THE ROBIN AND LUCIENNE DAY FOUNDATION

England & Wales · Charity number 1167016

Details

Status	Registered
Legal form	CIO
Registered	2016-05-10
Register	View on the Charity Commission register

Contact

Address	PO Box 28 Sedbergh LA10 5QW
Phone	00
Email	enquiries@robinandluciennedayfoundation.org
Website	http://www.robinandluciennedayfoundation.org/

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY:(A) GENERATING KNOWLEDGE, APPRECIATION AND UNDERSTANDING OF THE NATION'S DESIGN HERITAGE IN GENERAL, AND THE WORK OF ROBIN AND LUCIENNE DAY IN PARTICULAR;(B) ENCOURAGING THE PROVISIONS OF PUBLIC ACCESS TO THE DESIGN LEGACIES OF ROBIN AND LUCIENNE DAY;(C) PROVIDING RESOURCES AND OPPORTUNITIES WHICH WILL ENABLE THE GENERAL PUBLIC OR STUDENTS OF EDUCATIONAL ESTABLISHMENTS TO FURTHER THEIR STUDY OF DESIGN IN GENERAL AND FURNITURE AND TEXTILE DESIGN IN PARTICULAR

Activities: To advance the education of the public by: generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular; encouraging the provisions of public access to the design legacies of Robin and Lucienne Day; providing resources to the general public to further their study of furniture and textile design

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£113,106	£97,281	-	-
2024-03-31	£74,293	£95,253	-	-
2023-03-31	£105,951	£245,566	-	-
2022-03-31	£62,418	£101,168	-	-
2021-03-31	£66,006	£109,503	-	-

Trustees

Name	Role	Appointed
PAULA DAY	Chair	2016-05-10
Klas Magnus Wilhelm Englund		2021-04-15
Professor Stuart Bartholomew		2021-04-21
Simon James Dale Alderson		2026-01-29

Accounts

REGISTERED COMPANY NUMBER: CE006286 (England and Wales)
REGISTERED CHARITY NUMBER: 1167016

Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 March 2025

for

The Robin and Lucienne Day Foundation

Cooper Parry
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

The Robin and Lucienne Day Foundation

Contents of the Financial Statements
for the year ended 31 March 2025

The Robin and Lucienne Day Foundation

Reference and Administrative Details
for the year ended 31 March 2025

Trustees	Ms P Day Ms MV Mullin Mr KMW Englund Professor S Bartholomew
Registered office	PO Box 28 Sedbergh Cumbria LA10 5WQ
Registered company number	CE006286 (England and Wales)
Registered charity number	1167016
Independent examiner	Cooper Parry New Derwent House 69-73 Theobalds Road London WC1X 8TA

The Robin and Lucienne Day Foundation

Trustees' Report
for the year ended 31 March 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Foundation's objective is to advance the education of the public by:

1. Generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular;
2. Encouraging the provisions of public access to the design legacies of Robin and Lucienne Day;
3. Providing resources and opportunities which will enable the general public or students of educational establishments to further their study of design in general and furniture and textile design in particular.

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

Achievements and Performance

The Foundation continued to meet its educational objectives in all three areas:

1. Generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular.

The Foundation continued to publish authoritative Robin and Lucienne Day design history and archive images, information about where their work can be seen in books, buildings, museums and on film, and news of related events, exhibitions, publications and product launches. This material was published on the Foundation's website, quarterly newsletter and social media, offering the public a free and regularly refreshed stream of information about the nation's Robin and Lucienne Day design heritage.

The Foundation also supplied Robin and Lucienne Day design history and archive images to partner organisations including furniture licensee &Tradition and wallpaper licensee Mini Moderns.

Much of the material published was drawn from the Foundation’s digital archive. The Foundation continued to develop this extensive resource, sourcing or commissioning images from museums, archives and other collections.

The Foundation collaborated on the first major exhibition of Lucienne Day silk mosaics to be assembled since she died in 2010. Open at Margaret Howell in central London through October 2024, the exhibition (entry free of charge) displayed privately owned works on loan from institutions and individuals (including Foundation Chair Paula Day). High quality photographs of the exhibits were commissioned and published in a calendar, along with a text about Lucienne Day’s silk mosaics by design historian Lesley Jackson. Images and information about the exhibits were published on the websites and social media of Margaret Howell and the Foundation, as well as those of a very large number of exhibition visitors. Press coverage included features in the Financial Times and an end-of-year listing in The Guardian. This project appears to have generated a widespread reassessment of Lucienne Day’s late works in the silk mosaic medium.

Objectives and activities

2. Encouraging the provisions of public access to the design legacies of Robin and Lucienne Day.

All of the activities outlined provided public access to the design legacies.

In this year the Foundation collaborated with design company &Tradition and homeware company Mini Moderns to launch authentic reissues of six Robin Day furniture designs and two Lucienne Day wallpaper designs, none of which have been accessible to the public since the middle decades of the 20th century.

The Robin Day furniture reissues were launched with a series of design talks about Robin Day, with the Foundation’s Chair Paula Day in conversation with design historians and writers. These events took place at Three Days of Design festival in Copenhagen in June, London Design Festival in September, Beijing and Shanghai in October, and Antwerp in November. Displays of Robin and Lucienne Day’s work, accompanied by the Foundation’s archive images, were also held at the venues and a series of articles about Robin Day design history were published on the company’s website.

The Lucienne Day wallpapers were launched with a panel discussion at the Whitworth Art Gallery, Manchester in March 2025. Paula Day shared a platform with the Whitworth Textile and Wallpaper curator and Mini Moderns directors, and spoke about the history of the wallpapers and the process of developing authentic reissues. The event was open to the public (tickets £5, concessions £3).

3. Providing resources and opportunities which will enable the general public or students of educational establishments to further their study of design in general and furniture and textile design in particular.

All of the activities outlined above provide educational resources to the public. In this period the Trustees also provided encouragement and support to outstanding design students by making awards at the Summer 2024 Degree Shows of Kingston School of Art, Arts University Bournemouth, NCAD Dublin, Belfast School of Art, and ATU Connemara. In some cases, Trustees Mary V. Mullin and Magnus Englund stayed in touch with students, maintaining interest in their work, and on occasion providing introductions.

Financial review

Total income for the period was £113,106 and total expenditure for the period was £97,281. Income was derived in part from the investment portfolio and in part from design royalties paid by licensees.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level of £35,000 in readily accessible cash. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of cash reserves has been maintained throughout the year.

The investment advisers of the charity are instructed to invest to maximise the total return on investments within the constraints of medium to low-risk investment portfolio and an ethical, environmental, social and governance profile in line with the charity's objectives and public benefit obligations. The investment brief is broadly defined.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

Plans for future periods

At the end of the financial year, talks were ongoing with Glasgow School of Art and William Morris Gallery, London about collaborating on Lucienne Day displays within forthcoming exhibitions. Consideration was being given to potential further reissues of historic Robin and Lucienne Day designs. The student awards programme for year ending 31 March 2026 is expected to include at least five partner universities.

Structure, governance and management

The Foundation was established by a charitable trust deed on 2 February 2012. On 10 May 2016 the Robin and Lucienne Day Charitable Incorporated Organisation (CIO) was registered at the Charities Commission as an educational and training charity in England and Wales under registration number 1167016.

The trustees serving during the year were:
Ms P Day
Ms MV Mullin
Mr KMW Englund
Professor S Bartholomew

New trustees are appointed by the existing trustees. At the Trustees' Meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves, risk management policies and performance.

