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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025**

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 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the 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 111 Great Titchfield Street, London W1W 6RY.

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 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Through its activities RIA explores different ways to support the production and reception of contemporary art practices and aims to act as a platform for artistic dialogue and exchange. RIA encourages collaborative projects and invites artists and curators to experiment with ambitious ideas for research, exhibitions and the production of new work across its many forms. The creative programme RIA delivers to London and UK audiences encompasses group exhibitions, live art performances, public talks and events both in person and through engaging digital content. In addition, RIA aims to widen public access to the David and Indre Roberts Collection through national partnerships and jointly curated projects with UK museums, galleries and institutions. RIA acts as an advisor and facilitator of UK and international loans of collection works.

To support living artists and provide them with opportunities for research and development of their practice, RIA runs an artist residency programme in Scotland for UK and international artists. RIA connects residents with practitioners from different disciplines, as well as with Scotland's rich cultural field. Together with partner organisations in Scotland, RIA produces talks, workshops, podcasts and texts to publicly present each artist's residency. RIA's approach to its annual programme is to be responsive to different contexts, flexible and potentially experimental. A key role in this is played by the collaborations 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 ran exhibition spaces in central London from 2007 – 2017 presenting group and solo exhibitions and hosting talks and performances. The organisation supported the research, development and display of live art practices and presented an annual 'Evening of Performances' (2008–2019) to showcase and commission live work by artists, musicians and choreographers. A programme called the 'Curators' Series' (2009–2020) was also established to support curatorial research and practices by inviting independent curators and organisations to develop and deliver thematic exhibitions with newly commissioned works.

DRAF closed the London gallery in 2017 with the aim of sharing the organisation's programming more widely both in and outside London. As the Roberts Institute of Art (RIA) our vision now focuses on strengthening our mission to share the collection, include diverse perspectives on culture and work collaboratively with national partners. We continue to champion performance practice through commissions and co-commissions in London and across the UK. Our support for artists also extends to our residency programme which we launched in 2022 in Scotland. Through this we give artists the opportunity to develop their practice through time and space, experimentation and through our creative network.

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 2025

Achievements and performance

a. Main achievements of the Charity

Over the financial year 2024-2025 over **1,025,000** visitors attended national and international exhibitions featuring works from the David and Indre Roberts Collection, excluding those within our own programme. This represents an increase of 164% in comparison to the 2023-24 period.

Visitors attending our own in-person programme which includes exhibitions, performance and events have increased by 88% compared to the last year with a total of **51,173**.

We presented three major exhibitions - one in partnership with a regional UK museum alongside another UK private collection and two with institutional partners in London.

This period saw presentations of three performances in London and Edinburgh – two new works and one which we toured after its premiere in London. We commissioned and produced a major new performance work by an UK artist with a sculpture and installation practice who had not previously worked with performance. This will tour to Yorkshire to be presented by a national partner. We also co-commissioned and produced performances with major institutional partners who we had not previously worked with, bringing wider audiences and support for the commissioned artists.

Our artist residency programme welcomed three visual artists – two from the UK and one from Poland. We also hosted an in-person performance and talk for some of our network in Scotland.

A total of 90 collection works were loaned to 15 UK and international museums and art institutions to share with their audiences, including: Camden Arts Centre, London; Turner Contemporary, Margate; Arnolfini, Bristol; Midlands Art Centre, Birmingham; Bozar, Belgium; KMSKA - Royal Museum of Fine Arts Antwerp, Belgium; Museum Kurhaus Kleve, Germany.

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. During this period, we added new collection artworks both to our website and to the Art UK website as a way to increase public engagement and access.

Our Instagram account (@therobertsinstituteofart) has seen a 21% increase in followers during this period taking our total to 12,362 followers. Across all our digital channels we have an audience of 20,000 and send regular mailouts updating on our programme activity and lending programme. This year we initiated a new quarterly Loan Network mailout to a range of national partners to increase awareness and knowledge of the David and Indre Roberts Collection and promote potential loans, partnerships and research.

We continued our membership of World Art Foundations, a hub for global art foundations, and participated in their annual global summit in Lisbon, presenting to international colleagues and peers on our work as a way to platform our activities, further our international networks and share best practice.

Access to the collection also continues via our presence on Art UK, a charitable online platform that showcases national art collections. We have increased the number of works showcased on Art UK's website to give more insight into the collection and open up possibilities for lending and research.

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Achievements and performance (continued)

b. Review of activities

Highlights of 2024-2025 included:

Collection Exhibitions, Loans and Partnerships

RIA with The Courtauld Institute of Art at The Courtauld Gallery, London: 25 May – 7 July 2024

We collaborated for the first time with The Courtauld Institute of Art in developing and staging a public exhibition at the Courtauld Gallery, conceived and curated by the students on the MA Curating the Art Museum programme. As a culmination of the twelve-month programme, Courtauld students work with public collections to devise a theme for an exhibition, select works from the collections, and design and mount the exhibition, along with a related programme of events. The resulting exhibition Good Morning, Midnight showcased The Courtauld's Post-Impressionist collection, with highlights by Henri de Toulouse-Lautrec and Georges Seurat, in dialogue with contemporary artists from the David and Indre Roberts Collection, including Antony Cudahy, Louise Giovanelli, Celia Hempton, Prem Sahib and Rose Wylie.

