors: 20,299 (of which 15,541 from April - June 2023).

The exhibition received broad and positive press coverage and reviews:

Deep Horizons shows especially the dividends that imaginative curating can pay. [...] Added to the mix are the ideas of six other curators — which might sound like a nightmare, but in fact it is a brilliant idea. (Apollo review, May 2023)

This is a collaboration between MIMA and the Roberts Institute of Art (RIA) and their (very different) collections, but it is also more than that. It engages curatorial collaborators from myriad fields of expertise, providing rich interpretive materials that share their diverse voices and perspectives — each collaborator chose a work or group of works to reflect on and interpret. The beauty and the benefit of this multimodal approach is precisely that variety, which perfectly suits the extensive array of artworks on display, enabling sometimes forgotten or overlooked narratives and voices to surface afresh. (Studio International review, April 2023)

Design for Life: Art and Architecture – Part 1, Hestercombe Art Gallery, Taunton, Somerset: 18 March – 2 July 2023

Design for Life was a group exhibition that presented works from two major collections: the David and Indre Roberts Collection and Drawing Matter, an organisation that explores the role of drawing in architectural thought and practice, with a collection of many-thousand architectural drawings, dating from the sixteenth century to the present day. The show visually explored the historical intersection of art and architecture from the past 65 years. Featuring over twenty international artists, architects and designers, alongside historical works from the Hestercombe Collection the exhibition spanned all eight spaces of Hestercombe Gallery and brought together drawings, paintings, sculpture, models, photographs, film and plans.

Total visitors: 10,106

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Achievements and performance (continued)

Healing The Museum, S.M.A.K, Ghent, Belgium: 1 April – 10 September 2023

The first mid-career retrospective dedicated to Grace Ndiritu's diverse artistic practice. Performance, film, social actions, shamanism, meditation, publications, textile work and research into museum collections all formed part of this multi-layered exhibition project, in which Ndiritu argues for the re-energization and ethicalization of the museum space and, by extension, the whole of society. Healing The Museum is part of Grace Ndiritu's long-term research project of the same name, which she initiated in 2012 as a response to the spiritual decline in cultural institutions. It also encompasses Ndiritu's artist residency at S.M.A.K.

Total visitors: 30,000

Huma Bhabha, M Leuven, Belgium and Mo.Co Montpellier, France: 10 June – 29 October 2023 and 18 November 2023 – 28 January 2024

This partnership exhibition between two public museums in France and Belgium saw Huma Bhabha's first monographic show in a French institution. Some fifty works were displayed at Mo.Co. including cork and polystyrene sculptures, bronzes, drawings, engravings, ink on C-prints, and ceramics. The exhibitions highlighted motifs inherent to Bhabha's work, such as layering and assemblage, fragmentation, hybridisation and otherness.

Total visitors across both exhibitions: 31,665

Grayson Perry | Smash Hits, National Galleries of Scotland, Edinburgh: 22 July – 12 November 2023

This comprehensive exhibition encompassed more than eighty works by artist Grayson Perry. Instead of being presented chronologically, the show offered a journey through the main themes of Perry's provocative art, including masculinity, sexuality, class, religion, politics and identity. Grayson Perry | Smash Hits displayed subversive pots, intricate prints, elaborate sculptures, and huge, captivating tapestries – all imbued with Perry's sharp wit and social commentary. It received large visitor numbers and was widely reviewed across national and art press.

Total visitors: 95,852

The Stuff of Life | The Life of Stuff, Sainsbury Centre for Visual Art, Norwich: 10 September 2023 – 13 January 2024

Featuring 9 works from the David and Indre Roberts Collection, this major international group exhibition was part of the SCVA's new season: Planet for our Future – How do we adapt to a Transforming World? Visitors met artworks composed of salvaged materials, resynthesised fragments, and e-waste. They encountered new environmental zones, where synthetic and organic matter interact, providing a fertile ground for the invention of mythical worlds, dystopias and speculative future narratives. Through these challenging, empathic, and creative encounters with the artworks, visitors were asked to reimagine their relationship to synthetic materials and commodities designed not-to-last, and consider who is responsible for consumption, over-production, and waste streams in modern society. The artworks on display demonstrated the ingenuity of human creativity to re-imagine our relationships with the planet and inspire people to positively engage with our shared future.