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the board of trustees on 04 September 2025 and signed on its behalf by:

Signed by:
Paula Day
0CC44704C92B4D0...
Ms P Day - Trustee

Independent Examiner's Report to the Trustees of The Robin and Lucienne Day Foundation

I report on the accounts for the year ended 31 March 2025, which are set out on pages six to sixteen.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.
My role is to state whether any material matters have come to my attention giving me cause to believe:
1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement
I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Signed by:
Cooper Parry
99B5E0819A69441...

James Maxwell
ICAEW
Cooper Parry
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 10 September 2025

The Robin and Lucienne Day Foundation

Statement of Financial Activities
for the year ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
Income and endowments from			
Charitable activity	2	66,961	31,932
Investment income	3	46,145	42,361
Total		113,106	74,293
Charitable activities		97,281	95,253
Total		97,281	95,253
Net gains/(losses) on investments		15,872	(6,311)
NET INCOME/(EXPENDITURE)		31,697	(27,271)
Reconciliation of funds			
Total funds brought forward		1,026,173	1,053,444
Total funds carried forward		1,057,870	1,026,173

The notes form part of these financial statements

The Robin and Lucienne Day Foundation

Balance Sheet
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
Fixed assets			
Intangible assets	7	68,549	71,556
Tangible assets	8	44,175	49,875
Investments	9	865,788	850,004
		978,512	971,435
Current assets			
Debtors	10	20,281	19,990
Cash at bank and in hand		65,859	49,121
		86,140	69,111
Creditors			
Amounts falling due within one year	11	(6,782)	(14,373)
Net current assets		79,358	54,738
Total assets less current liabilities		1,057,870	1,026,173
NET ASSETS		1,057,870	1,026,173
Funds			
Unrestricted funds		1,057,870	1,026,173
Total funds		1,057,870	1,026,173

The Robin and Lucienne Day Foundation

Balance Sheet - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 04 September 2025 .... and were signed on its behalf by:

Signed by:
Magnus Englund
BBB961402EEA470...
....
K M W Englund - Trustee

Signed by:
Bartholomew
D5647D58698B459...
....
S Bartholomew - Trustee

Signed by:
Mary Mullin
0B76D0A17CB2478...
....
M V Mullin - Trustee

Signed by:
Paula Day
0CC44704C92B4D0...
....
P Day - Trustee

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS102 rather than the version of the Statements of Recommended Practice which is referred to in the regulations but with has since been withdrawn

Charity information
The Robin and Lucienne Day Foundation is a Charitable Incorporated Organisation (CIO). The office address is The Robin and Lucienne Day Foundation, POBOX 28, Sedbergh, LA10 5WQ.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

Digital archiving costs	Straight line 10 years
Trademarks	Straight line 10 years

1. Accounting policies - continued

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

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

Computers	Straight line 2 years
Plant & Machinery	Straight line 10 years

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

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.
Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents
Cash and cash equivalents include cash in hand. Bank overdrafts are shown as borrowings in current liabilities.

Pensions
The charity operates a defined contributions scheme, the funds of which are held in separately administered funds where the beneficial rights belong to the individual employees. Contributions are charges in the profit and loss statement as they become payable.

1. Accounting policies - continued

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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

Valuation of investment portfolio
The trustees used the bid-price valuation in calculating the value of the investment portfolio as in their opinion this is the most relevant method of valuation.

Capitalisation of digital archiving costs
In the opinion of the trustees the expenditure with regards to the creation of the digital archive is of a capital nature and therefore this expenditure has been capitalised in the accounts.

Valuation of royalties rights
In the opinion of the trustees there is no indication of the impairment of the future cash flows derived from the royalties rights. Any rise of the interest rate is not significant and the recoverable amount of the royalties in the current period are comparable with prior periods.

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transactions costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2. Charitable activity income

	2025	2024
	£	£
Royalties income	66,961	31,932

3. Investment income

	2025	2024
	£	£
Other fixed asset invest - FII	44,196	40,865
Deposit account interest	1,949	1,496
	46,145	42,361

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	5,700	2,491
Trademark amortisation	3,706	2,936
Digital archive creation amortisation	10,222	9,691

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Trustees were reimbursed for travel expenses of £1,540 for the year ended 31 March 2025 (2024: £1,977).

6. Comparatives for the statement of financial activities

	Unrestricted Fund 2024
Income and endowments from	
Charitable activity	31,932
Investment income	42,361
Total	74,293
Charitable activities	95,253
Net gains/(losses) on investments	(6,311)
NET INCOME/(EXPENDITURE)	(27,271)
Reconciliation of funds	
Total funds brought forward	1,053,444
Total funds carried forward	1,026,173

7. Intangible fixed assets

	Trademarks	Digital archive	Totals
	£	£	£
Cost			
At 1 April 2024	35,692	101,610	137,302
Additions	196	10,725	10,921
At 31 March 2025	35,888	112,335	148,223
Amortisation			
At 1 April 2024	12,007	53,739	65,746
Charge for year	3,706	10,222	13,928
At 31 March 2025	15,713	63,961	79,674
Net book value			
At 31 March 2025	20,175	48,374	68,549
At 31 March 2024	23,685	47,871	71,556

8. Tangible fixed assets

	Plant and machinery	Computer equipment	Totals
	£	£	£
Cost			
At 1 April 2024 and 31 March 2025	57,000	6,144	63,144
Depreciation			
At 1 April 2024	7,125	6,144	13,269
Charge for year	5,700	-	5,700
At 31 March 2025	12,825	6,144	18,969
Net book value			
At 31 March 2025	44,175	-	44,175
At 31 March 2024	49,875	-	49,875

9. Fixed asset investments

	2025	2024
	£	£
Shares	820,788	805,004
Royalties rights	45,000	45,000
	865,788	850,004

9. Fixed asset investments - continued

Additional information as follows:

	Listed investments £
Market value	
At 1 April 2024	805,004
Additions	7,091
Disposals	(7,179)
Revaluations	15,872
At 31 March 2025	820,788
Net book value	
At 31 March 2025	820,788
At 31 March 2024	805,004

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Aggregate revaluation to 2025	(220,412)
Cost	1,041,200
	820,788

Investments (neither listed nor unlisted) were as follows:

	2025 £	2024 £
Royalties rights	45,000	45,000

10. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	1,873	-
Other debtors	16,507	17,564
VAT	1,901	2,426
	20,281	19,990

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,917	9,725
Social security and other taxes	286	463
Pension payable	146	182
Accruals and deferred income	4,433	4,003
	6,782	14,373

12. Related party disclosures

There were no related party transactions for the year ended 31 March 2025.

Accounts

REGISTERED COMPANY NUMBER: CE006286 (England and Wales)
REGISTERED CHARITY NUMBER: 1167016

Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 March 2024

for

The Robin and Lucienne Day Foundation

Cooper Parry
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The Robin and Lucienne Day Foundation

Contents of the Financial Statements
for the year ended 31 March 2024

Reference and Administrative Details
for the year ended 31 March 2024

Trustees	Ms P Day Ms MV Mullin Mr KMW Englund Professor S Bartholomew
Registered office	PO Box 28 Sedbergh Cumbria LA10 5WQ
Registered company number	CE006286 (England and Wales)
Registered charity number	1167016
Independent examiner	Cooper Parry New Derwent House 69-73 Theobalds Road London WC1X 8TA

The trustees present their report and financial statements for the year ended 31 March 2024.

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Objectives and activities

The Foundation's objective is to advance the education of the public by:

1. Generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular;
2. Encouraging the provisions of public access to the design legacies of Robin and Lucienne Day;
3. Providing resources and opportunities which will enable the general public or students of educational establishments to further their study of design in general and furniture and textile design in particular.

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

Achievements and Performance

The Foundation continued to meet its educational objectives in all three areas:

1. Generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular.

The Foundation continued to publish authoritative Robin and Lucienne Day design history and archive images, information about where their work can be seen in books, buildings, museums and on film, and news of related events, exhibitions, publications and product launches. This material was published on the Foundation's website, quarterly newsletter and social media, offering the public a free and regularly refreshed stream of information about the nation's Robin and Lucienne Day design heritage.