Total visitors: 25,454

Immortal Apples, Eternal Eggs with Hastings Contemporary and the Ingram Collection: 21 September 2024 – 16 March 2025

This was a major new exhibition conceived and presented in collaboration with the Ingram Collection and Hastings Contemporary which explored the rich and complex genre of still life. Bringing together two of the UK's most significant collections — The Ingram Collection and the David and Indre Roberts Collection — it featured over 50 artworks created by more than 50 artists over the past 100 years, including: Phyllida Barlow, Louise Bourgeois, Sir Anthony Caro, Patrick Caulfield, Michael Craig-Martin, Dame Elizabeth Frink, Sarah Lucas, Henry Moore and Ben Nicholson. The exhibition at Hastings Contemporary juxtaposed world-class contemporary sculpture, video and installation alongside traditional still life painted works. It aims to challenge assumptions about this familiar genre, inviting new perspectives and asking viewers: what really is still life?

"Immortal Apples does a lively job of testing our assumptions about a familiar genre, [and is] a reminder of how much comes out of paying attention to what, at first glance, seems like nothing at all." (The Telegraph, September 2024)

Visitor comments:

"Excellent exhibition, beautifully curated and stunning space. Truly world-class"

"Immortal Apples, Eternal Eggs is the best exhibition you have ever put on (that I have seen). More please!"

"Excellent exhibition: well-crated and displayed. I like the idea of showing collections whose owners want to share their good fortune."

"I'm happy to see a more diverse range of works, ethnicities and genders represented at the gallery."

"Terrific curation, interesting mix of well-known and lesser well-known artists. The Still life was so multi-faceted."

"My favourite artworks are usually 20th century. I was surprised to enjoy a number of 21st century works. A great exhibition. Glad to have made the long journey here. Will be back for the next exhibition."

Total visitors: 16,189

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

In Attendance: Paying Attention in a Fragile World at the Fitzrovia Chapel, London: 8 January–9 February 2025

We curated an exhibition of work from the David and Indre Roberts Collection alongside a public programme of talks and performance to be presented at the historic Fitzrovia Chapel in London. This was an opportunity to present the Collection in a new context and reach broader audiences. A selection of paintings, sculptures and video by UK and international contemporary artists from the David and Indre Roberts Collection were displayed, including Etel Adnan, Phyllida Barlow, Miriam Cahn and Paula Rego. The exhibition theme was developed in response to the history of the Fitzrovia Chapel, originally built as part of the Middlesex Hospital, and for decades used as a place of respite, prayer and contemplation for medical staff, patients and visitors alike. The exhibition asked us to reimagine the idea of attention as an open-ended practice tied to compassion, curiosity and care. It draws on the chapel's heritage as a place of sanctuary and reflection, encouraging audiences to explore attention not as rigid focus but as a receptive, dynamic engagement with the world, inspired by the philosophy of Simone Weil.

"Everything here is affected by the context, moreover, so that one feels the art connect with bodies and mortality in some fundamental way." (The Observer, January 2025)

Visitor comments:

"This reminds me to slow down and be grateful for artists as well as the kindness of strangers. Looking forward to the event later on."

"An excellent selection of thought-provoking works. Thank you for sharing."

"Such an uplifting and magical place with beautifully placed works of art. Thank you."

"The chapel provides a beautiful setting for these complex art works. I shall spread the word!"

"Beautifully located and curated space for reflection."

"Perfect use of the space and wonderful to see the exhibition so well attended – both complement each other so well. Thank you!"

"Brilliant exhibition! Inspiring, reflective and contemplative."

Total visitors: 8,653

Mona Hatoum: Hot Spot at Turner Contemporary, Margate: 7 February – 21 April 2025

This major neon sculpture by Mona Hatoum on loan from the collection was displayed in the Sunley Gallery at Turner Contemporary. The display coincided with the museum's landmark exhibition Resistance: How protest shaped Britain and photography shaped protest curated by acclaimed artist and filmmaker Steve McQueen. Hatoum's work presents our world as a universal danger zone, powerfully evoking global conflicts, border tensions, and the climate emergency.

Total visitors: 80,000

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

Tala Madani: Shitty Disco, National Museum of Contemporary Art, Athens: 13 June 2024 – 12 January 2025

EMET presented the first solo exhibition in Greece of the internationally acclaimed Los Angeles-based Iranian artist Tala Madani. Entitled Shitty Disco, this was the first museum exhibition of the artist in Europe in more than a decade. Bringing together more than forty paintings, including two on loan from the David and Indre Roberts Collection, drawings and stop-motion animations, it highlighted various themes that have run through the artist's work over the past fifteen years.

Total visitors: 60,505

**Acts of Creation: On Art and Motherhood, Hayward Gallery Touring
Arnolfini, Bristol: 9 March – 26 May 2024**

Midlands Art Centre, Birmingham: 22 June – 29 September 2024

Millennium Gallery, Sheffield: 24 October 2024 – 19 January 2025

Cathie Pilkington's work Surrogate (2007) was loaned from the collection to this Hayward Gallery touring show curated by writer and journalist Hettie Judah. Featuring the work of more than 60 modern and contemporary artists, this major group exhibition explores the diverse experience of motherhood across three themes; creation, maintenance and loss. Its artworks explore the lived state of motherhood, presenting a complex and varied image with relation to contemporary concerns about gender, politics, caregiving and reproductive rights. At its heart is a series of revelatory self-portraits celebrating the artist as mother. The loan will be included in further touring exhibitions as part of this initiative in 2025 and 2026, including to Dundee Contemporary Arts and a further venue in Ireland.