Total visitors: 11,978

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Close Looking: Collection Studies from the Roberts Institute of Art, Cromwell Place, London: 22 November – 3 December 2023

For this exhibition RIA commissioned six writers of different backgrounds to write new responses to six works from the David and Indre Roberts Collection, with texts that spanned from poetry to storytelling. The exhibition developed RIA's ongoing 'Collection Study' series – case-studies of individual works from the Collection. Through this series, RIA encourages writers to think with and write alongside a collection artwork, using the encounter to experiment with their written response. A compendium of various voices not bound by one theme or overarching idea, the exhibition demonstrated the breadth of possible responses to an artwork and how the encounter can expand and inspire the writer's own practice. Each writer also recorded an audio version of their text, which visitors to the exhibition could listen to while looking at the work. The recordings are also accessible on our website.

"The opportunity to spend time with Ellen Gallagher's work and delve into her abstract, experimental practice has transformed my writing in subtle, ongoing ways; I am deeply grateful." (Commissioned writer Imani Mason Jordan)

"I was very inspired by the Roberts Institute initiative when it comes to both art and writing. I was especially moved by the poem written and read by Osman Yousefzada in relation to Prem Sahib's work." (Visitor comment)

Total visitors: 531

Partnership: with the Courtauld Institute of Art, London: October 2023 – July 2024

RIA set up a collaboration with the Courtauld Institute of Art which will culminate in a public exhibition from May to July 2024 at the Courtauld Gallery of works drawn from the David and Indre Roberts Collection and the Courtauld's Post-Impressionist Collection. RIA's role is to advise and support the Courtauld's MA Curating the Art Museum students over the 2023/24 academic year as they research both collections to conceive and curate an exhibition from scratch, working across all aspects of artwork selection, interpretation, installation, communication and public programming. RIA will also support the delivery of the exhibition by lending the selected works from the Roberts Collection.

"We are thrilled to enter into this new collaboration. RIA is an exemplary organisation, with a superb collection of contemporary art that complements and extends The Courtauld's own collection. The annual MA Curating exhibition is a highlight of our programme this summer. Students are privileged to work with art of this calibre, and we wait the exhibition this summer with keen anticipation." (Martin Caiger-Smith, Head of the MA Curating the Art Museum at The Courtauld)

Performance

New commission: Rachel Jones, Hey Maudie at St James's Church Piccadilly, London 21 September 2023

This new commission by UK-based painter Rachel Jones inaugurated RIA's Practising Performance programme, which provides artists with unique opportunities to expand their work through performance. Over a period of 12 months RIA supported Jones to develop the performance through an initial phase of R&D followed by workshops and improvisation. The process was based around collaboration with poet Victoria Adukwei-Bulley and composer Joseph Howard invited to develop with Jones her concept for a live, opera-based work. Jones co-authored the libretto, performed in the final piece herself and was Creative Director across the entire process. Other key collaborators included opera soprano Gweneth-Ann Rand performing in the title role, fashion designer ROKSANDA who supplied the costumes, Otis Lineham as conductor, alongside four other singers and 8 musicians who performed live.

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Achievements and performance (continued)

The final piece, *Hey, Maudie* draws on the operatic form alongside poetry and wide-ranging music and oral traditions and was presented free to the public at a non-visual arts venue, St James's Church Piccadilly. RIA also organised a free public talk between Jones and key collaborators at the House of Koko, London in December 2023.