The Foundation also supplied Robin and Lucienne Day design history and archive images to partner organisations including furniture licensees Case Furniture and &Tradition. In February 2024 Trustee Paula Day participated in a short documentary film about Robin Day commissioned by furniture licensee &Tradition, for publication on its website which is viewed by a global audience.

Much of the material published was drawn from the Foundation’s digital archive. The Foundation continued to develop this extensive resource, sourcing or commissioning images from museums, archives and other collections.

Talks continued with the archivists of a major London arts venue about the potential for an exhibition about Robin Day’s designs for the building, which is a landmark of post-war British architecture and design. The Foundation embarked on a collaboration to mount an exhibition of Lucienne Day’s silk mosaics, to be shown at a central London venue in autumn 2024, entry free of charge.

In May 2023 Trustee Paula Day took part in a filmed conversation with Corin Mellor, son of designer David Mellor, about custodianship of their respective parents’ important British 20th century British design legacies. This was launched online in November as a free audio podcast. The full-length documentary film *Contemporary Days: the Designs of Robin and Lucienne Day,* was publicly screened in June 2023 at the Isokon Gallery, London. Trustee Paula Day answered questions from the audience.

Objectives and activities

2. Encouraging the provisions of public access to the design legacies of Robin and Lucienne Day.

In this year the Foundation collaborated on authentic reissues of eight original Robin Day furniture designs and a number of original Lucienne Day textile and wallpaper designs which have not been accessible to the public since the middle decades of the 20th century.

Most of the reissues are to be launched and publicised internationally, giving widespread access to the design legacies through online publications and launch displays (linked to free cultural events and exhibitions), as well as ongoing availability of authentic reproductions.

3. Providing resources and opportunities which will enable the general public or students of educational establishments to further their study of design in general and furniture and textile design in particular.

All of the activities outlined above provide educational resources to the public. In this period the Trustees also provided encouragement and support to outstanding design students by making awards at the Summer 2023 Degree Shows of Kingston School of Art, Arts University Bournemouth, NCAD Dublin, Belfast School of Art, and ATU Connemara. In March 2024 the Trustees adjudicated and awarded a £2,000 Prize to a Textiles MA student at the Royal College of Art, London, to help support her research through the final months of her studies. In many cases, Trustees Mary V. Mullin, Magnus Englund and Paula Day stayed in touch with the students, maintaining interest in their work, and on occasion providing introductions.

Financial review

Total income for the period was £74,293 and total expenditure for the period was £95,253. Income was derived in part from the investment portfolio and in part from design royalties paid by licensees.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level of £35,000 in readily accessible cash. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of cash reserves has been maintained throughout the year.

The investment advisers of the charity are instructed to invest to maximise the total return on investments within the constraints of medium to low-risk investment portfolio and an ethical, environmental, social and governance profile in line with the charity's objectives and public benefit obligations. The investment brief is broadly defined.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

Plans for future periods

At the end of the financial year, a major collection of Robin Day's historically important early designs was shortly to be launched in international markets by one of the Foundation's licensees, and the first-ever reissues of Lucienne Day's wallpaper designs were also in preparation. Both projects are expected to generate knowledge of and access to Robin and Lucienne Day's design legacies, as well as a significantly increased royalty income.

Talks with a major London arts venue regarding opportunities to collaborate on future events and exhibitions which will highlight Robin Day's furniture designs for the building remain ongoing. Collaboration is ongoing on the exhibition of Lucienne Day silk mosaics, to open in central London in autumn 2024.

The student awards programme for year ending 31 March 2025 is expected to include six partner universities.

Structure, governance and management

The Foundation was established by a charitable trust deed on 2 February 2012. On 10 May 2016 the Robin and Lucienne Day Charitable Incorporated Organisation (CIO) was registered at the Charities Commission as an educational and training charity in England and Wales under registration number 1167016.

The trustees serving during the year were:
Ms P Day
Ms MV Mullin
Mr KMW Englund
Professor S Bartholomew

New trustees are appointed by the existing trustees. At the Trustees' Meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves, risk management policies and performance.

Structure, governance and management
Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the board of trustees on ..10.10.24................................ and signed on its behalf by:

..Paula Day..
Ms P Day - Trustee

I report on the accounts for the year ended 31 March 2024, which are set out on pages six to seventeen.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

James Maxwell
ICAEW
Cooper Parry
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: ....James Maxwell.....................

Statement of Financial Activities
for the year ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
Income and endowments from			
Charitable activity	2	31,932	64,770
Investment income	3	42,361	41,181
Total		74,293	105,951
Charitable activities		95,253	245,566
Total		95,253	245,566
Net gains/(losses) on investments		(6,311)	(71,166)
NET INCOME/(EXPENDITURE)		(27,271)	(210,781)
Reconciliation of funds			
Total funds brought forward		1,053,444	1,264,225
Total funds carried forward		1,026,173	1,053,444

The notes form part of these financial statements

The Robin and Lucienne Day Foundation

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
Fixed assets			
Intangible assets	7	71,556	65,969
Tangible assets	8	49,875	52,366
Investments	9	850,004	856,315
		971,435	974,650
Current assets			
Debtors	10	19,990	50,166
Cash at bank and in hand		49,121	54,981
		69,111	105,147
Creditors			
Amounts falling due within one year	11	(14,373)	(26,353)
Net current assets		54,738	78,794
Total assets less current liabilities		1,026,173	1,053,444
NET ASSETS		1,026,173	1,053,444
Funds			
Unrestricted funds		1,026,173	1,053,444
Total funds		1,026,173	1,053,444

The notes form part of these financial statements

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

The financial statements were approved by the Board of Trustees and authorised for issue on ......10.10.24.......................... and were signed on its behalf by:

....K M W Englund....................
K M W Englund - Trustee

...S Bartholomew.......................
S Bartholomew - Trustee

...M V Mullin............................
M V Mullin - Trustee

...P Day...................................
P Day - Trustee

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS102 rather than the version of the Statements of Recommended Practice which is referred to in the regulations but with has since been withdrawn

Charity information
The Robin and Lucienne Day Foundation is a Charitable Incorporated Organisation (CIO). The office address is The Robin and Lucienne Day Foundation, POBOX 28, Sedbergh, LA10 5WQ.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

Digital archiving costs	Straight line 10 years
Trademarks	Straight line 10 years

1. Accounting policies - continued

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

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

Computers	Straight line 2 years
Plant & Machinery	Straight line 10 years

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

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.
Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents

Cash and cash equivalents include cash in hand. Bank overdrafts are shown as borrowings in current liabilities.

Pensions
The charity operates a defined contributions scheme, the funds of which are held in separately administered funds where the beneficial rights belong to the individual employees. Contributions are charges in the profit and loss statement as they become payable.

1. Accounting policies - continued

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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

Valuation of investment portfolio

The trustees used the bid-price valuation in calculating the value of the investment portfolio as in their opinion this is the most relevant method of valuation.

Capitalisation of digital archiving costs

In the opinion of the trustees the expenditure with regards to the creation of the digital archive is of a capital nature and therefore this expenditure has been capitalised in the accounts.

Valuation of royalties rights

In the opinion of the trustees there is no indication of the impairment of the future cash flows derived from the royalties rights. Any rise of the interest rate is not significant and the recoverable amount of the royalties in the current period are comparable with prior periods.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transactions costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2. Charitable activity income

	2024	2023
	£	£
Royalties income	31,932	64,640
Other income	-	130
	31,932	64,770

3. Investment income

	2024	2023
	£	£
Other fixed asset invest - FII	40,865	40,643
Deposit account interest	1,496	538
	42,361	41,181

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	2,491	5,683
Trademark amortisation	2,936	2,724
Digital archive creation amortisation	9,691	9,262

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Trustees were reimbursed for travel expenses of £1,977 for the year ended 31 March 2024 (2023: £1,318).