Total visitors to date across all touring venues: 433,173

Duos: The Art of Collaboration, Charleston, Lewes: 27 March – 8 September 2024

Featuring six works on loan from the David and Indre Roberts Collection, this group exhibition showcased shared canvases, dynamic working practices and collaborative identities that celebrate the creative force of collaboration, drawing inspiration from the enduring influence of the Bloomsbury group's collaborative ethos – where roles are often fluid and boundaries between individual contributions blur.

Total visitors: 7,123

Lonnie Holley: All Rendered Truth, Camden Art Centre, London: 5 July – 15 September 2024

Camden Art Centre presented a major institutional solo show by American artist and musician, Lonnie Holley. Active across more than four decades, Holley is recognised as an important figure in the Black Art tradition from the southern states of America, as well as a significant artist in the mainstream of international twentieth century and contemporary art. Holley's work is infused with, and highly conditioned by, his own journey – including the poverty and hardships of his early childhood, his immersion in the civil rights movement, the legacies of slavery, and the systematic oppression and exploitation of Black people. Whilst being deeply rooted to a specific traumatic place and past, Holley speaks with hope and humility to universal concerns, projecting an inspirational message about how to live a life well and to prepare a world for future generations. On loan from the collection was a piece Working in the House (2020) mentioned in a 5-star Guardian review of the exhibition:

"History is everywhere in this exhibition, with detours into the past you don't always expect. An installation of old opera gloves – all white except for a single black one – seems pretty clearly to suggest the balls of the racist old southern elite." (The Guardian, July 2024)

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

Total visitors: 22,507

Magali Reus: Our Volumes, Museum Kurhaus Kleve, Germany: 14 July–13 October 2024

The exhibition was based on *Park Cities*, an artist's book by Magali Reus, which was created in cooperation with the Museum Kurhaus Kleve and the Walther König publishing house in Cologne and is thematically oriented towards the site-specific situation of the Kurhaus. The selection and installation of the works, including an sculptural installation piece on loan from the collection, took place in close cooperation with the artist and goes hand in hand with her interests in collectivity and ecology.

Total visitors: 8,200

The Future is Today, Mead Gallery, Warwick Arts Centre: 16 January – 8 March 2025

Alongside Warwick University, its Art Collection celebrated its 60th anniversary in 2025. To mark the occasion, a major survey exhibition of prints from the University Art Collection and from other museums, artists and private collectors, examined the ideas that have been explored by successive generations over the last 60 years. Prints are an accessible art form, cheaper to produce and share than other mediums. Artist Joseph Beuys noted that 'prints are ideas in circulation' and this is one of the inspirations for the founding of the University of Warwick Art Collection in 1965. The exhibition featured two loans from the Collection, including the major work *DeLuxe* (2004-2005) by American artist Ellen Gallagher.

"The work by Ellen Gallagher was one of the big hits of the show and it was truly wonderful to be able to include it. The folded print by Beier and Lund also invited a lot of conversations which led to good audience engagement with our stewards." (Sarah Shalgosky, Principal Curator, University of Warwick)

Total visitors: 6,968

Performance

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

During the academic year of 2023/24, we collaborated with the Royal Academy of Music on a project that resulted 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 selected collection works to use as a departure point for new compositions. Developed 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 a diverse range of works – including sculptures, paintings and photographs artworks – by artists Jonathan Baldock, Rachel Kneebone, Hannah Quinlan and Rosie Hastings, Indre Serpytyte and Anj Smith.

The five new compositions were performed live by fellow Academy students on 24 April 2024 to an audience of 65 people.

Touring co-commission: Prem Sahib, Alleus in collaboration with Edinburgh Art Festival, 16 August 2024

Presented and co-commissioned in partnership with Edinburgh Art Festival, Prem Sahib's sound performance work *Alleus* had its Scottish premiere in August 2024. Originally presented and co-commissioned in March 2024 with Somerset House Studios, *Alleus* is Prem Sahib's first performance using live vocals. The performance, whose title spells *Suella* backwards, re-orders, re-directs and disrupts an anti-immigration speech by former UK Home Secretary Suella Braverman, raising the question of how we approach the damaging language often echoed through society in hate speech. This new presentation took place in an underground public car park

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

situated beneath Edinburgh Castle and formed part of the Edinburgh Art Festival's 20th birthday edition. This co-commission forms part of our mission to make performance more sustainable by presenting works more than once and to different audiences across the UK.

"Sahib's greatest trick [...] is to make the audience part of the work, by positioning spectators on the steps of the spiral staircase overlooking the performance. [...] Sahib implicates the audiences within the soundscape by making us constantly visible to one another. Braverman may have been sent to the opposition benches in the recent general election, but her rhetoric, resurrected and reshaped, persists. Alleus serves as a full-throated warning against complacency." (Frieze review, September 2024)

The performance was attended by 223 people.

Performance residency: Rachel Jones, Hey Maudie at Britten Pears Arts, Suffolk: November 2024

The creative team behind our 2023 performance commission Hey Maudie with Rachel Jones were invited to the Snape Residency at Britten Pears Arts in Suffolk in November 2024. We originally commissioned the work with Rachel Jones and premiered it in London in September 2023. The Snape Residency was to enable Jones and the collaborators to develop the work further supported by the facilities and expertise of the Britten Pears Arts team. The work-in-progress was performed to a live audience on 29 November 2024.

