

**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**

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

The Robin And Lucienne Day Foundation

**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 Robin And Lucienne Day Foundation

Trustees' Report for the year ended 31 March 2022

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 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

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.

The Robin And Lucienne Day Foundation

Trustees' Report for the year ended 31 March 2022

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 consider 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**

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

Dec 22, 2022

Date:

The Robin And Lucienne Day Foundation

Statement of Financial Activities
for the year ended 31 March 2022

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

The notes form part of these financial statements

The Robin And Lucienne Day Foundation

Balance Sheet
31 March 2022

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

The notes form part of these financial statements

The Robin And Lucienne Day Foundation

**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

**Notes to the Financial Statements
for the year ended 31 March 2022**

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 administered funds where the beneficial rights belong to the individual employees. Contributions are charged 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.

The Robin And Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2022

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
	<u>21,614</u>	<u>26,537</u>

3. Investment income

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

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	<u>9,011</u>	<u>8,135</u>

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.

The Robin And Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2022

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	<u>(630)</u>	<u>-</u>	<u>(630)</u>
At 31 March 2022	<u>20,374</u>	<u>71,924</u>	<u>92,298</u>
Amortisation			
At 1 April 2021	4,250	25,775	30,025
Charge for year	2,177	9,011	11,188
Eliminated on disposal	<u>(80)</u>	<u>-</u>	<u>(80)</u>
At 31 March 2022	<u>6,347</u>	<u>34,786</u>	<u>41,133</u>
Net book value			
At 31 March 2022	<u>14,027</u>	<u>37,138</u>	<u>51,165</u>
At 31 March 2021	<u>14,597</u>	<u>46,149</u>	<u>60,746</u>

7. Tangible fixed assets

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

8. Fixed asset investments

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

The Robin And Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2022

8. Fixed asset investments - continued

Additional information as follows:

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

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	<u>1,041,200</u>
	<u>1,078,151</u>

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Royalties rights	<u>45,000</u>	<u>45,000</u>

9. Debtors: amounts falling due within one year

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

The Robin And Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2022

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	<u>8,148</u>	<u>14,566</u>
	<u><u>13,259</u></u>	<u><u>21,333</u></u>

11. Related party disclosures

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