6. Comparatives for the statement of financial activities

	Unrestricted Fund 2023
	£
Income and endowments from	
Charitable activity	64,770
Investment income	41,181
Total	105,951
Charitable activities	245,566
Net gains/(losses) on investments	(71,166)
NET INCOME/(EXPENDITURE)	(210,781)
Reconciliation of funds	
Total funds brought forward	1,264,225
Total funds carried forward	1,053,444

7. Intangible fixed assets

	Trademarks	Digital archive	Totals
	£	£	£
Cost			
At 1 April 2023	27,723	91,365	119,088
Additions	7,969	10,245	19,214
At 31 March 2024	35,692	101,610	137,302
Amortisation			
At 1 April 2023	9,071	44,048	53,119
Charge for year	2,936	9,691	12,627
At 31 March 2024	12,007	53,739	65,746
Net book value			
At 31 March 2024	23,685	47,871	71,556
At 31 March 2023	18,652	47,317	65,969

8. Tangible fixed assets

	Plant and machinery	Computer equipment	Totals
	£	£	£
Cost			
At 1 April 2023 and 31 March 2024	57,000	6,144	63,144
Depreciation			
At 1 April 2023	4,703	6,075	10,778
Charge for year	2,422	69	2,491
At 31 March 2024	7,125	6,144	13,269
Net book value			
At 31 March 2024	49,875	-	49,875
At 31 March 2023	52,297	69	52,366

9. Fixed asset investments

	2024	2023
	£	£
Shares	805,004	811,315
Royalties rights	45,000	45,000
	850,004	856,315

9. Fixed asset investments - continued

Additional information as follows:

	Listed investments £
Market value	
At 1 April 2023	811,315
Revaluations	(6,311)
At 31 March 2024	805,004
Net book value	
At 31 March 2024	805,004
At 31 March 2023	811,315

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2022	36,951
Valuation in 2023	(266,836)
Valuation in 2024	(6,311)
Cost	1,041,200
	805,004

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Royalties rights	45,000	45,000

10. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	-	12,000
Other debtors	17,564	38,166
VAT	2,426	-
	19,990	50,166

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,725	3,652
Social security and other taxes	463	327
Pension payable	182	146
VAT	-	80
Accruals and deferred income	4,003	22,148
	14,373	26,353

13. Related party disclosures

There were no related party transactions for the year ended 31 March 2024.

Accounts

REGISTERED CIO NUMBER: CE006286 (England and Wales)
REGISTERED CHARITY NUMBER: 1167016

Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 March 2023

for

The Robin and Lucienne Day Foundation

Cooper Parry Advisory Limited
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

The Robin and Lucienne Day Foundation

Contents of the Financial Statements
for the year ended 31 March 2023

Reference and Administrative Details
for the year ended 31 March 2023

Trustees	Ms P Day Ms MV Mullin Mr KMW Englund Professor S Bartholomew
Registered office	PO Box 28 Sedbergh Cumbria LA10 5WQ
Registered company number	CE006286 (England and Wales)
Registered charity number	1167016
Independent examiner	Cooper Parry Advisory Limited New Derwent House 69-73 Theobalds Road London WC1X 8TA

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
Objectives and aims

The Foundation's objective is to advance the education of the public by:

1. Generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular;
2. Encouraging the provisions of public access to the design legacies of Robin and Lucienne Day;
3. Providing resources and opportunities which will enable the general public or students of educational establishments to further their study of design in general and furniture and textile design in particular.

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

Achievements and Performance

First Trustee Paul Thomas retired after ten years' service on 31 March 2022, having provided nearly a year's overlap with the two new trustees Magnus Englund and Professor Stuart Bartholomew (both appointed in May 2021). First Trustees Paula Day and Mary V. Mullin remained in post. Staff members Wilhelmina Bunn (Curator) and Yasmine Luscombe (Business Manager) continued provide excellent professional input.

The year saw the successful resolution of a long-standing issue regarding infringement of the Foundation's Intellectual Property rights in the works of Robin Day, with associated misrepresentation of his designs.

The Foundation continued to meet its educational objectives:

1. **Generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular.**

The Foundation continued to publish authoritative Robin and Lucienne Day design history and archive images, information about where their work can be seen in books, buildings, museums and on film, and news of related events, exhibitions, publications and product launches. This material was published on the Foundation's website, quarterly newsletter and social media, offering the public a free and regularly refreshed stream of information about the nation's Robin and Lucienne Day design heritage.

The Foundation also supplied Robin and Lucienne Day design history and archive images to partner organisations. These included furniture licensee Metropolitan Gallery Inc, which in May 2022 published on its website an extensive account (for Japanese readers) of Robin Day's design career.

Much of the material published was drawn from the Foundation's digital archive. The Foundation continued to develop this extensive resource, sourcing or commissioning images from museums, archives and other collections (Including National Archives, Whitworth Art Gallery, Museum of the Home).

Further to positive preliminary talks with the archivist of a major London arts venue, in early 2023 the Foundation prepared and supplied a proposal for an exhibition about Robin Day's furniture designs for the building, which is a landmark of post-war British architecture and design. Discussions about potential exhibition and event opportunities at this venue remain ongoing.

2. **Encouraging the provisions of public access to the design legacies of Robin and Lucienne Day.**

In this year the Foundation collaborated on authentic reissues of eight original Robin Day designs and up to a dozen original Lucienne Day designs which have not been accessible to the public since the middle decades of the 20th century.

Most of the reissues will be launched and publicised internationally, giving widespread access to the design legacies through online publications and launch displays (potentially linked to free cultural events and exhibitions), as well as ongoing availability of authentic reproductions.

Objectives and activities

3. **Providing resources and opportunities which will enable the general public or students of educational establishments to further their study of design in general and furniture and textile design in particular**.

All of the activities outlined above provide educational resources to the public. Additionally, in this period the Foundation ran a Robin Day furniture project at Atlantic Technological University Connemara, which gave students the opportunity to learn about Robin Day's work and benefit from the tuition of distinguished design educator Alan Tilbury. The Trustees also provided encouragement and support to outstanding design students by making awards at the Summer 2022 Degree Shows of Kingston School of Art, Arts University Bournemouth, NCAD Dublin, Belfast School of Art, and ATU Connemara. In February 2023 the Trustees adjudicated and awarded a £2,000 Prize to a Design Products MA student at the Royal College of Art, London, to help support his research through the final months of his studies. In many cases, Trustees stayed in touch with the students, maintaining interest in their work, and on occasion providing introductions.

Financial review

Total income for the period was £105,952 and total expenditure for the period was £245,556. Income was derived in part from the investment portfolio and in part from design royalties paid by licensees.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level of £100,000. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities without cashing in investments held, while consideration is given to ways in which additional funds may be raised. For these purposes the unrestricted funds reserve is the "total assets less current liabilities less the market value of the listed investments". This level of reserves has been maintained throughout the financial year.

The investment advisers of the charity are instructed to invest to maximise the total return on investments within the constraints of medium to low-risk investment portfolio and an ethical, environmental, social and governance profile in line with the charity's objectives and public benefit obligations. The investment brief is broadly defined.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

Plans for future periods

It is expected that further reissues of Robin and Lucienne Day's designs will be launched in international markets by the Foundation's licensees over the next two years, generating knowledge of and access to Robin and Lucienne Day's design legacies, as well as a significantly increased royalty income.