New commission: RIA Presents: Simeon Barclay, The Ruin at the ICA, London: 16 January 2025

The commission is part of our Practising Performance programme which debuted in 2023 with a new operatic work developed with artist Rachel Jones. Practising Performance provides support for visual artists who are interested in exploring live performance. With RIA's support Simeon Barclay developed The Ruin over a year-long period that included R&D conversations with artist, performance maker, researcher and designer Moi Tran and theatre designer Agnes Treplin to explore performance and staging. The work features a new poetic text written and performed by Barclay alongside live percussion by James Larter and horn by Isaac Shieh to investigate British identity, in relation to masculinity, race and class. The piece introduces Barclay's own history growing up in Huddersfield with Caribbean parents and reflects on the post-industrial landscape and society of northern England in the 1980s and 90s.

The new commission will tour to The Hepworth Wakefield in May 2025. RIA will work with the museum and artist to reimagine the work in a museum context for a new audience.

"What part of us is lost when we adopt an identity, particularly under precarity? For [Simeon Barclay], this performance adds visceral intimacy and vulnerability to his practice." (Frieze review, January 2025)

"Working through the fundamentals of performance with RIA on this new commission has enabled me to explore less obvious aspects of my sculptural practice, such as how bodies move and are shaped by space, architecture, light, and sound. These elements are integral to how I approach art making, and through this process, I've been able to connect them with other areas I have long been interested in, including language, the potential of sonic space, self-projection, and British identity. I'm excited about discovering a new expansion of my practice and a fresh way of working." (Simeon Barclay)

Audience feedback:

"It really pushed his practice and wow! - he is such a natural performer."

"I thought it was radical, unfashionable, it pushed things forwards, took chances, tried to break rules, it did all the things that are by definition should do. It challenged as opposed to just pleased."

"I genuinely really loved the work and it left a lasting impression. It came up in conversation with friends that week, and it was something I also enjoyed thinking about in relation to ideas for the development my own future performance work."

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

"I found the text moving and rich in both the personal and the political. I was interested in the combination of the more 'theatrical' or narrative sections and sections that were more rhythmic in their content and delivery. I would like to read it."

"The setting and lighting gave a great atmosphere, I spend a lot of time watching music and performance especially at the ICA and this stood up very well to many things I have seen there in the last couple of years."

"It was like watching Ginsberg. Very stripped back, thought the musicians were amazing. A mixture of collaboration and direction. Felt exciting to watch."

"It was incredibly powerful, the text was beautiful and Simeon's delivery mesmerising and captivating. A very good performance that you could feel a lot of thought and care has gone into it."

The performance was attended by 304 people.

Performance residency and presentation: Fragments of a Process by Linder, Holly Blakey and Maxwell Stirling with the Hayward Gallery at Southbank Centre: 24 – 28 February 2025

We presented a bold new residency as part of a new collaboration with the Hayward Gallery and Southbank Centre, bringing together three trailblazing artists - Linder, Holly Blakey and Maxwell Stirling - for five days of collaborative experimentation. The residency was in connection with Linder's major Hayward Gallery retrospective *Danger Came Smiling* and unfolded as part of the Southbank Centre Studio programme, which supports innovation from some of the country's most exciting artists. The time together was an opportunity for these three artists to explore creative risk-taking away from the pressure of production and specific outcomes. Linder, Holly, and Maxwell were joined by two musicians and four dancers who were fundamental to the residency process. At the end of the residency, the artists opened their process to the public with a live sharing of progress in Southbank Centre's Purcell Room.

"Every day, waking up and thinking, what are we doing today? And thinking, I have no idea. In a world now so obsessed with production, being seen to produce and being successful, to just let go of all that was a rare privilege." (Linder)

The performance was attended by 262 people.

RIA Residencies

Miroslaw Balka, May 2024

We hosted Polish artist Miroslaw Balka for four weeks in May 2024, during which he embarked on a new project that responded to the immediate landscape and residency grounds. Miroslaw works across sculpture, performance, experimental video and drawing. Regularly using industrial materials like steel, concrete and wood — often sourced locally to his studio and childhood home in Otwock, Poland — his work explores memory, identity and human experience, drawing inspiration from both his personal history and Europe's tumultuous past. Miroslaw held his first major UK solo show at Dundee Contemporary Arts in 2002, and this was his first time back in Scotland since. For the past two centuries, the inhabitants of Cortachy Castle, the site of the residency, have planted trees in honour of named individuals surrounding the property. With his enduring interest in measurements and connections between nature and culture, Miroslaw meticulously recorded the dimensions of each tree. He used these measurements to create a new wall-based work on paper and a temporary installation using measuring tapes in the residency studio. Towards the end of his residency, Miroslaw was joined by Frances Morris, Director Emerita of Tate Modern. We filmed a conversation between them about the inspiration and processes behind Miroslaw's work while in residence. The film can be viewed on our website.

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Achievements and performance (continued)

"I'm returning from here richer in some way in the experience. This experience wouldn't happen in my studio because I have space limits. For more than thirty years I have used dimensions in my work. Finally, I'm exposing the measuring tape as an object." (Miroslaw Balka)

Emmanuel Awuni, July - August 2024

Emmanuel Awuni joined our residency in summer 2024, using his time in residence to continue his exploration of rhythm and attention by engaging with the rural landscape of Cortachy and experimenting with making new works in clay. Emmanuel is a UK-based artist who works across painting, sculpture and performance. Influenced by African oral traditions, he is fascinated by the connections between different diasporic sounds like hip-hop, jazz, reggae and Afrobeats. During his stay, the flow and shifting rhythms of the river South Esk, which runs through the residency grounds, became a particular source of inspiration. He used the residency studio to prepare for an upcoming exhibition with Divine Southgate-Smith at Public Gallery in London, titled Spit. Emmanuel made a new clay vase which will hold water from the River South Esk. He also made a site-specific work using cowrie shells and leaves set in resin entitled One-to-One with God (2024) next to the spot where he bathed in the river every day. To celebrate the end of his residency, we hosted a work-in-progress performance by Emmanuel alongside a studio visit with a local audience and invited guests.