The performance was very positively received by press and audiences:

Through the opera form, Jones establishes a dialogue between the pictorial desire of Brooks's *Martha* and a realm of metaphysical redress that moves beyond Brooks, who was a central figure in the Chicago Black Renaissance. The salutation of 'Hey, Maudie' leads to moments of first- and second-person address — not you but I', sounds the choir and, at another point, 'and he approves to you and us' — reaching towards a form of protective intimacy, representing a care for *Martha* and, more broadly perhaps, black experience of being in the world. (*Art Monthly*, November 2023)

Exquisitely sung by the soprano Gweneth Ann Rand...A transfixing choral ensemble acted meanwhile as *Maud Martha*'s conscience and soul, providing the appropriate balm. (*The Art Newspaper*, September 2023)

"It was amazing! I'm still thinking about it and understanding the different layers it had. Everything was beautifully evolving with a particular atmosphere that made the place, the orchestra, the lyrics, and the performance a unique experience." (Audience feedback)

"Rachel and team have made a thoughtful, reflective, powerful, emotive work that holds the audience....The writing for the ensemble with its long tones beautifully holds, wraps up and supports the Soprano (and by extension the audience). The writing (music and libretto) leaves space for the soprano to really soar....Gweneth Ann Rand is able to communicate the nuance of *Maudie* with depth and love. This work sits close to the book whilst being its own thing. The costumes are brilliant. They help to build a world that is soft, flowing and constructed." (Audience feedback)

"It was truly special. So thoughtfully put together, and such beautiful music in that space." (Audience feedback)

The performance and talk were attended by 716 people.

New co-commission: Prem Sahib, *Alleus* in collaboration with Somerset House Studios, 21 March 2024

RIA established a new collaboration with Somerset House Studios (SHS) in London to co-commission a new sound performance work by UK based artist Prem Sahib. The performance is Sahib's first featuring live vocals and was developed with curatorial support from RIA and production support from SHS. The performance called *Alleus* premiered in March 2024 during SHS's ambitious and dynamic Assembly programme that puts sounds in dialogue with other artistic disciplines. Through a collaboration initiated by RIA, *Alleus* will travel to Edinburgh in summer 2024 be presented at the Edinburgh Art Festival in a new venue and context as part of the festival's 20th anniversary edition.

The performance was attended by 158 people.

It received good coverage in *The Guardian* and arts press:

"*Alleus* – the title is "Suella" spelt backwards – is a sound sculpture which aims to "send back" one of the former home secretary's speeches, making her eat her words. Taking as its starting point a recording of Braverman addressing the House of Commons about the illegal migration bill, Sahib slows down her voice, isolates incendiary phrases, then reverses the audio until it becomes a tangle of nightmarish noise and backbench braying. In doing so, he seems to dredge up some primordial toxicity from within Braverman's words." (*The Guardian* preview, March 2024)

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Partnership: with the Royal Academy of Music, September 2023 – April 2024

During the academic year of 2023/24, RIA collaborated on a new project with the Royal Academy of Music that will result in five new pieces of music responding to works in the David and Indre Roberts Collection. Five young composers at the Royal Academy of Music worked with RIA to select collection works to use as a departure point for new compositions. Developed over eight months through workshops, studio visits and conversations with artists, their compositions draw on the themes, moods and ideas of their selected artwork, offering their personal reflections on the work through music. The composition students selected artworks from a diverse set of artists, including Jonathan Baldock, Rachel Kneebone, Hannah Quinlan and Rosie Hastings, Indre Serpytyte and Anj Smith.

The five new compositions will be performed live by fellow Academy students on 24 April 2024.

RIA Residencies

Vanessa Onwuemezi, May – June 2023

RIA hosted Vanessa Onwuemezi, a UK based writer, as the inaugural writer in residence at the RIA residency in Scotland. Her debut story collection, *Dark Neighbourhood* was named one of the Guardian's Best Books of 2021. Vanessa used her time in residence to begin working on and researching for her second book which is based on a fictional island. RIA facilitated meetings with poets, writers and scholars who are interested in the relationship between land and language, belonging and translation, perception and description both in Gaelic storytelling and beyond. RIA also hosted a talk for local audiences between Vanessa and Glasgow-based poet, Colin Herd at Cortachy Castle. This led to the publication of their extended dialogue in *Granta Magazine* in July 2023. Vanessa also shared readings from her time in residence in a special collaborative edition of an online magazine piece with Cooper Gallery (University of Dundee).