The Foundation is in talks with a major London arts venue regarding opportunities to collaborate on future events and exhibitions which will highlight Robin Day's furniture designs for the building.

The student awards programme for year ending 31 March 2024 is expected to extend to six partner universities.

Structure, governance and management

The Foundation was established by a charitable trust deed on 2 February 2012. On 10 May 2016 the Robin and Lucienne Day Charitable Incorporated Organisation (CIO) was registered at the Charities Commission as an educational and training charity in England and Wales under registration number 1167016.

The trustees serving during the year were:
Ms P Day
Ms MV Mullin
Mr KMW Englund
Professor S Bartholomew

New trustees are appointed by the existing trustees. At the Trustees' Meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves, risk management policies and performance.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the board of trustees on Dec 11, 2023 and signed on its behalf by:

Paula Day
Paula Day (Dec 11, 2023 16:01 GMT)

Ms P Day - Trustee

Independent Examiner's Report to the Trustees of
The Robin and Lucienne Day Foundation

I report on the accounts for the year ended 31 March 2023, which are set out on pages five to sixteen.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.
My role is to state whether any material matters have come to my attention giving me cause to believe:
1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement
I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Cooper Parry
Cooper Parry (Dec 20, 2023 15:34 GMT)

James Maxwell
ICAEW
Cooper Parry Advisory Limited
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: Dec 20, 2023

The Robin and Lucienne Day Foundation

Statement of Financial Activities
for the year ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Income and endowments from			
Donations and legacies	2	64,770	21,613
Investment income	3	41,181	40,804
Total		105,951	62,418
Charitable activities		245,566	101,168
Total		245,566	101,168
Net gains/(losses) on investments		(71,166)	36,951
NET INCOME/(EXPENDITURE)		(210,781)	(1,800)
Reconciliation of funds			
Total funds brought forward		1,264,225	1,266,025
Total funds carried forward		1,053,444	1,264,558

The notes form part of these financial statements

The Robin and Lucienne Day Foundation

Balance Sheet
31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Fixed assets			
Intangible assets	7	65,969	51,165
Tangible assets	8	52,366	1,049
Investments	9	856,315	1,123,151
		974,650	1,175,365
Current assets			
Debtors	10	50,166	8,307
Cash at bank and in hand		54,981	94,175
		105,147	102,482
Creditors			
Amounts falling due within one year	11	(26,353)	(13,259)
Net current assets		78,794	89,223
Total assets less current liabilities		1,053,444	1,264,558
NET ASSETS		1,053,444	1,264,558
Funds	12		
Unrestricted funds		1,053,444	1,264,558
Total funds		1,053,444	1,264,558

The notes form part of these financial statements

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

Dec 11, 2023

The financial statements were approved by the Board of Trustees and authorised for issue on .... and were signed on its behalf by:

Magnus Englund
Magnus Englund (Dec 11, 2023 16:22 GMT)

....
K M W Englund - Trustee

Stuart Bartholomew
Stuart Bartholomew (Dec 12, 2023 09:57 GMT)

....
S Bartholomew - Trustee

Mary V Mullin
Mary V Mullin (Dec 20, 2023 15:03 GMT)

....
M V Mullin - Trustee

Paula Day
Paula Day (Dec 11, 2023 16:01 GMT)
....
P Day - Trustee

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS102 rather than the version of the Statements of Recommended Practice which is referred to in the regulations but with has since been withdrawn

Charity information
The Robin and Lucienne Day Foundation is a Charitable Incorporated Organisation (CIO). The office address is The Robin and Lucienne Day Foundation, POBOX 28, Sedbergh, LA10 5WQ.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

Digital archiving costs	Straight line 10 years
Trademarks	Straight line 10 years

1. Accounting policies - continued

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

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

Computers	Straight line 2 years
Plant & Machinery	Straight line 3 years

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

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.
Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents

Cash and cash equivalents include cash in hand. Bank overdrafts are shown as borrowings in current liabilities.

Pensions
The charity operates a defined contributions scheme, the funds of which are held in separately administered funds where the beneficial rights belong to the individual employees. Contributions are charges in the profit and loss statement as they become payable.

1. Accounting policies - continued

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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

Valuation of investment portfolio

The trustees used the bid-price valuation in calculating the value of the investment portfolio as in their opinion this is the most relevant method of valuation.

Capitalisation of digital archiving costs

In the opinion of the trustees the expenditure with regards to the creation of the digital archive is of a capital nature and therefore this expenditure has been capitalised in the accounts.

Valuation of royalties rights

In the opinion of the trustees there is no indication of the impairment of the future cash flows derived from the royalties rights. Any rise of the interest rate is not significant and the recoverable amount of the royalties in the current period are comparable with prior periods.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transactions costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2. Donations and legacies

	2023	2022
	£	£
Royalties income	64,640	21,514
Other income	130	100
	64,770	21,614

3. Investment income

	2023	2022
	£	£
Other fixed asset invest - FII	40,643	40,699
Deposit account interest	538	105
	41,181	40,804

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	5,683	1,823
Trademark amortisation	2,724	2,177
Digital archive creation amortisation	9,262	9,011

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Trustees were reimbursed for travel expenses of £1,318 for the year ended 31 March 2023 (2022: £nil).

6. Comparatives for the statement of financial activities

	Unrestricted Fund 2022 £
Income and endowments from	
Donations and legacies	21,613
Investment income	40,804
Total	62,418
Expenditure on	
Charitable activities	101,168
Net gains on investments	36,951
NET INCOME/(EXPENDITURE)	(1,800)
Reconciliation of funds	
Total funds brought forward	1,266,025
Total funds carried forward	1,264,558

7. Intangible fixed assets

	Trademarks £	Digital Archive £	Totals £
Cost			
At 1 April 2022	20,374	71,924	92,298
Additions	7,349	19,441	26,790
At 31 March 2023	27,723	91,365	119,088
Amortisation			
At 1 April 2022	6,347	34,786	41,133
Charge for year	2,724	9,262	11,986
At 31 March 2023	9,071	44,048	53,119
Net book value			
At 31 March 2023	18,652	47,317	65,969
At 31 March 2022	14,027	37,138	51,165

8. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 April 2022	-	6,144	6,144
Additions	57,000	-	57,000
At 31 March 2023	57,000	6,144	63,144
Depreciation			
At 1 April 2022	-	5,095	5,095
Charge for year	4,703	980	5,683
At 31 March 2023	4,703	6,075	10,778
Net book value			
At 31 March 2023	52,297	69	52,366
At 31 March 2022	-	1,049	1,049

9. Fixed asset investments

	2023 £	2022 £
Shares	811,315	1,078,151
Royalties rights	45,000	45,000
	856,315	1,123,151

9. Fixed asset investments - continued

Additional information as follows:

	Listed investments £
Market value	
At 1 April 2022	1,078,151
Additions	3,770
Disposals	(199,320)
Revaluations	(71,286)
At 31 March 2023	811,315
Net book value	
At 31 March 2023	811,315
At 31 March 2022	1,078,151

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2022	36,951
Valuation in 2023	(266,836)
Cost	1,041,200
	811,315

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Royalties rights	45,000	45,000

10. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	12,000	-
Other debtors	38,166	6,343
VAT	-	1,964
	50,166	8,307

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,652	4,680
Social security and other taxes	327	304
Pension payable	146	127
VAT	80	-
Accruals and deferred income	22,148	8,148
	26,353	13,259

12. Related party disclosures

There were no related party transactions for the year ended 31 March 2023.