"I've been contemplating the concept of instincts for quite some time, reflecting deeply on the nature of prayer prior to the residency. My time in Scotland revealed new perspectives and broadened my understanding of both prayer and the role of instinct. It was in this space that ideas could flow and imagination was stimulated." (Emmanuel Awuni)

Gabriella Boyd, October – November 2024

UK-based painter Gabriella Boyed used her time in residence to create new work inspired by her research into the internal body in a medical context, and a visit to The Hunterian's anatomical collections as well as the surrounding landscape of Cortachy Castle. She returned to Scotland following her exhibition Presser at CAMPLE LINE in the summer of 2024, which was her first solo show in a public gallery, and her first in Scotland. The title work from the exhibition is in the David and Indre Roberts Collection.

At The Hunterian, Gabriella made preparatory sketches and watercolours of the specimens on-site and had the rare opportunity to photograph the objects. Bringing these experiences back to the residency studio, Gabriella continued thinking about ways of depicting these usually hidden parts of the body that are so often only imagined. She was able to focus on the simplicity of observation and purely exploring form as she was working on new and ongoing paintings.

Some of the work she created will feature in an exhibition in Amsterdam in late 2025. On the occasion of Gabriella's residency, we commissioned writer Xanthi Barker to write a text about the work in the Collection Presser (2024), which we published on our website and also included in our exhibition In Attendance: Paying Attention in a Fragile World at the Fitzrovia Chapel, London.

Public talks, events and publications

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

Presentation for World Art Foundations 'Life as a Nomadic Foundation', 21 May 2024

RIA Director Kate Davies presented RIA's strategic approach and programme along with speakers from NEON Foundation, Athens and LAS Art Foundation, Berlin.

<https://worldartfoundations.com/waf-talk-life-as-a-nomadic-art-foundation/>

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Achievements and performance (continued)

Panel discussion 'Traces of the body, Remnants of the Voice: Curating and Commissioning Performance Art in Contemporary Spaces at the Courtauld Institute of Art, 10 June 2024

As part of the public programme for our partnership exhibition Good Morning, Midnight, this panel featured Ned McConnell, RIA curator alongside artist Prem Sahib and curators specialising in performance art.

<https://courtauld.ac.uk/whats-on/traces-of-the-body-remnants-of-the-voice-curating-and-commissioning-performance-art-in-contemporary-spaces/>

Panel discussion for World Art Foundations 2024 Summit at the Calouste Gulbenkian Foundation, Lisbon, 5-6 November 2024

Focussing on the role of a collection in today's art foundation landscape, this panel featured RIA Director Kate Davies alongside Directors of foundations in Spain, Germany and Portugal and was chaired by the Curator at Centro de Arte Moderna Gulbenkian.

<https://worldartfoundations.com/waf-global-summit-2024/>

Four events curated and presented by RIA for the public programme at Fitzrovia Chapel for the partnership exhibition In Attendance: Paying Attention in a Fragile World:

Curator Tour with RIA curator Yates Norton, 10 January 2025

<https://www.fitzroviachapel.org/event/in-attendance-curator-tour/>

Panel discussion 'The Politics and Poetics of Attention' with artists Emmanuel Awuni and Anj Smith, and NHS nurse and poet Molly Case, chaired by Lynne Segal, 23 January 2025

<https://www.fitzroviachapel.org/event/the-politics-and-poetics-of-attention-panel-discussion/>

Performance 'An Evening of Music' with celebrated violinist Angharad Davies, 20 January 2025

<https://www.fitzroviachapel.org/event/an-evening-with-violinist-angharad-davies/>

Talk 'Rachel Kneebone and Marina Warner in Conversation' chaired by RIA curator Yates Norton, 7 February 2025

<https://www.fitzroviachapel.org/event/rachel-kneebone-and-marina-warner-in-conversation-with-yates-norton/>

Panel discussion 'Prem Sahib and Gabriella Boyd on Still Life in contemporary art' at Hastings Contemporary, 13 February 2025

Two of the exhibition artists in the partnership exhibition Immortal Apples, Eternal Eggs discussed the genre of still life in a panel moderated by RIA curator, Yates Norton.

<https://www.newexhibitions.com/e/65982>

THE DAVID ROBERTS ART FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

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>

We expanded our presence on Art UK, a charitable online platform that showcases national art collections. A total of 180 works across sculpture, painting, photography, drawing and installation by UK and international artists are now accessible online:

<https://artuk.org/visit/venues/the-roberts-institute-of-art-7921>

This year we also joined Bloomberg Connects, a free mobile app supported by Bloomberg Philanthropies to make art and culture accessible to all. It features guides to hundreds of museums, galleries, sculpture parks, gardens and cultural spaces across the world. We launched on the app a digital guide to RIA and the collection, highlighting past and upcoming exhibitions and performances, providing an insight into our residency programme and showcasing works from the collection alongside our 'watch, listen and read' resources.