The public talk was attended by 40 people.

Ayan Farah, June – July 2023

Ayan Farah, an artist based in Stockholm, used her time in residence to research vessels and materials connected to the local environment that originate from repurposed waste and natural resources. She searched for pigments around the River South Esk which runs through the residency's grounds, collecting a variety of iron-rich stones and slates. Having previously used chalk in her work, Ayan intends to incorporate these new stone pigments into her practice. Exploring the local area around the residency in search of materials to incorporate into her work, Ayan visited Usan Salmon Fisheries and the seaside town of Tayport. She also visited Verdant Works, a former jute mill, as part of her ongoing research into the social history of textiles, to discover more about the place's history and the methods used to process the fibres. RIA facilitated an exchange of letters between Ayan and Glasgow-based artist Ilana Halperin, due to connections in their practice and interests around themes of loss, transformation, material and time. This which was published on RIA's website.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Francesca Mollett, October – December 2023

UK-based painter Francesca Mollett used her time in residence to explore the perception and representation of light effects and natural phenomena. She took inspiration from the surrounding landscape and was the first resident to make use of RIA's new residency studio to work on a body of paintings for a future solo exhibition in New York in Spring 2024. RIA organised research visits and conversations for Francesca with local networks including staff at the Royal Botanic Garden in Edinburgh, the Botanical Library, Inverleith House, the National Galleries of Scotland and the British Lichen Society. RIA hosted a workshop led by Francesca with students from the Duncan of Jordanstone College of Art & Design in Dundee which took place in the residency grounds and studio. Together they spent time drawing outside inspired by the landscape and sculptural works from the David and Indre Collection. RIA also hosted a dinner to celebrate Francesca's residency with guests including other UK artists and contemporary art curators.

The workshop and dinner were attended by 21 people.

Public talks, events and publications

Our full programme is accessible online via our website at: <https://www.therobertsinstituteofart.com/>

Deep Horizons exhibition catalogue, co-published by MIMA Middlesborough Institute of Art and the Roberts Institute of Art, 2023

With essays and contributions by Fiona Crisp (Professor of Contemporary Art at Northumbria University); Dr Greg Kenicer (botanist at the Royal Botanic Gardens, Edinburgh); Professor Chamkaur Ghag (astroparticle physicist at University College London); Liliane Lijn (artist); Sir Tony Robinson (actor and broadcaster); Dr Julietta Singh (nonfiction writer and decolonial scholar at the University of Richmond, USA); Geoff Taylor (river Tees pilot).

Panel discussion 'Deep Collaborations: Fiona Crisp & Chamkaur Ghag' at MIMA, Middlesborough, 15 June 2023

Chaired by Ned McConnell, RIA Curator and introduced by Elinor Morgan, Artistic Director at MIMA
<https://mima.art/event/deep-collaborations-fiona-crisp-chamkaur-ghag/>
<https://www.youtube.com/watch?v=bvCNLttbkvY>

Podcast 'On Collections: Liliane Lijn on Bernd and Hilla Becher' June 2023

With artist Liliane Lijn one of the curatorial collaborators for Deep Horizons discussing Bernd and Hilla Becher's work Water Towers, 1972-2012 which features in the exhibition
<https://www.therobertsinstituteofart.com/programme/podcasts/liliane-lijn-on-bernd-and-hilla-becher>

Talks event 'Design for Life Conversations Event' at Hestercombe Gallery, Somerset, 20 June 2023

With contributors: artists Keith Coventry; Toni Davey; Megan Calver with Jon England; architect Tony Fretton; Niall Hobhouse, Director of Drawing Matter; and Kate Davies, RIA Director
<https://www.hestercombe.com/whats-on/design-for-life-conversations-event>

Public readings for 'Close Looking' exhibition launch at Cromwell Place, London, 22 November 2023