Accounts

REGISTERED CIO NUMBER: CE006286 (England and Wales)
REGISTERED CHARITY NUMBER: 1167016

Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 March 2022

for

The Robin And Lucienne Day Foundation

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

The Robin And Lucienne Day Foundation

Contents of the Financial Statements
for the year ended 31 March 2022

Reference and Administrative Details
for the year ended 31 March 2022

Trustees	K M W Englund (appointed 15/4/2021) Ms P Day Professor S Bartholomew (appointed 21/4/2021) Ms M Mullin P Thomas (resigned 31/3/2022)
Registered office	PO Box 28 Sedbergh Cumbria LA10 5WQ
Registered CIO number	CE006286 (England and Wales)
Registered charity number	1167016
Independent examiner	Haines Watts Chartered Accountants New Derwent House 69-73 Theobalds Road London WC1X 8TA

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1to the financial statements and comply with the charity's governing document, the Charities Act 2011 and"Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives and aims
The objects are to advance the education of the public by:

1. Generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular;
2. Encouraging the provisions of public access to the design legacies of Robin and Lucienne Day;
3. Providing resources and opportunities which will enable the general public or students of educational establishments to further their study of design in general and furniture and textile design in particular.

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

Achievements and Performance
In the year ended 31st March 2022 the Trustees continued to carry out educational activities for the public benefit.

The Day Foundation fulfilled its Objective of generating knowledge, appreciation and understanding of the nation's Robin and Lucienne Day design heritage through online publications and in-person public speaking events. Archive images and information about design history were published in the Day Foundation's social media and quarterly e-newsletter, which is supplied to online subscribers free of charge. The website was updated with listings of new books with Robin and Lucienne Day design content and public collections which hold examples of Robin and Lucienne Day's designs. A further photoshoot of Lucienne Day textiles and wallpapers held in the collections of the Whitworth Art Gallery, Manchester was commissioned in September 2021 and the digital images were subsequently accessioned into the Day Foundation's digital archive and supplied free of charge to the Whitworth Art Gallery for publication on the 'Collections' section of their website. The Chair took part in a free-entry Design Dialogue panel discussion with design educators at London Design Festival 2021, in which she drew analogues between the challenges faced by Robin and Lucienne Day after they graduated at the onset World War II and those facing today's design students graduating in the aftermath of the pandemic.

The Day Foundation fulfilled its Objective of encouraging public access to the design legacies of Robin and Lucienne Day by collaborating with design company twentytwentyone on authentic productions of Robin Day's Chevron Chair (1959) and his Transparent Table (1960), a design which had never before been produced. The Day Foundation contributed archive images and accounts of the history of these designs to the online launch information published by twentytwentyone and available to the public free of charge.

The Day Foundation fulfilled its Objective of providing resources for the study of design through its online publications and collaborations, and through its student awards programme. Awards for Textile Design were adjudicated online in summer 2021 and £500 prizes awarded to final year students at Arts University Bournemouth, Belfast School of Art and NCAD, Dublin. A £500 prize for Furniture Design was awarded to a final year student at Kingston School of Art at the graduate show held during London Design Festival in September 2021, and an additional award was made for the best design developed by a 2nd-year student as part of the Robin Day Furniture Project which had been held at Kingston School of Art in 2019/2020. An award was made to a final-year Textiles student at the Royal College of Art, London, whose Work In Progress was presented to the Chair online by the Head of Textiles in February 2022. The £2,000 prize money enabled the winner to create a custom 3D printer and custom moulds to research usage of a new material she had developed from recycled single-use polystyrene packaging, as part of her project Transformative Materials. The Day Foundation collaborated with the Furniture Design and Manufacture department at Atlantic Technological University, Connemara on a Robin Day Furniture Project. The project was launched on Zoom in November 2021 and students subsequently attended a series of online lectures on The History of the Chair and one-to-one tutorials offered on a voluntary basis by distinguished design educator Alan Tilbury on behalf of the Day Foundation.

Objectives and activities
Financial review
Total income for the period was £62,418 and total expenditure for the period was £100,806.The main source of income arose from the investment portfolio.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level of £100k. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities without cashing in investments held, while consideration is given to ways in which additional funds may be raised. For these purposes the unrestricted funds reserve will be the "total assets less current liabilities less the market value of the listed investments".

This level of reserves has been maintained throughout the year.

The investment advisors of the charity are instructed to invest to maximise the total return on investments within the constraints of medium to low-risk investment portfolio and an ethical, environmental, social and governance profile in line with the charity's objectives and public benefit obligations. The investment brief is broadly defined.

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

Plans for future periods
The Trustees are considering options for widening its student education activity.

The Day Foundation is working to encourage public access to further Robin and Lucienne Day designs by collaborating on authentic productions based on examples of the original designs held in public and private collections.

The Trustees are aware of certain infringements in respect of the Intellectual Property of The Robin and Lucienne Day Foundation and are pursuing all courses of action available to them to remedy this.

Structure, governance and management
The foundation was established by a charitable trust deed on 2nd February 2012. It is registered as an arts and educational charity in England and Wales. On 10 May 2016 The Robin and Lucienne Day Foundation Charitable Incorporated Organisation (CIO) was registered at the Charities Commission as an educational and training charity in England and Wales under registration number 1167016.

The trustees who served during the year were:
Ms Paula Day
Mrs Mary V Mullin
Mr Paul Thomas (retired 31 March 2022)
Mr Klas Magnus Englund (appointed 15 April 2021)
Professor Stuart Bartholomew (appointed 21 April 2021)

New trustees are appointed by the existing trustees. At the quarterly trustees' meeting the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance.

Dec 20, 2022
Approved by order of the board of trustees on .... and signed on its behalf by:

Paula Day
Paula Day (Dec 20, 2022 13:25 GMT)........................
Ms P Day - Trustee

Independent examiner's report to the trustees of The Robin And Lucienne Day Foundation ('the Charity')
I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report
As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extract but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with those records; or
3. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Haines Watts
Haines Watts (Dec 22, 2022 10:45 GMT)

James Maxwell
For and on behalf of

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: Dec 22, 2022

Statement of Financial Activities
for the year ended 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Income and endowments from			
Donations and legacies	2	21,613	26,537
Investment income	3	40,804	39,469
Total		62,418	66,006
Charitable activities		101,168	108,935
Total		101,168	109,503
Net gains on investments		36,951	115,485
NET INCOME/(EXPENDITURE)		(1,800)	71,988
Reconciliation of funds			
Total funds brought forward		1,266,025	1,194,037
Total funds carried forward		1,264,588	1,266,025

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Fixed assets			
Intangible assets	7	51,165	60,747
Tangible assets	8	1,049	2,030
Investments	9	1,123,151	1,086,200
		1,175,365	1,148,977
Current assets			
Debtors	10	8,307	12,589
Cash at bank and in hand		94,175	125,792
		102,482	138,381
Creditors			
Amounts falling due within one year	11	(13,259)	(21,333)
Net current assets		89,223	117,048
Total assets less current liabilities		1,264,588	1,266,025
NET ASSETS		1,264,588	1,266,025
Funds	12		
Unrestricted funds		1,264,588	1,266,025
Total funds		1,264,588	1,266,025

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

The financial statements were approved by the Board of Trustees and authorised for issue on Dec 20, 2022 and were signed on its behalf by:

Magnus Englund
Magnus Englund (Dec 20, 2022 14:16 GMT)

....
K M W Englund - Trustee

Stuart Bartholomew
Stuart Bartholomew (Dec 20, 2022 16:36 GMT)

....
S Bartholomew - Trustee

Mary V Mullin
Mary V Mullin (Dec 20, 2022 16:41 GMT)

....
M Mullin - Trustee

Paula Day
Paula Day (Dec 20, 2022 13:25 GMT)

....
P Day - Trustee

The notes form part of these financial statements

1. **Accounting policies**

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Charity information
The Robin and Lucienne Day Foundation is a Charitable Incorporated Organisation (CIO). The office address is The Robin and Lucienne Day Foundation, POBOX 28, Sedbergh, LA10 5WQ.