Selected Press

'So dehumanising': Prem Sahib on making an artwork out of a Suella Braverman speech: Ryan Gilbey, The Guardian, 19 March 2024

<https://www.theguardian.com/artanddesign/2024/mar/19/so-dehumanising-prem-sahib-on-making-an-artwork-out-of-a-suella-braverman-speech>

'If you want to know how to move an audience, I can show you how to do that' - Gweneth Ann Rand interview, Opera Now, 6 June 2024

<https://www.gramophone.co.uk/opera-now/features/article/if-you-want-to-know-how-to-move-an-audience-i-can-show-you-how-to-do-that-gweneth-ann-rand-interview>

Prem Sahib on his show based on Suella Braverman's speeches: 'It's quite harrowing, but so are her words': The List, 29 July 2024

<https://list.co.uk/news/prem-sahib-on-his-show-based-on-suella-bravermans-speeches-its-quite-harrowing-but-so-are-her-words-45261>

Francesca Mollett profile. Floating Specificity: Strategies of coming apart to come together: Plus Magazine, May 2024

https://ria.ams3.cdn.digitaloceanspaces.com/images/Plus_FrancescaMollett.pdf#asset:129380

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Prem Sahib's Sonic reckoning with Anti-Immigration Speech: Frieze review, 3 September 2024
<https://www.frieze.com/article/prem-sahib-al-leus-review-2024>

Immortal Apples, Eternal Eggs, Hastings Contemporary: Fun and quirky contemporary rethink of the still life genre: JJ Charlesworth review, The Telegraph, 20 September 2024
<https://www.therobertsinstituteofart.com/press/hastings-the-telegraph>

Immortal Apples, Eternal Eggs: Studio International review, 21 September 2024
<https://www.studiointernational.com/index.php/immortal-apples-eternal-eggs-review-hastings-contemporary>

Megalopolis to Industry: a complete guide to this week's entertainment, Jonathan Jones in The Guardian, 28 September 2024
<https://www.theguardian.com/culture/2024/sep/28/a-complete-guide-to-this-weeks-entertainment>

Two major collections meet in new Hastings Contemporary exhibition, Sussex World, 8 October 2024
<https://www.sussexexpress.co.uk/news/two-major-collections-meet-in-new-hastings-contemporary-exhibition-4814743>

Q&A Simeon Barclay performance addressing masculinity & class to open at ICA in January commissioned by the Roberts Institute of Art, FAD magazine, 12 December 2024

<https://fadmagazine.com/2024/12/12/simeon-barclay-performance-addressing-masculinity-class-to-open-at-ica-in-january-commissioned-by-the-roberts-institute-of-art/>

Serious Pursuits: January, World of Interiors, 10 January 2025
<https://www.worldofinteriors.com/story/serious-pursuits-january-2025>

In Attendance: Paying Attention in a Fragile World review – visions of mortality abound: Laura Cumming review, The Observer, 12 January 2025
<https://www.theguardian.com/artanddesign/2025/jan/12/in-attendance-paying-attention-in-a-fragile-world-review-fitzrovia-chapel-london-roberts-institute-of-art-review-visions-of-mortality-in-microcosm>

Art review: In Attendance: Paying Attention in a Fragile World, The Church Times, 24 January 2025
<https://www.churchtimes.co.uk/articles/2025/24-january/books-arts/visual-arts/art-review-in-attendance-paying-attention-in-a-fragile-world-fitzrovia-chapel-london-w1>

Don't Miss This Touching Art Exhibition That Has Completely Transformed A Historic London Chapel, Secret London, 14 January 2025
<https://secretldn.com/firtzrovia-chapel-art-exhibition/>

Going Out and Staying In: A complete guide to this week's entertainment in the UK, Jonathan Jones in The Guardian, 18 January 2025
<https://www.theguardian.com/culture/2025/jan/18/complete-unknown-chalamet-dylan-night-agent-stewart-lee-rebecca-black>

Simeon Barclay Grapples with British Working-Class Masculinity: Frieze review, 22 January 2025
<https://www.frieze.com/article/simeon-barclay-the-ruin-2025-review>

THE DAVID ROBERTS ART FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 2025 our free reserves were £452,677 (2024: £1,666,533), and our bank balance was £315,885 (2024: £403,005).

c. Our finances

Income:

In 2024-25 our income from Investments was £644 (2024: £1).

The Foundation received £59,461 (2024: £113,762) in relation to art insurance recharges as well as £3,271 (2024: £23,000) of other income.

Expenditure:

Total expenditure on charitable activities for 2024-25 was £1,118,360 (2024: £884,524), with a further exceptional cost of £NIL (2024: £92,094) recognised in relation to the loss on disposal of property.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 2024-25 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 2025

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

We will continue to build our collaborations with national partners to enable works from the David and Indre Roberts Collection to be accessed and enjoyed by broad audiences across the UK. RIA will steward the collection to ensure it can be loaned by museums and institutions around the world. Our lending programme reaches and is enjoyed by global audiences bringing wide visibility to works and artists featured in the collection.

Building on our past collaborations, we will target exhibition partnerships with regional museums with particular interest in showcasing contemporary practice across a range of genres and introducing their audiences to works by both more well-known and less familiar artists. We plan to showcase the strengths in the collection holdings in certain types of work, in particular film and video works and sculpture, both types of work that can involve more resource and capacity to display. A further aim for this year is to develop a project with a partner that can bring the collection together with a new performance commission, providing an opportunity for an artist to make new work that responds to the works in the collection. RIA remains committed to presenting works by earlier career artists in the collection as we recognise the vital opportunity this brings to exhibit at national museums and alongside established artists. We will continue to bring fresh perspectives to the works in the collection through our exhibitions, performance and writing commissions, public talks and events.

