

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

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for the year ended 31 March 2023**

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The Robin and Lucienne Day Foundation

**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 Robin and Lucienne Day Foundation

Trustees' Report for the year ended 31 March 2023

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 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 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.

The Robin and Lucienne Day Foundation

Trustees' Report for the year ended 31 March 2023

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.

Dec 11, 2023

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


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 (Dec 20, 2023 15:34 GMT)

James Maxwell
ICAEW
Cooper Parry Advisory Limited
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA
Dec 20, 2023

Date:

The Robin and Lucienne Day Foundation

Statement of Financial Activities
for the year ended 31 March 2023

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

The notes form part of these financial statements

The Robin and Lucienne Day Foundation

Balance Sheet
31 March 2023

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

The notes form part of these financial statements

The Robin and Lucienne Day Foundation

**Balance Sheet - continued
31 March 2023**

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

The notes form part of these financial statements

The Robin and Lucienne Day Foundation

Notes to the Financial Statements for the year ended 31 March 2023

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 which 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

The Robin and Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2023

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 charged in the profit and loss statement as they become payable.

The Robin and Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2023

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	<u>130</u>	<u>100</u>
	<u>64,770</u>	<u>21,614</u>

3. Investment income

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

The Robin and Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2023

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	<u>9,262</u>	<u>9,011</u>

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	<u>40,804</u>
Total	<u>62,418</u>
Expenditure on Charitable activities	<u>101,168</u>
Net gains on investments	<u>36,951</u>
NET INCOME/(EXPENDITURE)	(1,800)
Reconciliation of funds	
Total funds brought forward	<u>1,266,025</u>
Total funds carried forward	<u><u>1,264,558</u></u>

The Robin and Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2023

7. Intangible fixed assets

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

8. Tangible fixed assets

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

9. Fixed asset investments

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

The Robin and Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2023

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	<u>(71,286)</u>
At 31 March 2023	<u>811,315</u>
Net book value	
At 31 March 2023	<u>811,315</u>
At 31 March 2022	<u>1,078,151</u>

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	<u>1,041,200</u>
	<u>811,315</u>

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Royalties rights	<u>45,000</u>	<u>45,000</u>

10. Debtors: amounts falling due within one year

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

The Robin and Lucienne Day Foundation
Notes to the Financial Statements - continued
for the year ended 31 March 2023

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	<u>22,148</u>	<u>8,148</u>
	<u><u>26,353</u></u>	<u><u>13,259</u></u>

12. Related party disclosures

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