Income
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank..

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

Digital archiving costs	Straight line 10 years
Trademarks	Straight line 10 years

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

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

1. Accounting policies - continued

Tangible fixed assets

Computers	Straight line 2 years

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

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents
Cash and cash equivalents include cash in hand. Bank overdrafts are shown as borrowings in current liabilities.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Pensions
The charity operates a defined contributions scheme, the funds of which are held in separately administer funds where the beneficial rights belong to the individual employees. Contributions are charges in the profit and loss statement as they become payable.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies - continued

Critical accounting estimates and judgements

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

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

Valuation of investment portfolio
The trustees used the bid-price valuation in calculating the value of the investment portfolio as in their opinion this is the most relevant method of valuation.

Capitalisation of Digital Archiving costs
In the opinion of the trustees the expenditure with regards to the creation of the digital archive is of a capital nature and therefore this expenditure has been capitalised in the accounts.

Valuation of Royalties Rights
In the opinion of the trustees there is no indication of the impairment of the future cash flows derived from the royalties rights. Any rise of the interest rate is not significant and the recoverable amount of the royalties in the current period are comparable with prior periods.

2. Donations and legacies

	2022 £	2021 £
Royalties income	21,514	24,151
Donations	-	17
Other income	100	2,369
	21,614	26,537

3. Investment income

	2022 £	2021 £
Other fixed asset invest - FII	40,699	39,235
Deposit account interest	105	234
	40,804	39,469

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	1,823	1,441
Trademark amortisation	2,177	1,753
Digital archive creation amortisation	9,011	8,135

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

6. Intangible fixed assets

	Trademarks £	Digital Archive £	Totals £
Cost			
At 1 April 2021	18,847	71,924	90,771
Additions	2,157	-	2,157
Disposals	(630)	-	(630)
At 31 March 2022	20,374	71,924	92,298
Amortisation			
At 1 April 2021	4,250	25,775	30,025
Charge for year	2,177	9,011	11,188
Eliminated on disposal	(80)	-	(80)
At 31 March 2022	6,347	34,786	41,133
Net book value			
At 31 March 2022	14,027	37,138	51,165
At 31 March 2021	14,597	46,149	60,746

7. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2021	5,302
Additions	842
At 31 March 2022	6,144
Depreciation	
At 1 April 2021	3,272
Charge for year	1,823
At 31 March 2022	5,095
Net book value	
At 31 March 2022	1,049
At 31 March 2021	2,030

8. Fixed asset investments

	2022 £	2021 £
Shares	1,078,151	1,041,200
Royalties rights	45,000	45,000
	1,123,151	1,086,200

8. Fixed asset investments - continued

Additional information as follows:

	Listed investments £
Market value	
At 1 April 2021	1,041,200
Revaluations	36,951
At 31 March 2022	1,078,151
Net book value	
At 31 March 2022	1,078,151
At 31 March 2021	1,041,200

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	36,951
Cost	1,041,200
	1,078,151

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Royalties rights	45,000	45,000

9. Debtors: amounts falling due within one year

	2022 £	2021 £
Other debtors	6,343	7,069
Tax	-	684
VAT	1,964	4,836
	8,307	12,589

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,680	6,664
Social security and other taxes	304	-
Pension payable	127	103
Accrued expenses	8,148	14,566
	13,259	21,333

11. Related party disclosures

There were no related party transactions for the year ended 31 March 2022.

Accounts

Charity Registration No. 1167016

THE ROBIN AND LUCIENNE DAY FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE ROBIN AND LUCIENNE DAY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Paula Day	
	Mrs Mary V Mullin	
	Mr Paul Thomas	
	Klas Magnus Englund	(Appointed 15 April 2021)
	Professor Stuart Bartholomew	(Appointed 21 April 2021)
Charity number	1167016	
Principal address	17 Glasshouse Studios Fryern Court Road Fordingbridge Hampshire SP6 1QX	
Independent examiner	Karen Edwards FCA Total Tax and Accounts Limited 17 Glasshouse Studios Fordingbridge Hampshire SP6 1QX	

THE ROBIN AND LUCIENNE DAY FOUNDATION

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THE ROBIN AND LUCIENNE DAY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects are to advance the education of the public by:

1 Generating knowledge, appreciation and understanding of the nation's design heritage in general, and the work of Robin and Lucienne Day in particular;

2 Encouraging the provisions of public access to the design legacies of Robin and Lucienne Day;

3 Providing resources and opportunities which will enable the general public or students of educational establishments to further their study of design in general and furniture and textile design in particular.

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

Achievements and performance

In the year ended 31st March 2021 the Trustees of the Robin and Lucienne Day Foundation continued to carry out educational initiatives for the public benefit in spite of Covid-19 restrictions and disruptions; meetings with external bodies were held by video conferencing and awards were adjudicated online.

The Day Foundation fulfilled its Objective of generating knowledge, appreciation and understanding of the work of Robin and Lucienne Day through a number of archive projects carried out online. A call-out for information and images of Lucienne Day silk mosaics in private collections received several responses and the images were published in the Day Foundation’s quarterly e-newsletter, which is supplied to online subscribers free of charge. Images from the digital archive and authoritative design history were regularly published on the Day Foundation’s social media channels. The Day Foundation’s Digital Archivist collaborated with the Visual Collections Team Manager at the UK National Archives to identify records of Robin Day’s designs for the Festival of Britain in the 1951 Registered Designs files and Festival of Britain Office records. The Chair filmed a video of herself speaking about these designs, for the National Archives to publish online as part of their series celebrating the 70th anniversary of the Festival of Britain.

The Day Foundation fulfilled its objective of encouraging public access to the design legacies of Robin and Lucienne Day by collaborating with Churchill College, Cambridge to reinstate Lucienne Day’s textile design Baldric, which had been commissioned for the building by the architect in 1963. Introductions were made to the Whitworth Art Gallery, which holds original samples donated by Lucienne Day, and to the Foundation’s licensee Classic Textiles at Glasgow School of Art, which undertook development of authentic new fabrics to be hung in the college’s public spaces.

The Day Foundation fulfilled its Objective of providing resources for the study of design, principally through its student awards programme. The Trustees maintained their commitment to supporting and encouraging students at partner universities throughout the disruptions to their studies caused by the pandemic, working closely with staff to use digital resources to adjudicate the awards. Awards for Textile Design were made to final year students at Arts University Bournemouth and Belfast School of Art. In July 2020 Trustee Mary V. Mullin collaborated with tutors at both universities to review and adjudicate shortlisted students’ work presented online, and the winners each received £500 prize money. The annual postgraduate Award at the Royal College of Art, London was made to a final-year Design Products student whose Work in Progress was presented to the Chair online by the Senior Tutor in February 2021. The £2,000 prize money enabled the winner to rent a studio space and develop prototypes for his degree project *Conditional Longevity.* The Trustees have maintained contact with the winners and whenever possible provided introductions and opportunities to enable them to further develop their design work.

Financial review

Total income for the period was £66,006 and total expenditure for the period was £109,503. The main source of income arises from the investment portfolio.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level of £100k. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities without cashing in investments held, while consideration is given to ways in which additional funds may be raised. For these purposes the unrestricted funds reserve will be the "total assets less current liabilities less the market value of the listed investments".

This level of reserves has been maintained throughout the year.

The investment advisors of the charity are instructed to invest to maximise the total return on investments within the constraints of medium to low risk investment portfolio and an ethical, environmental, social and governance profile in line with the charity's objectives and public benefit obligations. The investment brief is broadly defined.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Day Foundation is exploring a potential Robin Day Furniture Design project and award at a new partner university, to launch in autumn 2021. The Day Foundation is also collaborating with new licensees to develop authentic productions of Robin and Lucienne Day's historic designs, working from examples of the original designs held in public and private collections.