Our future performance strategy will require some further research given the challenges around higher levels of funding, resource and capacity needed to develop and present performance work. We aim to conduct trips to undertake sector research with international partners around touring and co-commissioning opportunities. This will feed into our future performance strategy around sustainable ways of commissioning, funding, presenting and supporting performance at a time when there is high competition for reduced public funding for arts programming. It will also connect us with a wider network of professionals, institutions, and individuals in the performance sector, potentially opening up opportunities for collaborations and knowledge sharing. The research may also generate a further outcome such as a series of talks or a conference with UK cultural organisations dedicated to performance practice. We would approach partners in our network to use this as a way of initiating a UK consortium with interest in supporting performance practice.

Our residency programme in Scotland will enter its fourth year and we will continue to build on what we have learnt so far from the invited artists and outcomes of their residencies. We remain committed to supporting both international and UK artists ranging from the more established to those in their early career. The residency offer will remain open-ended, allowing artists the freedom to experiment with their research and practice. Where relevant, we will connect resident artists with our network in Scotland and will continue to work closely with each invited artist to provide assistance with research and development. We will continue to produce a film to document each resident's time with us that acts as legacy of their residency and can be shared digitally with audiences.

Through our continued online presence on other digital platforms for public collections and non-profit foundations, including Art UK and World Art Foundations we will 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.

Major exhibitions and loans initiated for 2025-2026:

Focal Point Gallery, Essex (June-Sept 2025): A new collaboration with Focal Point Gallery in Southend, bringing together a new performance commission and audio work alongside a co-curated exhibition of works from the collection and film works to be displayed on the Big Screen in the public square outside the gallery.

Attenborough Arts Centre, Leicester (July – October 2025): A partnership to lend a selected group of works from the Collection responding to contemporary themes of climate crisis, global conflict and mass migration. The exhibition will encompass sculpture, works on canvas, moving image and installation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods (continued)

Castlefield Gallery and Venture Arts, Manchester (October 2025 – February 2026): A residency, commissioning and exhibition collaboration with two organisations supporting early career artists in the North of England. Three artists will be invited to create new works in response to selected works from the Collection as part of a six-month residency process.

The Common Guild, Glasgow (2026): A collaboration bringing together key sculptural and installation pieces from the collection by established artists that have inspired and connect with the work of earlier career artists. Potentially a multi-year collaboration to take place in TCG's new Glasgow space.

Sainsbury Centre for Visual Arts (2025-2026): Loans of several major sculpture, film and installation works from the collection to the SCVA's new season 'Can We Stop Killing Each Other?'. This set of loans builds on our existing relationship with the SCVA who value the diversity and accessibility of the David and Indre Roberts Collection.

Compton Verney, Warwickshire (2025-2026): Loans of several works from the collection to a major new exhibition co-curated by Marina Warner about storytelling and how stories create a sense of home, belonging and resilience.

Artist residencies for 2025-2026:

Agnieszka Szczotka, April – May 2025. Szczotka is a Polish-born performance artist based between the UK and Poland whose practice is concerned with the politics and potentialities of the body. She plans to take inspiration from the surrounding landscape and natural environment at the residency to develop new lines of enquiry in her writing and performance practice. Drawing on themes of language, miscommunication and connection, she hopes to produce a text that may evolve into a future performance.

Des Hughes, June 2025. Hughes is a UK-based artist whose practice explores traditions of sculpture, challenging conventional materials and methods with sensitivity and dark humour. Des wants to use the residency to explore working more immediately and instinctively without complex casting processes often involved in his sculptures.

Clare Woods, June 2025. Clare Woods is a UK-based artist whose practice spans painting, collage and printmaking. She is interested in the opportunity for uninterrupted time spent on focused observation and exploration. Clare plans to research walled gardens in particular and use the time to enjoy having no preconceived outcomes.

Martyn Cross, July – August 2025. Martin Cross is a UK-based painter whose work blends landscapes and figures with uncanny, otherworldly elements. Martyn is inspired by Pictish culture so will research standing stones in the local area as well as travelling to the Isle of Lewis to seek out other Pictish sites. He will maintain a daily drawing practice as a visual diary.

Daisy Parris, September 2025. Daisy Parris is a UK-based painter whose work explores psychological space through a raw and expressive visual language. Daisy will use their time in Scotland to further the use of text in their paintings as well as taking advantage of the natural light and surrounding landscapes in Scotland.

THE DAVID ROBERTS ART FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

Eoin Conway
Trustee
Date: 23 December 2025

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 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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

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.

Auditors' responsibilities for the audit of the financial statements

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.

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

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 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 Chapter 3 of Part 16 of the Companies Act 2006. 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.



Alice Lynch BSc ACA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants & Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 30 December 2025

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 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	644	644	1
Other income	5	62,732	62,732	136,762
Total income		63,376	63,376	136,763
Expenditure on:				
Charitable activities	7	1,118,360	1,118,360	884,524
Exceptional costs	6	-	-	92,094
Total expenditure		1,118,360	1,118,360	976,618
Net movement in funds		(1,054,984)	(1,054,984)	(839,855)
Reconciliation of funds:				
Total funds brought forward		5,497,802	5,497,802	6,337,657
Net movement in funds		(1,054,984)	(1,054,984)	(839,855)
Total funds carried forward		4,442,818	4,442,818	5,497,802