Newly commissioned texts by Osman Yousefzada on Prem Sahib's work and Imani Mason Jordan on Ellen Gallagher's work to coincide with the exhibition of works from the David and Indre Roberts Collection

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Achievements and performance (continued)

Panel discussion 'Curating Art Foundations: Ideas of Philanthropy' at Cromwell Place, London, 24 November 2023

With speakers: Kate Davies, RIA Director; Yates Norton, RIA Curator; Jo Baring, Ingram Collection Director; Valerie Assimwe Amani, artist; Osman Yousefsade, artist. Chaired by Julie Lomax, CEO of the Artists Information Company

<https://events.cromwellplace.com/events/cromwellplace/1051588>

Panel discussion 'Rachel Jones discusses Hey Maudie' at House of Koko, London, 4 December 2023

With Rachel Jones, Victoria Adukwei-Bulley and Joseph Howard, chaired by Yates Norton, RIA Curator

Digital

The podcasts, texts and videos RIA commissions and produces around the collection and programme are accessible via the RIA website:

<https://www.therobertsinstituteofart.com/programme/tagged/watch>

<https://www.therobertsinstituteofart.com/programme/tagged/listen>

<https://www.therobertsinstituteofart.com/programme/tagged/read>

RIA maintains an engaging digital presence, sharing insights into our exhibition programme, performance commissions and residencies with online audiences. By inviting writers, artists and curators to speak and write about aspects of the in-person programme it is made accessible to wider audiences online.

RIA also uses its own digital platforms as a hub for audiences to discover the artists and artworks in the David and Indre Roberts Collection. The digital content commissioned and produced in response to the collection promotes the research of the collection and encourages loans from the collection, providing a clear explanation of the process of enquiring about borrowing work.

This is accessible via the RIA website:

<https://www.therobertsinstituteofart.com/collection>

Selected Press

Serious Pursuits: Things To Do This September: Ariadne Fletcher, World of Interiors, 28 August 2023

<https://www.worldofinteriors.com/story/things-to-do-september-2023-uk-serious-pursuits>

Rachel Jones Makes Opera Debut with the Roberts Institute of Art: Opera Wire, 15 September 2023

<https://operawire.com/composer-rachel-jones-makes-opera-debut-with-the-roberts-institute-of-art/>

Art crowd attends Piccadilly church for Rachel Jones's new opera piece: The Art Newspaper, 24 September 2023

<https://www.theartnewspaper.com/2023/09/24/art-crowd-attends-piccadilly-church-for-rachel-jones-new-opera-piece>

Art and fashion collide as Rachel Jones and Roksanda Ilincic collaborate on a new opera: Helena Lee, Harper's Bazaar, 9 October 2023

<https://www.harpersbazaar.com/uk/culture/bazaar-art/a45480900/rachel-jones-roksanda-ilincic-hey-maudie-opera/>

The Future of London Art: Rachel Jones: Eddy Frankel, Time Out, 11 October 2023

<https://www.timeout.com/london/art/the-future-of-london-art-rachel-jones>

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Achievements and performance (continued)

Rachel Jones: Hey, Maudie: Tom Hastings review, Art Monthly, 23 November 2023
<https://www.therobertsinstituteofart.com/press/rachel-jones-art-monthly>

Painting Outside the Lines: Julia Halperin, W Magazine, 13 December 2023
<https://www.wmagazine.com/culture/contemporary-abstract-artists-women>

Deep Horizons: Beth Williamson review, Studio International, 12 April 2023
<https://www.studiointernational.com/index.php/deep-horizons-review-mima-middlesbrough-institute-of-modern-art-roberts>

Review: Deep Horizons at MIMA, Middlesbrough: Tabish Khan review, FAD Magazine, 7 April 2023
<https://fadmagazine.com/2023/04/07/review-deep-horizons-at-mima-middlesbrough/>

