

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 Professor Stuart Bartholomew	(Appointed 15 April 2021) (Appointed 21 April 2021)
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Charity number	1167016
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Principal address	17 Glasshouse Studios Fryern Court Road Fordingbridge Hampshire SP6 1QX
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Independent examiner	Karen Edwards FCA Total Tax and Accounts Limited 17 Glasshouse Studios Fordingbridge Hampshire SP6 1QX
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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 Baldrick, 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.

THE ROBIN AND LUCIENNE DAY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 Organisation (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 ROBIN AND LUCIENNE DAY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

THE ROBIN AND LUCIENNE DAY FOUNDATION

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

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

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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, Bургate, 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 Organisation (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.

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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
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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.

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other income

	Unrestricted funds	Total
	2021 £	2020 £
SMP Receivable	2,203	-
	<u>2,203</u>	<u>-</u>

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Raising funds

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

7 Charitable activities

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

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	13,647	38,113	51,760	37,844	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Analysed between					
Trading	13,647	-	13,647	16,547	
Charitable activities	-	38,113	38,113	21,297	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	13,647	38,113	51,760	37,844	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
<u>2</u>	<u>2</u>

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	115,485	(147,302)
	<u>115,485</u>	<u>(147,302)</u>

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
	<u>71,924</u>	<u>18,847</u>	<u>90,771</u>
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
	<u>25,775</u>	<u>4,250</u>	<u>30,025</u>
At 31 March 2021	25,775	4,250	30,025
Carrying amount			
At 31 March 2021	46,149	14,597	60,746
	<u>46,149</u>	<u>14,597</u>	<u>60,746</u>
At 31 March 2020	47,783	12,031	59,814
	<u>47,783</u>	<u>12,031</u>	<u>59,814</u>

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

THE ROBIN AND LUCIENNE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.