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

The notes on pages 28 to 42 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 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	3,526	9,000
Tangible assets	12	3,064,091	2,899,725
Heritage assets	13	913,999	913,999
Investments	14	8,525	8,525
		<u>3,990,141</u>	<u>3,831,249</u>
Current assets			
Debtors	15	217,620	1,323,726
Cash at bank and in hand		315,885	403,005
		<u>533,505</u>	<u>1,726,731</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(80,828)	(60,178)
Net current assets		<u>452,677</u>	<u>1,666,553</u>
Total net assets		<u><u>4,442,818</u></u>	<u><u>5,497,802</u></u>
Charity funds			
Unrestricted funds	17	4,442,818	5,497,802
Total funds		<u><u>4,442,818</u></u>	<u><u>5,497,802</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: 23 December 2025

The notes on pages 28 to 42 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 2025**

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 2025**

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
---------------------	----------------------

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 2025**

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest	644	644	1
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<u> 1 </u>	<u> 1 </u>	

5. Other incoming resources

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Art Insurance Recharge	59,461	-	59,461	113,762
Other Income	3,271	-	3,271	23,000
	<u>62,732</u>	<u>-</u>	<u>62,732</u>	<u>136,762</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<u>113,762</u>	<u>23,000</u>	<u>136,762</u>	

6. Exceptional costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Loss on Sale of Property	-	-	92,094
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<u>92,094</u>	<u>92,094</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	335,534	782,826	1,118,360	884,524
<i>Total 2024</i>	<u>308,373</u>	<u>576,151</u>	<u>884,524</u>	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Property expenses	172,080	152,913
Travel	68,823	59,925
Exhibition and live events	58,038	61,552
Advertising and promotions	30,509	16,005
Other costs	5,747	11,902
Office consumables	337	6,076
	<u>335,534</u>	<u>308,373</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	296,642	270,512
Legal and professional	118,421	121,828
Property Costs	138,033	32,125
Accountancy fees	68,619	79,298
Art Insurance	59,297	14,657
Repairs and maintenance	41,789	27,456
Depreciation	31,195	18,553
Computer expenses	22,924	13,079
Office consumables	8,155	16,247
Bank charges	603	779
Other costs	415	4,300
Exhibition and live events	-	444
Profit on foreign exchange	(17)	13
Exceptional item	(3,250)	(23,140)
	782,826	576,151

8. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,500	6,300
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	650	540

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Staff costs

	2025 £	<i>2024</i> £
Wages and salaries	290,885	265,066
Contribution to defined contribution pension schemes	5,757	5,446
	<u>296,642</u>	<u>270,512</u>

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

	2025 No.	<i>2024</i> No.
Administration	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	<i>2024</i> No.
In the band £60,001 - £70,000	1	-

10. Trustees' remuneration and expenses

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

During the year ended 31 March 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Intangible assets

	Website Development £
Cost	
At 1 April 2024	27,370
At 31 March 2025	<u>27,370</u>
Amortisation	
At 1 April 2024	18,370
Charge for the year	5,474
At 31 March 2025	<u>23,844</u>
Net book value	
At 31 March 2025	<u><u>3,526</u></u>
<i>At 31 March 2024</i>	<u><u>9,000</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	2,888,133	13,495	29,290	10,668	2,941,586
Additions	-	-	186,630	3,457	190,087
At 31 March 2025	2,888,133	13,495	215,920	14,125	3,131,673
Depreciation					
At 1 April 2024	-	6,748	29,290	5,823	41,861
Charge for the year	-	3,374	19,342	3,005	25,721
At 31 March 2025	-	10,122	48,632	8,828	67,582
Net book value					
At 31 March 2025	2,888,133	3,373	167,288	5,297	3,064,091
At 31 March 2024	2,888,133	6,747	-	4,845	2,899,725

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Heritage assets

Assets recognised at cost

	Artworks 2025 £
Carrying value at 1 April 2024	913,999
Carrying value at 31 March 2025	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 2024	8,525
At 31 March 2025	8,525
Net book value	
At 31 March 2025	8,525
At 31 March 2024	8,525

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	13,501	66,246
Amounts owed by group undertakings	79,168	80,198
Other debtors	-	1,100,000
Prepayments and accrued income	124,951	77,282
	217,620	1,323,726

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	14,078	23,953
Amounts owed to group undertakings	30,061	14,380
Other taxation and social security	6,264	9,792
Other creditors	21,825	3,853
Accruals and deferred income	8,600	8,200
	80,828	60,178

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	5,497,802	63,376	(1,118,360)	4,442,818

Statement of funds - prior 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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,064,091	3,064,091
Intangible fixed assets	3,526	3,526
Fixed asset investments	8,525	8,525
Heritage assets	913,999	913,999
Current assets	533,505	533,505
Creditors due within one year	(80,828)	(80,828)
Total	4,442,818	4,442,818

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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

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 £5,757 (2024: £5,446).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	80,094	77,161
Later than 1 year and not later than 5 years	345,457	334,138
Later than 5 years	92,580	183,535
	<u>518,131</u>	<u>594,834</u>

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

	2025 £	2024 £
Operating lease rentals	<u>77,385</u>	<u>74,768</u>

21. Related party transactions

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

During the year the Foundation charged £1,030 (2024: £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 £63,765 (2024: £64,795) by Edinburgh House Estates Art Partnership, an entity under common control.

During the year the Foundation charged £NIL (2024: £1,060) 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 (2024: £15,403) by Edinburgh House Estates (Holdings) Ltd, a company under common control.

During the year the Foundation charged £15,681 (2024: £16,355) in respect of expenditure paid by the Foundation on behalf of Triple Net (Holdings) Ltd, at the balance sheet date the Foundation owed £30,061 (2024: £14,380) to Triple Net (Holdings) Ltd, a company under common control.