Dig it: Mining The Deep Horizons Show In Middlesbrough: John Quin review, The Quietus, 15 April 2023
<https://thequietus.com/culture/art/deep-horizons-mima-middlesbrough-review-conrad-atkinson-martin-creed/>

Mining meaning in Middlesbrough: Emma Crichton-Miller review, Apollo, 23 May 2023
<https://www.apollo-magazine.com/mining-meaning-in-middlesbrough/>

Deep Horizons: Laura Biddle review, Corridor8, 21 April 2023
<https://corridor8.co.uk/article/deep-horizons/>

In Conversation: Vanessa Onwuemezi & Colin Herd: Granta, 19 July 2023
<https://granta.com/in-conversation-onwuemezi-herd/>

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

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.

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 2024 our free reserves were £5,497,802 (2023: £6,337,657), and our bank balance was £403,005 (2023: £1,365,898).

c. Our finances

Income:

In 2023-24 our income from Investments was £1 (2023: £21,428).

The Foundation also received £NIL (2023: £135,000) of other income relating to the settlement of a litigation claim in favour of the Foundation.

The Foundation received £113,762 (2023: £NIL) in relation to art insurance recharges as well as £23,000 (2023: £NIL) of production contribution towards the production of Rachel Jones' Hey, Maudie (2023).

Expenditure:

Total expenditure on charitable activities for 2023-24 was £884,524 (2023: £989,038), with a further exceptional cost of £92,094 (2023: £NIL) recognised in relation to the loss on disposal of property.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 2023-24 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
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

Andrew James Hamilton

Eoin Conway

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

RIA remains committed to its collaborative programme with national partners that engage a wide range of audiences across the UK. We aim to widen visibility and accessibility of the David and Indre Roberts Collection by continuing its online access on our own website and by collaborating with other digital platforms for public collections and non-profit foundations, including Art UK and World Art Foundations to share collection works and exchange knowledge around collecting practices. 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.

We will continue to invite new viewpoints on the works in the collection from a range of perspectives both from within and outside the visual art world through our exhibitions, performance and writing commissions, public talks and events. This multidisciplinary approach to programming is another important way to open up access to the collection.

Our support of visual art performance will be through co-commissions with national partners to enable a performance to be presented in different venues and contexts. This provides artists with new platforms for their work and also allows wider audiences to engage with performance, particularly outside London. We will continue to expand our network of venue and commissioning partners who can support our performance commissions.

We will also look to commission artists in the David and Indre Roberts Collection as a way of deepening our engagement in their practice alongside finding opportunities to bring the collection and performance together through exhibitions and partner projects.

We are committed to developing the residency programme in Scotland by inviting a range of international and UK artists with diverse practices. Expanding the use of the new residency studio will be a future focus, alongside producing more filmed content around residencies to share with digital audiences.

We will deliver:

- Three artist residencies from April to October 2024, with tailored public engagement opportunities to run alongside the residency programme.
- One major collection exhibition collaboration outside London, in Autumn 2024. This will be in partnership with another private, public-facing collection, the Ingram Collection which has a significant holding of Modern British art. The exhibition will be co-curated by RIA and the Ingram Collection and will explore the subject of Still Life to challenge the way we think about this as a genre.
- Collection collaborations with the Courtauld Institute of Art and the Royal Academy of Music which foster responses to the collection from emerging curators and composers in the form of curated public exhibitions and musical performances.
- Development of more focussed displays based on specific works and artists in the collection, including a partnership with Fitzrovia Chapel in London in early 2025 to inaugurate their new 2025 curated programme.
- One major new performance by UK artist Simeon Barclay to be presented in London in Winter 2024 with potential to tour within the UK.
- A partnership with Edinburgh Art Festival to present Prem Sahib's performance commission in new context to festival audiences in August 2024.
- Major loans including to: Charleston, Lewes; the Wyllieum, Greenock, Scotland; EMZT, Athens, Greece; Camden Arts Centre, London; Kunstmuseum Kurhaus Kleve, Germany; Midlands Art Centre, Birmingham.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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: 19.12.2024

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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)

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.