The Trustees are aware of certain infringements in respect of the Intellectual Property of The Robin and Lucienne Day Foundation. The trustees are pursuing all courses of action available to them to remedy this.

Structure, governance and management

The foundation was established by a charitable trust deed on 2nd February 2012. It is registered as an arts and educational charity in England and Wales.

On 10 May 2016 The Robin and Lucienne Day Foundation Charitable Incorporated Organistion (CIO) was registered at the Charities Commission under registration number 1167016.

It is registered as an educational and training charity in England and Wales.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms Paula Day	
Mrs Mary V Mullin	
Mr Paul Thomas	
Klas Magnus Englund	(Appointed 15 April 2021)
Professor Stuart Bartholomew	(Appointed 21 April 2021)

New trustees are appointed by the existing trustees. At the quarterly trustees' meeting, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance.

The trustees' report was approved by the Board of Trustees.

Ms Paula Day
Trustee
Dated: 8 December 2021

Mr Paul Thomas
Trustee
Dated:8 December 2021

Mrs Mary V Mullin
Trustee
Dated:8 December 2021

Klas Magnus Englund
Trustee
Dated:8 December 2021

Professor Stuart Bartholomew
Trustee
Dated:8 December 2021

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROBIN AND LUCIENNE DAY FOUNDATION

I report to the trustees on my examination of the financial statements of The Robin and Lucienne Day Foundation (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Karen Edwards FCA
For and on behalf of Total Tax and Accounts Ltd

17 Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

Dated: 20 December 2021

THE ROBIN AND LUCIENNE DAY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:				
Charitable activities	**3**	24,334	24,334	33,080
Investments	**4**	39,469	39,469	47,760
Other income	**5**	2,203	2,203	-
Total income		66,006	66,006	80,840
Expenditure on:				
Raising funds	**6**	24,929	24,929	28,748
Charitable activities	**7**	84,574	84,574	62,322
Total resources expended		109,503	109,503	91,070
Net gains/(losses) on investments	**11**	115,485	115,485	(147,302)
Net movement in funds		71,988	71,988	(157,532)
Fund balances at 1 April 2020		1,194,037	1,194,037	1,351,569
Fund balances at 31 March 2021		1,266,025	1,266,025	1,194,037

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

All income and expenditure derive from continuing activities.

THE ROBIN AND LUCIENNE DAY FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	**12**		60,746		59,814
Tangible assets	**13**		2,030		1,976
Investments	**14**		1,086,200		973,120
			1,148,976		1,034,910
Current assets					
Debtors	**16**	12,590		14,448	
Cash at bank and in hand		125,793		154,420	
		138,383		168,868	
Creditors: amounts falling due within one year	**17**	(21,334)		(9,741)	
Net current assets			117,049		159,127
Total assets less current liabilities			1,266,025		1,194,037
Income funds					
Unrestricted funds			1,266,025		1,194,037
			1,266,025		1,194,037

The financial statements were approved by the Trustees on 8 December 2021

Ms Paula Day
Trustee

Mr Paul Thomas
Trustee

Mrs Mary V Mullin
Trustee

Klas Magnus Englund
Trustee

Professor Stuart Bartholomew
Trustee

1 Accounting policies

Charity information

The Robin and Lucienne Day Foundation is a Charitable Incorporated Organisation (CIO). The registered office is 17 Glasshouse Studios, Fryern Court Road, Burgate, Fordingbridge, Hampshire, SP6 1QX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

1.2 Transfer of assets and liabilities

On 10 May 2016 The Robin and Lucienne Day Foundation Charitable Incorporated Organistion (CIO) was registered at the Charities Commission under registration number 1167016.

On 14 February 2017 the Charity Commission under section 105 of the Charities Act 2011 authorised the transfer of assets and liabilities to the Charitable Incorporated Organisation from the trust charity, The Robin and Lucienne Day Foundation, registered at the Charities Commission under number 1147979 (the Trust).

On 6 March 2017 the asset transfer agreement, relating to the assets of the Trust, transferred the assets to the Charitable Incorporated Organisation.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets other than goodwill

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

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

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

Digital Archiving costs	Straight line 10 years
Trademarks	Straight line 10 years

1.7 Tangible fixed assets

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

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

Computers	Straight line 2 years

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

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.12 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Critical accounting estimates and judgements

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

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

Valuation of the investment portfolio
The trustees used the bid-price valuation in calculating the value of investment portfolio as in their opinion this is most relevant method of valuation.

Capitalisation of Digital Archiving costs
In the opinion of the trustees the expenditure with regards to creation of the Digital Archive is of a capital nature and therefore this expenditure has been capitalised in the accounts.

Valuation of Royalties Rights
In the opinion of the trustees there is no indication of the impairment of the future cash flows derived from the royalties rights. Any rise of the interest rate is not significant and the recoverable amount of royalties in current period are comparable with prior periods.

3 Charitable activities

	2021	2020
	£	£
Royalty income within charitable activities	24,334	33,080

4 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Investment income	39,235	46,940
Interest receivable	234	820
	39,469	47,760

5 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
SMP Receivable	2,203	-

6 Raising funds

	2021	2020
	£	£
Trading costs		
Support costs	13,647	16,547
Investment management	11,282	12,201
	24,929	28,748

7 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	11,329	9,701
Costs directly allocated to activities	35,132	31,324
	46,461	41,025
Share of governance costs (see note 8)	38,113	21,297
	84,574	62,322

8 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Support costs	13,647	-	13,647	16,547	
Accountancy	-	3,750	3,750	3,750	Governance
Legal and professional	-	28,253	28,253	9,477	Governance
Trustee's meeting expenses	-	6,110	6,110	8,070	Governance
	13,647	38,113	51,760	37,844	
Analysed between					
Trading	13,647	-	13,647	16,547	
Charitable activities	-	38,113	38,113	21,297	
	13,647	38,113	51,760	37,844	

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	2

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	115,485	(147,302)

12 Intangible fixed assets

	Digital Archiving costs £	Trademarks £	Total £
Cost			
At 1 April 2020	65,423	14,528	79,951
Additions - capitalisation of costs	6,501	-	6,501
Additions	-	4,319	4,319
At 31 March 2021	71,924	18,847	90,771
Amortisation and impairment			
At 1 April 2020	17,640	2,497	20,137
Amortisation charged for the year	8,135	1,753	9,888
At 31 March 2021	25,775	4,250	30,025
Carrying amount			
At 31 March 2021	46,149	14,597	60,746
At 31 March 2020	47,783	12,031	59,814

13 Tangible fixed assets

	Computers
	£
Cost	
At 1 April 2020	3,807
Additions	1,495
At 31 March 2021	5,302
Depreciation and impairment	
At 1 April 2020	1,831
Depreciation charged in the year	1,441
At 31 March 2021	3,272
Carrying amount	
At 31 March 2021	2,030
At 31 March 2020	1,976

14 Fixed asset investments

	Listed investments	Royalties Rights	Total
	£	£	£
Cost or valuation			
At 1 April 2020	928,120	45,000	973,120
Additions	57,595	-	57,595
Valuation changes	115,485	-	115,485
Disposals	(60,000)	-	(60,000)
At 31 March 2021	1,041,200	45,000	1,086,200
Carrying amount			
At 31 March 2021	1,041,200	45,000	1,086,200

15 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,041,200	928,120

16 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	-	31
Other debtors	12,590	14,417
	12,590	14,448

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	145
Trade creditors	6,665	3,257
Other creditors	103	89
Accruals and deferred income	14,566	6,250
	21,334	9,741

18 Related party transactions

There were no disclosable related party transactions during the period.