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)

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.

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)

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 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

MA Partners Audit LLP

Chartered Accountants & Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 20 December 2024

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
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	4	-	1	1	21,428
Other income	5	23,000	113,762	136,762	135,000
Total income		23,000	113,763	136,763	156,428
Expenditure on:					
Charitable activities	7	31,300	853,224	884,524	989,038
Exceptional costs	6	-	92,094	92,094	-
Total expenditure		31,300	945,318	976,618	989,038
Net expenditure		(8,300)	(831,555)	(839,855)	(832,610)
Transfers between funds	17	8,300	(8,300)	-	-
Net movement in funds		-	(839,855)	(839,855)	(832,610)
Reconciliation of funds:					
Total funds brought forward		-	6,337,657	6,337,657	7,170,267
Net movement in funds		-	(839,855)	(839,855)	(832,610)
Total funds carried forward		-	5,497,802	5,497,802	6,337,657

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

The notes on pages 25 to 40 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 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	9,000	14,474
Tangible assets	12	2,899,725	4,100,673
Heritage assets	13	913,999	918,299
Investments	14	8,525	8,525
		<u>3,831,249</u>	<u>5,041,971</u>
Current assets			
Debtors	15	1,323,726	99,187
Cash at bank and in hand		403,005	1,365,898
		<u>1,726,731</u>	<u>1,465,085</u>
Creditors: amounts falling due within one year	16	(60,178)	(169,399)
Net current assets		<u>1,666,553</u>	<u>1,295,686</u>
Total net assets		<u><u>5,497,802</u></u>	<u><u>6,337,657</u></u>
Charity funds			
Unrestricted funds	17	5,497,802	6,337,657
Total funds		<u><u>5,497,802</u></u>	<u><u>6,337,657</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

Eoin Conway

Trustee

Date: 19.12.2024

The notes on pages 25 to 40 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 2024**

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.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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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FOR THE YEAR ENDED 31 MARCH 2024**

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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 recognised in the year.

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4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	-	-	21,428
Interest	1	1	-
	<u>1</u>	<u>1</u>	<u>21,428</u>
<i>Total 2023</i>	<u>21,428</u>	<u>21,428</u>	

5. Other incoming resources

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Settlements	-	-	-	135,000
Art Insurance Recharge	-	113,762	113,762	-
Production Contribution	23,000	-	23,000	-
	<u>23,000</u>	<u>113,762</u>	<u>136,762</u>	<u>135,000</u>
<i>Total 2023</i>	<u>-</u>	<u>135,000</u>	<u>135,000</u>	

6. Exceptional costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Loss on Sale of Property	92,094	92,094	-
	<u>92,094</u>	<u>92,094</u>	<u>-</u>

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7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	308,373	576,151	884,524	989,038
<i>Total 2023</i>	<u>341,839</u>	<u>647,199</u>	<u>989,038</u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Property expenses	152,913	152,913	174,841
Exhibition and live events	61,552	61,552	61,757
Travel	59,925	59,925	57,631
Advertising and promotions	16,005	16,005	8,369
Other costs	11,902	11,902	34,935
Office consumables	6,076	6,076	4,306
	<u>308,373</u>	<u>308,373</u>	<u>341,839</u>
<i>Total 2023</i>	<u>341,839</u>	<u>341,839</u>	

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	270,512	270,512	243,721
Legal and professional	121,828	121,828	138,025
Accountancy fees	79,298	79,298	21,695
Property Costs	32,125	32,125	74,120
Repairs and maintenance	27,456	27,456	60,699
Depreciation	18,553	18,553	16,860
Office consumables	16,247	16,247	32,872
Art Insurance	14,657	14,657	-
Computer expenses	13,079	13,079	11,197
Other costs	4,300	4,300	-
Bank charges	779	779	676
Exhibition and live events	444	444	-
Profit on foreign exchange	13	13	16
Extraordinary items	(23,140)	(23,140)	47,318
	<u>576,151</u>	<u>576,151</u>	<u>647,199</u>
<i>Total 2023</i>	<u>647,199</u>	<u>647,199</u>	

8. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,300	6,000
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	<u>525</u>	<u>500</u>

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9. Staff costs

	2024	2023
	£	£
Wages and salaries	265,066	239,031
Contribution to defined contribution pension schemes	5,446	4,690
	<u>270,512</u>	<u>243,721</u>

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

	2024	2023
	No.	No.
Administration	<u>8</u>	<u>7</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 (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Intangible assets

	Website Development £
Cost	
At 1 April 2023	27,370
At 31 March 2024	27,370
Amortisation	
At 1 April 2023	12,896
Charge for the year	5,474
At 31 March 2024	18,370
Net book value	
At 31 March 2024	9,000
At 31 March 2023	14,474

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12. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	4,080,227	13,495	29,290	6,442	4,129,454
Additions	-	-	-	4,226	4,226
Disposals	(1,192,094)	-	-	-	(1,192,094)
At 31 March 2024	2,888,133	13,495	29,290	10,668	2,941,586
Depreciation					
At 1 April 2023	-	3,374	22,535	2,872	28,781
Charge for the year	-	3,374	6,755	2,951	13,080
At 31 March 2024	-	6,748	29,290	5,823	41,861
Net book value					
At 31 March 2024	2,888,133	6,747	-	4,845	2,899,725
At 31 March 2023	4,080,227	10,121	6,755	3,570	4,100,673

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13. Heritage assets

Assets recognised at cost

	Artworks 2024 £
Carrying value at 1 April 2023	918,299
Impairments	(4,300)
Carrying value at 31 March 2024	913,999

In addition to £913,999 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

	Listed investments £
Cost or valuation	
At 1 April 2023	8,525
At 31 March 2024	8,525
Net book value	
At 31 March 2024	8,525
At 31 March 2023	8,525

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15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	66,246	-
Amounts owed by group undertakings	80,198	81,113
Other debtors	1,100,000	-
Prepayments and accrued income	77,282	18,074
	<u>1,323,726</u>	<u>99,187</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	23,953	91,478
Amounts owed to group undertakings	14,380	-
Other taxation and social security	9,792	5,719
Other creditors	3,853	64,402
Accruals and deferred income	8,200	7,800
	<u>60,178</u>	<u>169,399</u>

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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	6,337,657	113,763	(945,318)	(8,300)	5,497,802
Restricted funds					
Production Contribution	-	23,000	(31,300)	8,300	-
Total of funds	6,337,657	136,763	(976,618)	-	5,497,802

Restricted Funds

Production Contribution - Funding received from a commercial gallery sponsor, which contributed towards the development and production of RIA's commission of Rachel Jones 'Hey, Maudie'.

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17. Statement of funds (continued)

Statement of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,899,725	2,899,725
Intangible fixed assets	9,000	9,000
Fixed asset investments	8,525	8,525
Heritage assets	913,999	913,999
Current assets	1,726,731	1,726,731
Creditors due within one year	(60,178)	(60,178)
Total	5,497,802	5,497,802

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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 £5,446 (2023: £4,690).

20. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	77,161	71,080
Later than 1 year and not later than 5 years	334,138	298,822
Later than 5 years	183,535	259,326
	594,834	629,228

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	74,768	67,481

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21. Related party transactions

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

During the year the Foundation charged £NIL (2023: £NIL) 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 (2023: £64,795) by Edinburgh House Estates Art Partnership, an entity under common control.

During the year the Foundation charged £1,060 (2023: £51,754) 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 £15,403 (2023: £14,343) by Edinburgh House Estates (Holdings) Ltd, a company under common control.

During the year the Foundation charged £16,355 (2023: £11,609) in respect of expenditure paid by the Foundation on behalf of Triple Net (Holdings) Ltd, at the balance sheet date the Foundation owed £14,380 to (2023: *the Foundation was owed £1,975 by*) Triple Net (Holdings) Ltd, a company under common control.